BLUE JET HEALTHCARE

BLUE JET HEALTHCARE LIMITED

REGISTERED & CORPORATE : 701 & 702, BHUMIRAJ COSTARICA, PLOT 1 & 2, SECTOR - 18, SANPADA, NAVI MUMBAI - 400705
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August 18, 2026

To,

The Manager Listing Department **BSE Limited** Hirose Jeejebhoy Towers Dalal Street Mumbai - 400 001 **Scrip Code (BSE): 544009**	The Manager Listing Department **National Stock Exchange of India Limited** “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 **Symbol: BLUEJET**

Sub.: Annual Report FY 2025-26 and Notice of the 58th Annual General Meeting (“AGM”) of Blue Jet Healthcare Limited (“the Company”)

Dear Sir/ Ma’am,

In reference to our earlier letters dated August 3, 2026 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year 2025-26 along with the Notice of the 58th Annual General Meeting of the Company scheduled to be held on **Monday, September 21, 2026**, at 11:00 A.M. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The said Annual Report along with the Notice of the AGM, is being sent through electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s). Further, a letter providing the web-link to access the Annual Report and the Notice of the AGM are being sent to those Members who have not registered their email address.

The Annual Report along with the Notice of the AGM is also available on the Company’s website at https://bluejethealthcare.com/annual-report-2/

We request you to take the same on your records.

Thanking You,
For **BLUE JET HEALTHCARE LIMITED**

Sweta Poddar
Digitally signed by Sweta Poddar
Date: 2026.08.18 13:03:21 +05'30'

Sweta Poddar
Company Secretary & Compliance Officer
(M. No: F12287)

Encl.: as above

BLUE JET
HEALTHCARE

Partnering with
PURPOSE
Delivering with
PRECISION
Progressing with
CONFIDENCE

Annual Report 2025-26

What lies AHEAD...

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To view this report online and to know more about us, please visit:

www.bluejethealthcare.com

Partnering with **PURPOSE.**

Delivering with **PRECISION.**

Progressing with **CONFIDENCE.**

BLUE JET HEALTHCARE IS ON THE PATH OF TRANSITION – EVOLVING FROM A RELIABLE SERVICE PROVIDER INTO A STRATEGIC CDMO PARTNER, BRINGING PURPOSE, PRECISION AND MOMENTUM TO EVERY STAGE OF DRUG DEVELOPMENT AND MANUFACTURING.
AS WE STRENGTHEN OUR POSITION AS A TRUSTED CDMO, WE CONTINUE TO INVEST IN RESEARCH AND DEVELOPMENT, EXPAND OUR MANUFACTURING FOOTPRINT, AND BUILD ADVANCED CAPABILITIES THAT EMPOWER US TO MEET THE EVOLVING NEEDS OF GLOBAL HEALTHCARE.

Our strategic approach is anchored in partnering with purpose, driving sustained success by working closely with our customers to develop solutions designed to create long-term value. Our multi-year, strategic collaborations with multinational innovators and formulation manufacturers promote customer stickiness by minimising supply chain disruption risks and lowering development costs for partners. Our customer relationships are rooted in shared goals: faster timelines, enhanced quality, and patient-centric solutions.

By delivering with precision, we demonstrate our relentless focus on quality, reliability, and operational excellence across every stage of the customer value chain. Our disciplined execution approach, combined with our deep technical expertise, enables consistent delivery of products and solutions aligned to the highest global standards.

Driven by our ability to identify customer needs, we progress with confidence to capture the momentum of the long-term growth opportunities across our business segments.
Our strategic investments in expanding manufacturing capacity, strengthening R&D capabilities, developing a robust talent pool, and scaling digitalisation are steering our evolution into a stronger, more agile, and innovation-driven CDMO partner. They position us to support increasingly complex customer requirements while driving sustainable growth for the years ahead.

As we move forward, we remain dedicated to building enduring partnerships, delivering with meticulousness, and powering ahead with optimism towards a future of shared success. We believe our "Collaboration, Development, Manufacturing" approach has been, and will continue to be, critical to our success and a key factor for growing our CDMO business.

KEY HIGHLIGHTS

FY 2025-26 in a NUTSHELL

OPERATIONAL HIGHLIGHTS

Entered into an agreement for sale of land with the Andhra Pradesh Industrial Infrastructure Corporation Limited for the purchase of an industrial land parcel measuring 102.48 acres at, Rambilli, Anakapalli District, Andhra Pradesh for a consideration of ₹435.02 million. Company has initiated project activities including seeking the approvals / licenses required for setting up of a manufacturing facility.

Secured leasehold premises for an additional R&D centre in Hyderabad. The R&D centre would focus on emerging technologies including intermediates for glucagon-like peptide-1 (“**GLP-1**”) and other chronic therapies, peptide chemistry, bio-catalysis, and enhanced turnaround for CDMO-tailored late-phase request for proposals

Backward integration project at Mahad facility (Unit III) well on track

Company was assigned CARE A1+ Short-term and CARE A+ Long-term by the Care Ratings Limited for its long-term/ short-term bank facilities; Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations

Successfully went live with launch of 1.0 of SAP S/4HANA, as part of a major business digital transformation initiative called "PROJECT LEAP”

Company has raised funds of ₹8,000 million through allotment of 15,810,276 equity shares under Qualified Institutional Placement on July 9, 2026, and consequently complied with minimum public shareholding requirements.

FINANCIAL HIGHLIGHTS

₹9,473 million
Revenue from Operations

₹2,941 million
EBITDA

31%
EBITDA Margin

₹2,478 million
PAT

26%
PAT Margin

₹14.29
EPS

ESG HIGHLIGHTS

ENVIRONMENTAL

~40%
Savings in energy cost from renewable sources

SOCIAL

₹44.50 million
CSR Spend

GOVERNANCE

37.5%
Women members on the Board of Directors

COMPANY SNAPSHOT

Partnering to GROW AND EXPAND

A specialty pharmaceutical and healthcare ingredient and intermediate company, Blue Jet Healthcare Limited ('Blue Jet'/'the Company') offers niche products to innovator pharmaceutical companies and multi-national generic pharmaceutical companies. As a fully integrated CDMO, driven by long-standing collaborations with global pharmaceutical companies, Blue Jet has emerged as a reliable partner for delivering complex, highly technical and sustainable solutions worldwide. Backed by nearly six decades of industry expertise and strong research & development (R&D) capabilities, the Company specialises in the development and manufacturing of contrast media intermediates, pharma intermediates, and APIs and Sweeteners, including saccharin and its salts. Blue Jet manufactures a range of products in-house, including the key starting intermediate and advanced intermediates, which allows us to control our production process for consistent quality and cost effectiveness.

Established in 1968, Blue Jet has relentlessly pursued innovation with purpose, maintaining a customer-first approach to cater to the evolving needs of diverse segments globally. Our state-of-the-art manufacturing facilities, with regulatory accreditations, ensure the highest levels of product quality. Our growing customer base spans innovator and multinational generic pharmaceutical companies and FMCG giants. Our differentiated chemistry and regulatory compliance supports long-term client-stickiness. Our long-standing relationships and multi-year contracts lend financial stability and growth visibility to the Company.

Strategic acquisitions and investments continue to fuel our expansion into new and existing business segments.

LAUNCH OF VISION, MISSION & VALUES

At Blue Jet, we are proud to mark a significant milestone with the launch of Vision, Mission and Values ("VMV"). This initiative reflects our continued commitment to excellence, innovation, and value-driven growth. VMV is not just a launch, but a step forward in strengthening our vision and delivering greater impact for our stakeholders. We look forward to the journey ahead and the opportunities it brings.

Our Vision

To be the preferred global CDMO partner for Innovative, Science-led, and Sustainable solutions that empower our customers to advance health and well-being.

Our Mission

Guided by Science, Trust, and Family values, we deliver excellence to empower customers in medical imaging and pharmaceuticals through Collaboration and Lasting partnerships.

Our Values

Our values are grounded in Trust, nurtured by Family values, lived through Responsible Collaboration, and brought to life by a Shared passion for Excellence in everything we do.

CORE PRODUCT CATEGORIES

Leveraging world-class manufacturing, dedicated R&D capabilities and advanced technology, we utilise backward and forward integration to develop high-impact ingredients and intermediates. This integrated approach ensures quality, operational efficiency and sustainability, strengthening customer relationships and deepening our role in CDMO and global pharmaceutical value chains.

Contrast Media Intermediates (CMI)

Our Company is strategically focussed on complex chemistry categories in contrast media intermediate, and it directly supplies several functionally critical advanced intermediates and building blocks to three of the largest contrast media manufacturers.

High-intensity Sweeteners / Artificial Sweeteners

We leverage a backward integrated process to develop, manufacture and market saccharin and its salts, enhancing cost efficiency and environmental sustainability, with zero by-products.

Pharma Intermediates (PI) and Active Pharmaceutical Ingredients (APIs)

We collaborate with pharmaceutical innovators and multi-national generic pharmaceutical companies to develop and manufacture intermediates that serve as building blocks for APIs in chronic and complex therapeutic areas, such as the cardiovascular system ("**CVS**"), oncology, and central nervous system ("**CNS**"), including new chemical entities ("**NCEs**").

Sustainability is integral to our 'Collaboration, Development, Manufacturing' approach as we scale growth through new products, projects, processes and technology. This deep commitment, embedded across all phases of production, reinforces our focus on responsible manufacturing, green chemistry, environmental stewardship, and community development, helping shape a healthier and better future for all.

GROWTH ENABLERS

Strengths Rooted in PURPOSE AND PRECISION

At Blue Jet, we have aligned our growth strategy to our long-term purpose to be the premier, science-led strategic partner in the global pharmaceutical, chemical, and healthcare industries. We have built a strong portfolio of strengths, driven by precise thinking and focussed investments to steer the realisation of our purpose while enabling sustained and sustainable growth.

LEADERSHIP IN CONTRAST MEDIA INTERMEDIATES

- Amongst India's largest exporter of contrast media intermediates
- 20+ years of experience in supplying key starting intermediates and advanced intermediates for manufacturing iodinated and gadolinium-based contrast media
- Significant expansion of addressable market and progressing up the value chain through a focussed forward integration strategy

STRONG PRESENCE IN HIGH-BARRIER, NICHE CATEGORIES

- Operating in complex chemistry segments with limited global competition and high entry barriers
- Equipped with deep industry expertise and regulatory compliance, ensuring long-term customer retention across contrast media and high-intensity sweeteners

LONG-STANDING GLOBAL PARTNERSHIPS

- Robust CDMO model that leverages collaboration, supported by dynamic R&D, technical expertise, stringent regulations and disciplined execution to form enduring partnerships with leading global pharmaceutical companies across all product categories
- Close interactions with customers help optimise processes and scale capacity while expanding our share in our target addressable market
- Partnerships formalised through annual and multi-year contracts, reinforcing trust and providing revenue and cash flow visibility

MANUFACTURING EXCELLENCE

- 3 modern manufacturing facilities in Maharashtra, India, (supported by a solvent storage unit), with one upcoming production facility in Andhra Pradesh
- Designed to maintain batch-to-batch consistency through optimised layouts and semi-automated processes, including hydrogenation
- Strong focus on quality and control supported by multiple regulatory accreditations, underscoring our compliance with global manufacturing standards

STRONG FOCUS ON SUSTAINABILITY

- Continuous improvement in processes and sustainable supply chain practices
- Effluent treatment plants with modern standards of flocculation, clarification and aeration to minimise our environmental impact
- Advancing green chemistry and responsible manufacturing to reduce carbon footprint
- Commitment to water and energy conservation efforts across operations
- Implementation of initiatives to enhance workplace safety and empower employees and communities in operational areas

ROBUST R&D AND PROCESS OPTIMISATION

- Dedicated R&D facility with capabilities in product development, technology transfer and scale-up, to efficiently address complex and unique customer needs
- In-house R&D capabilities committed to continuous product innovation and process optimisation
- Progressive forward-integration, from key starting intermediates to advanced intermediates, driving higher realisation and margins

SEASONED MANAGEMENT WITH PROVEN TRACK RECORD

- Led by experienced management with strong operational and strategic execution capabilities
- Proven leadership track record in delivering sustained organic growth and deepening customer relationships with tailored solution, strengthening agility, and market responsiveness
- Robust governance framework ensuring transparency, accountability and ethical practices across business for long-term value creation

OUR JOURNEY

The Blue Jet JOURNEY

1968
Established Jet Chemicals Private Limited with Shahad facility (Unit I).

1970
Began manufacturing high-intensity sweeteners – saccharin and its salts.

2000
Entered the X-ray contrast media sector, with a basic building block (5-NIPA).

2002
Commenced manufacturing of pharma intermediates and API.

2003
Established Blue Circle Organics Private Limited at Unit II, Ambernath facility.

2017
Commenced semi-automated manufacturing block for contrast media intermediate business.

2019

- Received USFDA Establishment Inspection Report for Blue Circle Organics Private Limited (Unit II).
- Merger between Blue Circle Organics and Jet Chemicals to form Blue Jet Healthcare Private Limited.

2020

Acquisition of brownfield site in Mahad (Unit III) on a leasehold basis.

2021

Acquisition of greenfield site in Ambernath (Unit IV) on a leasehold basis.

2023

Initial Public Offer (IPO) of the Blue Jet Healthcare Limited on BSE & NSE

2025

Company successfully commissioned Plant 6 at Ambernath.

2026

- Acquisition of land near Vizag and groundbreaking of the project.
- Secured leasehold premises for an additional R&D facility at Hyderabad.

Message from THE CHAIRMAN

The Company continued to deliver strong and stable performance. The year reflected our continued investment, with ₹219 crores of capex cash outflow directed towards expanding capacity, strengthening capabilities and supporting our long-term growth priorities.

Dear Shareholders,

A YEAR OF PURPOSE AND FOUNDATION

FY 2025-26 was a year that tested our resilience and affirmed our conviction. While our full-year revenue came in at ₹947 crores, the story behind that number is one of deliberate, disciplined investment in the platforms that will power Blue Jet Healthcare's next decade of growth. India's macroeconomic backdrop remained broadly favorable. The economy grew substantially with the fourth consecutive year of being the world's fastest-growing major economy supported by resilient private consumption. For science led businesses like ours, this environment of stable growth, low inflation, and deepening global trust in Indian supply chains is a structural tailwind.

BACKWARD INTEGRATION

At Mahad, our backward integration initiative is strengthening our supply-chain resilience and reducing our dependence on external sources for critical raw materials. These investments are not merely about adding capacity; they are about building a more integrated, resilient and globally competitive business.

R&D INITIATIVES

Our investments in R&D and new chemistry platforms are equally important. The Current R&D Centre at Ambernath, Maharashtra is dedicated to researching and advancing new technologies, promoting ideation, developing new solutions, and enhancing existing processes to accelerate product development and deliver greater value to our customers. The upcoming Hyderabad R&D centre will strengthen our capabilities in peptide-related intermediates, GLP-1 opportunities & biocatalysis and faster CDMO development. We are also building a growing pipeline of opportunities across chronic therapies, peptides, and other complex chemistry platforms.

GREEN FIELD PROJECT

One of the key milestones during the year has been the commencement of our Vizag greenfield expansion project. With the groundbreaking ceremony completed and the project activities now underway, the project represents a significant long-term growth platform for the company with approximately 100 acres and planned investments of around ₹1,000 crores over three years during Phase -1. Vizag will create substantial manufacturing capabilities across Contrast Media intermediates, high-intensity sweeteners and Pharma Intermediates and API.

OUR PEOPLE

Our people are central to our success in a safety-critical industry like chemicals and pharma. We remain committed to a strong culture of safety, capability building, and employee engagement, while fostering inclusion and well-being.

FINANCIAL STRENGTH & INVESTMENTS

The Company successfully raised ₹800 crores through a Qualified Institutional Placement. This reflects the confidence of institutional investors in Blue Jet's long-term growth potential and further strengthens our financial capacity to support our strategic investments and growth ambitions. We remain optimistic about the long-term opportunities before us.

Our financial foundation remains strong. We closed FY2025-26 with approximately ₹350 crores of liquid financial assets and remained debt-free, while generating ₹334 crores of operating cash flow, enabling our dividend declaration of Rs 1.20 per share symbolising our commitment to reward long term shareholders

I would like to thank the Board of Directors for its continued guidance and our investors, customers, partners and employees for their trust and support. With strong fundamentals and a clear vision, Blue Jet Healthcare remains well positioned for sustainable growth and long-term value creation.

Thank you.

Sincerely,

Akshay Bansarilal Arora

Executive Chairman

Managing Director's MESSAGE

> The Pharma Intermediates and API segment experienced a sharp correction, driven entirely by customer-side inventory normalisation, a phenomenon seen across the CDMO landscape globally in FY 2025-26

Dear Stakeholders,

FY 2025-26: THE STORY BEHIND THE NUMBERS

FY 2025-26 was a year of two distinct halves and a clear turning point. We began the year with exceptional momentum: Q1 revenue surged 118% year-on-year to ₹355 crores, driven by the ramp-up of our NCE intermediate in our PI/API segment. The year then moderated sharply in Q2 and Q3 as customers normalised their PI/API inventory, a temporary but meaningful headwind that compressed full-year revenue to ₹947 crores. Q4 marked a decisive recovery: revenue rose 22% quarter-on-quarter to ₹235 crores.

SEGMENT PERFORMANCE

Contrast Media Intermediates was our anchor through FY 2025-26, growing 23% year-on-year to ₹495 crores for the full year. Our flagship product remains stable, a new NCE intermediate commercialised in FY 2024-25 continued strong offtake, and we launched additional molecules during the year. Customer forecasts indicate mid-single digit growth in FY 2026-27, with further upside from the molecules added to our portfolio.

The Pharma Intermediates and API segment stood at ₹298 crores — entirely due to inventory destocking at customer end, not a loss of business or customer relationships. The destocking cycle is now behind us. Deferred orders are being reinstated, and we have identified two high-conviction lateral entry opportunities that will be serviced from our Vizag facility, expected to be operational in 24 to 30 months. High Intensity Sweeteners remained resilient at ₹131 crores, trusted by marquee global customers across the FMCG & beverage sectors.

BUILDING FOR THE NEXT PHASE

FY 2025-26 was a year of significant capital deployment. At Mahad, our backward integration project for a key contrast media raw material is in its final stages, this will improve supply chain reliability and cost structures. At Vizag, we completed land acquisition of approximately 100 acres and have commenced development activities; this greenfield campus will be our next-generation manufacturing platform. Our Hyderabad R&D centre, over 57,240 sq. ft. on a 10-year lease — is expected to go live in H2 FY 2026-27 and will meaningfully accelerate our product development pipeline. R&D investment will increase this year, and we view that as essential and value-accretive.

On the balance sheet, we ended FY 2025-26 with around ₹350 crores in liquid assets, zero debt, and operating cash flow of ₹334 crores. Our PAT margin was 26% and gross margin was 54% — among the strongest in our peer group. These numbers reflect the durability of our customer relationships and the quality of our product mix, even in a subdued year.

FY 2026-27 AND BEYOND

We enter FY 2026-27 with improving order visibility across all three segments, a strengthened manufacturing and R&D footprint, and a clean balance sheet augmented by the Board-approved fundraise of up to ₹1,000 crores. Further the Company has raised ₹800 crores through Qualified Institutional Placement. The structural opportunity — global CDMO outsourcing, India's growing role in pharmaceutical supply chains, and the rising demand for complex intermediates — has never been stronger. We are ready to make the most of it.

Thank you for your unwavering support of Blue Jet Healthcare.

Warm regards,

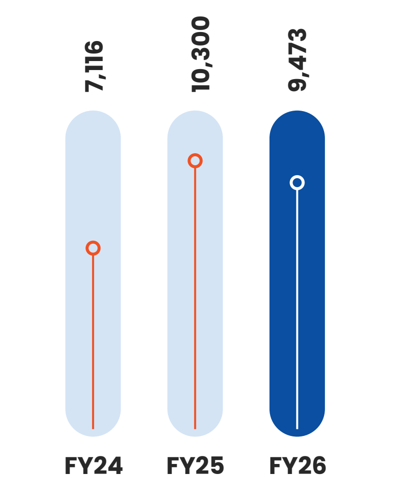
Shiven Akshay Arora
Managing Director

FINANCIAL PERFORMANCE

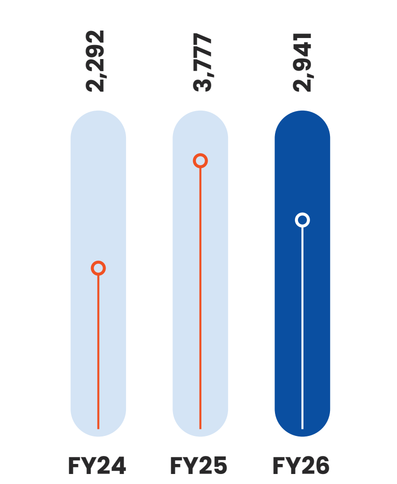
Key Performance INDICATORS

Amid strong macro headwinds, Blue Jet delivered a largely stable financial performance during FY 2025-26. Aligned with the external environment, Revenue from Operations declined by 8% to ₹9,473 million, while Profit After Tax (PAT) stood at ₹2,478 million, down 18.8% over the previous year. This was driven by a reduction in the PI & API segment, owing to customer inventory destocking and pricing pressure in the artificial sweeteners business. Despite the annual revenue dip and compressed margins, the Company remained highly profitable and debt-free, deploying a strong cash reserve of around ₹350 crores.

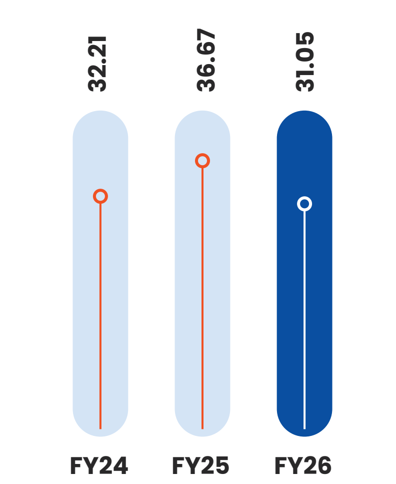
REVENUE FROM OPERATIONS
(₹ in million)



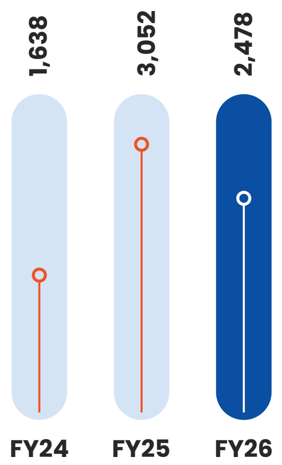
EBITDA
(₹ in million)



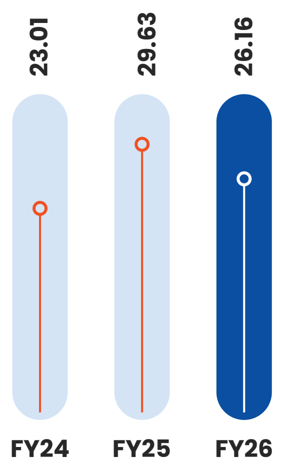
EBITDA MARGIN
(%)



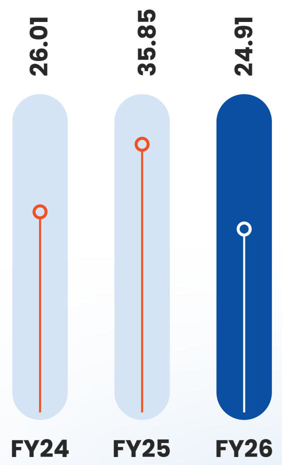
PAT
(₹ in million)



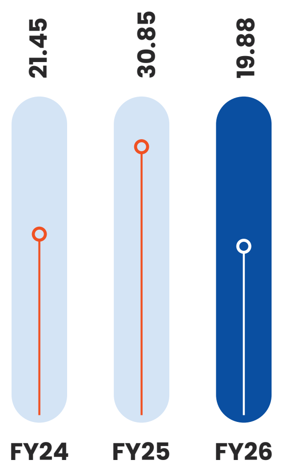
PAT MARGIN
(%)



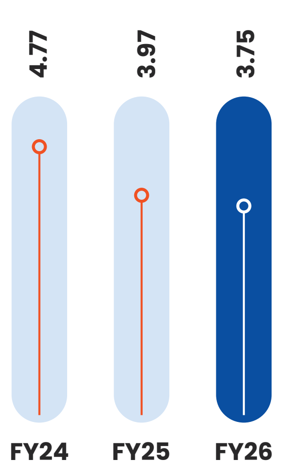
ROCE
(%)

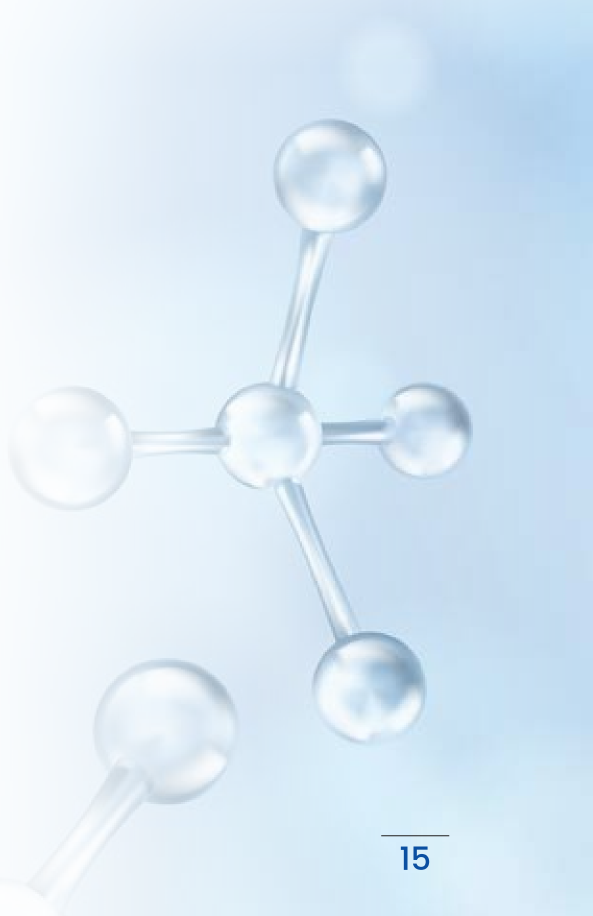


ROE
(%)



FIXED ASSET TURNOVER
(no. of times)





MANUFACTURING EXCELLENCE

Fuelling Capacity-Led Growth to DRIVE PROGRESS

Focussed on precision, agility, and consistent delivery across complex chemistry segments, our facilities integrate modular infrastructure and semi-automated processes to support end-to-end manufacturing of contrast media intermediates (CMI), sweeteners, pharmaceutical intermediates (PI), and APIs. Our sites are embedded with capabilities ranging from gram-level kilolabs to multi-tonne commercial production. In addition, strategic expansion, propelled by ongoing demand-based capacity investments and disciplined execution, fosters sustainable and scalable growth.

Catering to specific product categories, our dedicated facilities help optimise operating and overhead costs through solvent reuse, waste reduction, and flexibility to change product mix with minimal changeover downtime, helping efficiently address evolving customer needs.

Committed to forward and backward integration, we continue to strengthen our relationships with existing customers while diversifying our portfolio with more value-added solutions.

STATE-OF-THE-ART MANUFACTURING FACILITIES

We currently have three operational manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II), Mahad (Unit III) with an annual installed capacity of 200.60 KL, 833.60 KL and 141.40 KL, respectively, as of March 31, 2026.

Further, in Financial Year 2025, we successfully commissioned Plant 6 at Ambernath (Unit II), which is a multi-product production block built to cater to pharma intermediates and advance contrast media product portfolio with a capacity of 157.60 KL.

Our facilities have received accreditation from various regulatory agencies such as WHO-GMP certificate, SA 8000, ISO-9001, ISO-14001, ISO/IEC 27001, ISO 28001, ISO 37001, ISO-45001, ISO 50001, FAMI-QS and FSSC 22000 (Version 6).

One new greenfield manufacturing project has been initiated at Vizag in Andhra Pradesh, and is slated to become operational in FY 2028-29 adding proposed 1,000 KL capacity.

STRATEGIC EXPANSION & GROWTH

Aligned with the transforming demand contours and market evolution, we continue to expand our manufacturing capabilities and capacities through targeted investments. Our investment in the Vizag greenfield facility marks a massive expansion thrust, reinforcing our CDMO scale while boosting capacity for high-value chemical and pharmaceutical ingredients.

We are also on track with the backward integration at the Mahad facility, which will enable supply chain fortification and capacity enhancement at the manufacturing site. The project will strengthen efficiency and scale while promoting self-sufficiency.

FOCUS ON COMPLIANCE & PROCESS CONTROL

As an enterprise operating in regulated markets, cGMP compliance is embedded in our production lines to ensure that the Company serves innovators and global generics with efficiency. We prioritise operational excellence across the value chain, focussing on process engineering, safety, and supply chain integrity.

Our core strength in process engineering allows us to take products from the R&D/ kilo-lab phase and smoothly scale them into robust, multi-tonne commercial batches while maintaining strict regulatory compliance.

TOWARDS MORE SUSTAINABLE PRODUCTION

Driven by our responsibility ethos, we have incorporated sustainability into our operations, generating 70% of our power from renewable sources like wind and solar, thereby minimising carbon emissions and reducing reliance on traditional fossil fuels. Application of strict green chemistry principles across our kilo labs, R&D, and commercial manufacturing blocks helps reduce pollution and waste at the source.

Investments in advanced effluent treatment and solvent recovery systems ensure maximum material and resource efficiency. Our new site at Rambilli integrates advanced Effluent Treatment Plants (ETP) and Zero Liquid Discharge (ZLD).

RESEARCH AND DEVELOPMENT

Engineering Purpose-led INNOVATION

Leveraging strong R&D process engineering expertise and advanced infrastructure, we drive process innovation through green chemistry principles and continuous improvements. This strategic approach enables us to consistently deliver the highest product quality, optimise manufacturing costs, enhance sustainability, and strengthen our presence in high-barrier, high-value market segments.

Research & Development is a core pillar of our CDMO offerings. Our state-of-the-art in-house R&D centre, BlueJet Advance Research Centre [BARC], located at Unit II, Ambernath is home to 63 R&D professionals, including Scientists, PhDs and experts with Masters in Organic Chemistry. The centre is dedicated to researching and advancing new technologies, promoting ideation, developing new solutions, and enhancing existing processes to accelerate product development and deliver greater value to our customers.

INVESTING IN NPD & PROCESS OPTIMISATION

Dedicated teams for New Product Development (NPD) and process optimisation ensure the seamless integration of commercial, regulatory, and IP considerations across every programme. This dual focus drives the development of cost-effective, sustainable, high-value molecules, while significantly accelerating time-to-market. Ultimately, these efforts align with our vision of building a resilient, multi-segment CDMO platform – fuelling innovation, expanding our proprietary molecule base, and deepening our strategic partnerships with global pharmaceutical leaders.

EXPANDING R&D CAPABILITIES

Aligned with our focus on strengthening our R&D and development capabilities, and further elevating our development and technical competencies, we are establishing a state-of-the-art R&D centre in Hyderabad with a planned investment of approximately ₹400 million. Development work on the facility – which will serve as a cornerstone for our innovation pipeline is slated to commence in the third quarter of FY 2026-27.

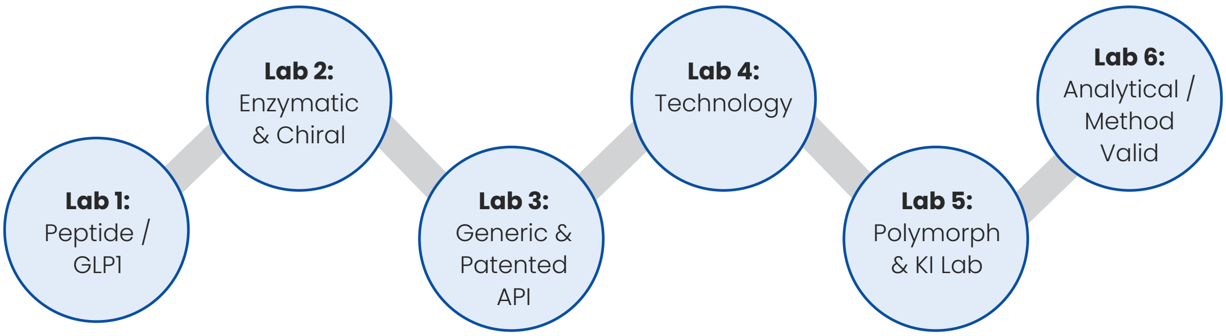
This centre will be dedicated to enzymatic and chiral technologies, peptide fragments and other technology platforms. In connection with our R&D expansion plan, we are increasing the size of our R&D team to keep in step with (i) our development of new products; (ii) the new technologies that are being adopted increasingly in our production lines; and (iii) our efforts to optimise the production process, including minimising product isolation stages and transitioning to semi-continuous manufacturing from batch manufacturing. We are also recruiting additional R&D staff with the relevant technical expertise and qualifications.

Alongside our upcoming facility in Vizag, this centre will be pivotal in advancing our CDMO pipeline, where we are currently tracking approximately 20 active RFPs. Our high-priority pipeline includes six Phase-3 programmes (comprising two GLP-1 candidates and one contrast media NCE) and two commercial products. To sustain this momentum, we are actively ramping up international customer engagement, including the strategic onboarding of a senior resource in Europe.

PROPOSED R&D CENTRE – TECHNOLOGY & CAPABILITY

Go Live: FY 2026-27
Total FTE: 62
Investment: ₹~40 crores

R&D Centre Hyderabad



QUALITY FOCUS

Driving High Quality WITH PRECISION

At Blue Jet Healthcare, uncompromising quality standards guide every facet of our operations – from manufacturing and R&D to technology, procurement, delivery, and workforce development. Our unwavering commitment to delivering premium-grade products has solidified customer trust and reinforced our global credibility within the specialty pharmaceutical and healthcare ingredients sectors.

Every manufacturing facility operates under a rigorous quality framework aligned with current Good Manufacturing Practices (cGMP) and stringent global regulatory benchmarks, fostering continuous improvement and sustainable operations that dynamically adapt to evolving customer needs.

Led by a dedicated Quality Assurance, Quality Control & Regulatory affairs team that comprises around 15% of our workforce, our integrated Quality Management System (QMS) leverages documented SOPs, real-time process controls, and rigorous internal audits to guarantee absolute traceability, consistency, and compliance across every batch manufactured.

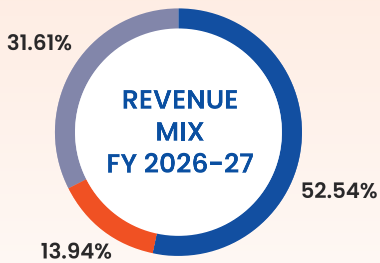
Our state-of-the-art Quality Control (QC) and Quality Assurance (QA) laboratories are equipped with advanced analytical instrumentation. These systems meticulously validate the purity, safety, and efficacy of our specialty pharmaceutical products – including contrast media intermediates and APIs at every stage of production. Dedicated QC professionals champion these high standards, ensuring flawless compliance with evolving global regulatory frameworks.

Additionally, we invest in continuous training to sharpen employee competencies and cultivate a deep-seated culture of quality awareness. By seamlessly embedding environmentally friendly practices and workplace safety into our operational systems, we proudly underscore our commitment to sustainable development and long-term stakeholder value creation.

PRODUCT CATEGORIES OVERVIEW

Harnessing our Strengths to DRIVE GROWTH

At Blue Jet, we operate in niche, high-barrier-to-entry segments, driving growth across contrast media intermediates, advanced pharmaceutical intermediates, active pharmaceutical ingredients (APIs), and high-intensity sweeteners.



- Contrast Media Intermediates
- High-intensity Sweeteners/Artificial Sweeteners
- Pharma Intermediates (PI) & Active Pharmaceutical Ingredients (APIs)

CONTRAST MEDIA INTERMEDIATES

Built on Trust. Rooted in Relationships.

With over two decades of experience and a sharp strategic focus on complex chemistry categories, we are continually expanding our presence in the global contrast media segment to scale growth. We supply critical starting intermediate and several advanced intermediates for X-ray & CT Scan and MRI Scan.

19

No. of commercialised products as of March 31, 2026.

The global Contrast Media industry is highly concentrated and dominated by multi-national corporations, posing high entry barriers for key intermediates' vendors. Only companies with the capability to forward integrate (have equipment manufacturing) or having long-standing relationships with manufacturers can thrive in this backdrop.

Blue Jet's deep regulatory embedment and vertical integration empowers it to counter the high-barrier moat and supply critical advanced intermediates to major global contrast media formulators. We are regularly supplying key starting intermediate as the building block with several functionally critical advanced intermediates in our portfolio.

We have been supplying to three of the largest contrast media manufacturers in the world directly for over 7 to 27 years.

DRIVEN BY SUSTAINED INDUSTRY GROWTH

The industry is in the midst of fast-paced growth, driven by a growing global population and changing demographics, marked by expansion in the 65+ years age segment. Increasing prevalence of lifestyle diseases such as diabetes, physical inactivity, obesity etc. has escalated the demand opportunity for contrast media intermediates worldwide. It has also catalysed a demand for early diagnostics, steered by advancement in diagnostic technologies and growing public awareness. Preventive healthcare is also being prioritised on account of increased awareness and rising curative and healthcare costs. Online booking and reporting has enhanced the convenience of testing, enabling ease and affordable access.

Blue Jet is actively harnessing this growth opportunity through its medium- and long-term supply contracts with customers, over 85% of our total sales backed by contracted sales volumes (for FY 2025-26). Our qualified, approved and validated products are aligned to the evolving customer needs and we continue to invest in R&D to meet the transforming market demands.

FOCUSSED ON STRINGENT QUALITY STANDARDS

As the foundational chemical precursors used to synthesise radiological contrast agents (like iodine and gadolinium), contrast media intermediaries require critical quality levels. Adherence to the highest standards of quality is vital for patient safety, diagnostic clarity, and manufacturing compliance, as trace impurities can lead to life-threatening adverse reactions and obscure crucial medical imaging.

Blue Jet ensures the highest benchmarks of quality by leveraging dedicated in-house R&D, strict regulatory compliance, and fully integrated continuous manufacturing capabilities to deliver ultra-high-purity contrast media intermediates. Specialised technology transfer and process optimisation teams convert lab-scale developments into commercial-scale products while continuously minimising variance. Blue Jet Healthcare is the largest exporter of 5-Amino-N,N'-bis (2,3-dihydroxypropyl) isophthalamide from India contributing to more than 75% of exports of the molecule.

POWERED TO SCALE GROWTH

From supply of key starting intermediate as building block in 2000 to 19 additional advanced intermediates as of FY 2025-26, Blue Jet has scaled exceptional growth over the years. Given the growing demand opportunity, we aim to further enhance our market presence in this product category. Our strong product development and process optimisation capabilities, underpinned by in-house R&D strength, will help propel sustained business growth for the Company.

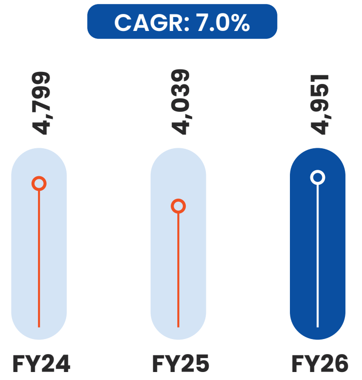
The new iodinated-based advance contrast media intermediate product launched in FY 2025-26 is showing traction. We are also preparing to launch 3 to 4 new products in this segment in FY 2026-27, further expanding our participation across advanced intermediates within this space. At Mahad Unit 3 site, we are progressing well on the backward integration project for the key raw material within our contrast media portfolio.

Our focus, going forward, will remain on molecules with customer interest, and strategy in either outsourcing or alternate sourcing the next stage of advanced intermediates. We shall further invest in improving chemistry capabilities in close synergy with our long-standing customers.

We believe these efforts will enable Blue Jet to capture a larger wallet share with existing customers, along with higher realisation and profitability per unit. It will also catalyse new possibilities for moving up the business value chain.

CONTRAST MEDIA INTERMEDIATE PRODUCT CATEGORY PERFORMANCE

(Revenue ₹ million)



PHARMA INTERMEDIATES (PI) & ACTIVE PHARMACEUTICAL INGREDIENTS (API)

Strengthening Collaborations. Delivering Progress.

Blue Jet specialises in the development, scale-up, and manufacturing of niche molecules for chronic, specialised therapies. Driven by precise chemistry-led execution and long-standing customer relationships, we have established a strong position in high-value intermediaries and APIs. Our collaborative CDMO model is designed to support the entire product development lifecycle, benchmarked to high standards of quality.

Having started manufacturing pharma intermediates over two decades ago at the back of customer relationships through high-intensity sweeteners business, we are now delivering to over 40 customers in India and 16 globally across North America, Europe, Asia, and Latin America. Our clients include Innovator pharmaceutical companies and multinational generic pharmaceutical businesses.

The key focus areas of this business include high-value pharma intermediates and APIs in chronic therapeutic areas and import substitution market. Our product portfolio serves the chronic therapeutic areas of cardiovascular (CVS), oncology, and central nervous system (CNS). Our capabilities and experience in this business equip us to deliver with efficiency to the demand for consistency, compliance, and collaborative models in these areas.

As a country, we are experiencing significant tailwinds for the CDMO business. There has been a huge surge in RFPs. While our focus has historically been on the chronic segment, we had been building capacity to supply building blocks and peptide fragments to innovators and global CDMOs engaged in this field. Given the interest that we are seeing in this segment, we are advancing with a plan to build a multipurpose plant at Mahad and a state-of-the-art R&D centre at Hyderabad. The GMP compliant approximately 30-reactor unit will be a versatile plant with capability to supply from a few kilos to multi-tonnes to our CDMO clients in any geography.

Blue Jet benefits from collaboration with innovator companies because typical technology transfer reduces the development risk, thus lending us a strong competitive advantage in this product category.

28

No. of commercialised products

EMBRACING THE OUTSOURCING PARADIGM

The Pharma Intermediates and CDMO market are showing increased propensity to outsource manufacturing of intermediates & APIs. The trend is aligned to a growing shift towards asset-light model and ability to focus on development of novel products for venture capital backed start-ups. This also provides companies with cost advantages and supply chain efficiencies.

Coupled with de-risking of dependence on China by global API and formulations players, this opens up new frontiers of expansion for API players in India, which is also promoting self-sufficiency as a substitute to imports. Government initiatives such as PLI schemes and bulk drug parks are further driving growth in this product category. Category growth is additionally steered by growth in the global pharmaceuticals market.

Blue Jet is well positioned to capitalise on this trend by offering specialised, asset-light manufacturing and advanced chemistry solutions. We are leveraging Indian manufacturing advantages, powered by 'Make in India', to expand our CDMO footprint to meet global supply chain and import substitution demands.

EXPANDING INTO ADJACENCIES

We leverage our long-standing customer relationships to continue entering adjacencies in the pharma intermediate and API category, thereby strengthening our business proposition.

The focus in providing CDMO services is centred around three niche areas:

1. **Investigational new drugs and new chemical entities (NCEs) –** Develop advanced intermediates for NCEs under trials for US-FDA approvals.
2. **Drugs that are still under patent and not genericised –** Offer advanced intermediates to innovators for four active pharmaceutical ingredients (APIs) which are still under patent. These include two APIs in the oncology sector, one API in the cardiovascular system category, and one API in the central nervous system category.
3. **Genericised drugs that are still niche –** Offer multiple advanced intermediates to a number of large generics companies for chronic illness therapies.

Our strength in these areas comes from our long-standing relationships with innovator companies, which we are continually leveraging to enter adjacent categories. Our capabilities in process research, analytical research, and chemistry equip us to respond with efficiency to the market need. We also remain focussed on enhancing product quality to ensure customer satisfaction and retention.

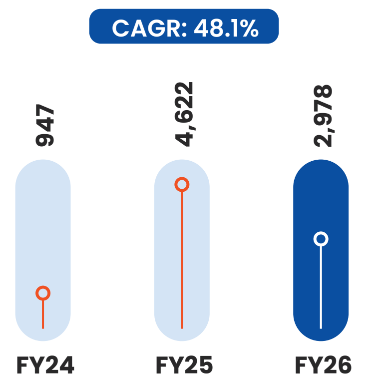
READY TO SCALE GROWTH

Our investments in building flexible, future-ready infrastructure are crafted to maximise the global opportunity in this product category. The opportunity matrix provides us clear visibility for future growth, with our long-standing relationships, therapeutic chemistry depth, and contract-led model ensuring repeat business and sustained growth. These strengths help us respond with alacrity to market and customer needs, as demonstrated in the quick progression of our new plant 6 at Ambernath from construction to commercialisation.

We remain focussed on expanding our presence across all three products in this segment. The traction shown by a key Intermediate in end cardiovascular drug is expected to be a strong growth driver during the product's patent life.

PHARMA INTERMEDIATE AND API PRODUCT CATEGORY PERFORMANCE

(Revenue ₹ million)



The revenue performance in the product category during FY 2025-26 reflects timing-related order phasing in select PI accounts, along with customer-side inventory normalisation. The deferral of orders by customers have led to muted revenues during FY 2025-26.

HIGH-INTENSITY SWEETENERS/ARTIFICIAL SWEETENERS

Taste of Success. Consistent in Quality.

In the business of manufacturing high-intensity sweeteners since 1970, we supply quality saccharin and its salts for use in table-top sweeteners, oral care, beverages, confectionery, pharmaceuticals, food supplements, and animal nutrition. Our products comply with the highest global standards, including the Indian Pharmacopoeia United States Pharmacopeia (USP), Food Chemicals Codex (FCC), European Pharmacopoeia (EP), British Pharmacopoeia (BP), and European food additive number E954.

We have progressively expanded our market reach and presence, and, in the past three financial years, we supplied to a total of more than 400 customers in 31 countries, including India, the US, as well as in Europe, Asia, and Latin America. Our customer base covers several marquee FMCG and healthcare brands, underlining the global trust and reliability of our business.

4

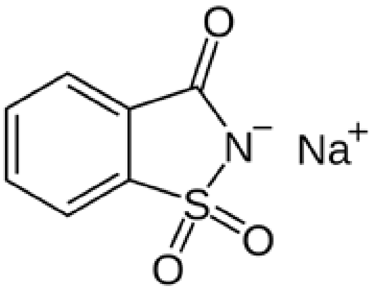
No. of commercialised products as of March 31, 2026

DELIVERING RELIABLE PURITY

Our long-standing relationships with our customers in this product category are strengthened by our sustained focus on performance reliability and high levels of product purity. We ensure complete adherence to the stringent internal standards we have laid down to ensure excellence in quality. We remain committed to ensuring consistency in taste and impurity profile.

We have received the USFDA inspection report, demonstrating our total quality and safety compliance across our manufacturing footprints.

Our strong product development, process optimisation and backward integration enable us to deliver cost-effective, high-intensify sweeteners. They also help us maintain stringent global quality standards, while scaling operations from laboratory to commercialisation and consistently supplying critical, highly regulated ingredients to multinational FMCG and pharma leaders worldwide.



CATERING TO DIVERSE CUSTOMER BASE

Blue Jet is the 1st and largest manufacturer of Saccharin Sodium in India. We are the core supplier base for several multinational FMCG and pharmaceutical leaders, providing sweeteners for oral care (toothpaste, mouthwash), tabletop sweeteners, non-alcoholic beverages, and pharma formulations.

Our strategic focus on marquee customers across various sub-sectors ensures supply chain stability and compliance with stringent global regulations. Our deep regulatory knowledge allows us to support global projects efficiently and cater to a diverse array of industries including pharma, food supplements, and beverages.

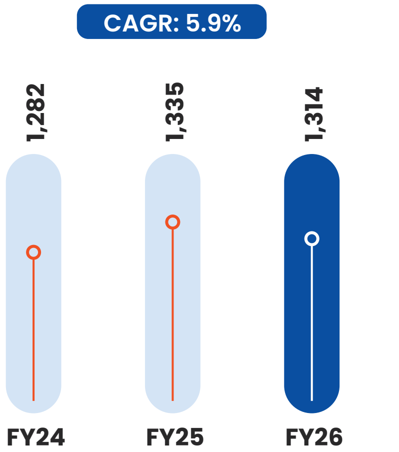
GEARED FOR FUTURE GROWTH

The growing diversification of sweetener applications across food, pharma and wellness categories necessitates a strongly responsive approach from players in the artificial sweeteners business. Our understanding of the evolving market and consumer needs empowers us to anticipate future demand, while our emphasis on innovation, process efficiency and optimisation, along with customer-centric development, prepares us to effectively meet that demand.

Our manufacturing facilities are built for responsive production, with sustainability at the core of our processes, ensuring minimisation of waste. Quality remains at the forefront of our future-led growth strategy, which we aim to steer through our customer-centric approach.

HIGH-INTENSITY SWEETENERS PRODUCT CATEGORY PERFORMANCE

(Revenue ₹ million)



Building the Future,
CELEBRATING EXCELLENCE

VIZAG GROUND-BREAKING CEREMONY

Blue Jet Healthcare marked the ground-breaking of its Vizag manufacturing facility in the presence of Hon'ble Minister for IT, Electronics & Communications and HRD, Shri Nara Lokesh, along with senior officials of the Government of Andhra Pradesh, industry partners, customers, and investors on February 28, 2026.

The Company's Board of Directors has approved Phase 1 of the project with an investment of approximately ₹1,000 crores vide resolution date July 31, 2025. The facility is envisaged as a multi-phase development with a long-term investment potential of up to ₹2,300 crores, subject to business milestones, regulatory approvals, and subsequent Board approvals.

The Vizag facility will focus on the manufacture of complex pharmaceutical intermediates and active pharmaceutical ingredients (APIs), strengthening Blue Jet Healthcare's capabilities as a global supplier to pharmaceutical innovators.

At scale, the project is expected to generate high-skilled direct employment and contribute to the development of the regional industrial ecosystem.

AWARDS

NET ZERO SUMMIT & AWARDS 2026

The Company has been awarded for sustainability initiatives for Financial 2026.

NATIONAL AWARD BY CONFEDERATION OF INDIAN INDUSTRY

The Company has been awarded for excellence in energy management

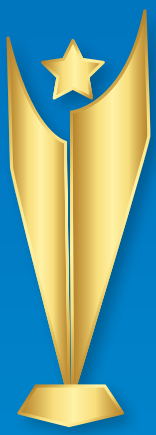
ECOVADIS SILVER

The Company has been awarded "Silver Medal" by EcoVadis for its outstanding sustainability management practices in areas such as Environment, Labour and Human Rights, Ethics and Sustainable Procurement.

This prestigious achievement places Blue Jet amongst the top 15% of companies with a 90th percentile ranking in sustainability performance evaluated by EcoVadis.

THE COMPANY HAS RECEIVED NATIONAL AWARD FOR:

- Excellence in Contract Manufacturing
- Leadership in Employee Engagement & Cultural Transformation



OUR PEOPLE

Nurturing an Empowered WORK CULTURE

With people a key stakeholder group for the Company, we continue to invest in their training, welfare, growth, and career progression. Our interventions are focussed on fostering a work culture that nurtures and empowers our human capital, preparing our employees to partner Blue Jet in its continuing journey of progress.

During FY 2025-26, we continued to strengthen our people practices by focussing on organisational capability, digital transformation, talent development, and governance. As the Company expanded its operations and laid the foundation for future growth, the Human Resources (HR) function played a strategic role in building a scalable, performance-driven, and employee-centric culture.

INVESTING IN ENHANCED SPECIALISATION

In a major initiative during the year, we structured our Corporate HR function through a Centre of Excellence (CoE) model, enabling greater specialisation across Talent Acquisition, Talent Management, Learning & Development, HR Operations, Payroll, and Employee Engagement. The move helped strengthen governance, while enhancing service delivery, and improving alignment with business objectives across all manufacturing units and corporate functions in the organisation.

PROMOTING EFFICIENCY THROUGH DIGITALISATION

The implementation of digital Transformation tool – SAP S/4HANA during the year has enhanced process integration, strengthened internal controls, and improved data visibility across the organisation. Comprehensive training programme were conducted to equip our Employees to ensure smooth adoption.

During the year, we continued our journey towards digital transformation by strengthening HRMS capabilities and standardising employee life-cycle processes. Performance Management, Recruitment, Leave Management and HR Operations were further streamlined through digital workflows, resulting in improved efficiency, transparency and data-driven decision-making.

ATTRACTING BEST-IN-CLASS TALENT

Talent acquisition remained a key priority in supporting business expansion at Blue Jet during FY 2025-26. Our HR function successfully developed workforce plans and organisation structures for the Mahad Unit III expansion. Structured recruitment processes, manpower budgeting, and workforce planning initiatives ensured business-readiness while maintaining sustained focus on quality talent acquisition.

FOSTERING CAPABILITIES & CULTURE

Aligned with our focus on preparing a future-empowered workforce, we continued to promote employee capability development during the year, through technical, functional and behavioural learning interventions. Structured training programmes, covering leadership development, digital capability, AI tools, SAP-readiness, and compliance, contributed towards building future-ready talent. Employee engagement initiatives, including Town Halls, recognition programmes, sports activities and cultural celebrations, further strengthened employee connect and reinforced the Company's values-driven culture.

POWERING AHEAD TOWARDS LONG-TERM GROWTH

Looking ahead, Blue Jet Healthcare Limited remains committed to building a high-performing, agile, and future-ready workforce. Our HR function will continue to focus on strengthening leadership capability, accelerating digital HR initiatives, enhancing employee experience, and fostering a culture of innovation, collaboration, and continuous improvement to support the Company's long-term growth aspirations.

ENVIRONMENT, HEALTH AND SAFETY

Being Responsive and RESPONSIBLE

Being responsive to the interests and concerns of our stakeholders is integrated into the Blue Jet business philosophy. Aligned with this ethos, we have embedded sustainability into our operational framework. We invest proactively in promoting clean energy and green chemistry, ensuring eco-friendly processes and minimising our environmental footprint. We also take strong measures to foster occupational safety and employee healthcare. We prioritise stringent regulatory compliance to maintain the highest standards of ethical conduct.

SAFETY FIRST, AND ALWAYS!

Driven by an uncompromising "Safety First" philosophy, Blue Jet Healthcare operates a robust Environment, Health & Safety (EHS) management system, aligned with global best practices and international standards, including ISO 14001, ISO 45001, ISO 9001, ISO 50001, and EcoVadis frameworks.

- Our safety culture is anchored in our leadership commitment, demonstrated through regular safety walks and audits, alongside active employee participation. Frontline engagement is conducted through daily toolbox talks and continuous awareness campaigns.
- To proactively mitigate hazards, we enforce rigorous risk management tools, including Hazard Identification and Risk Assessment (HIRA), Process Hazard Analysis (PHA), Management of Change (MOC), Behaviour-Based Safety (BBS) programmes, and strict Permit-to-Work systems.
- By combining regulatory compliance across statutory authorities (DISH, MPCB, PESO, CPCB) with emergency preparedness and environmental stewardship, we ensure safe, reliable operations. Our manufacturing facilities are equipped with state-of-the-art infrastructure and digital technology, including automated fire detection, gas sensors, wastewater treatment facilities, renewable energy integration, and real-time EHS KPI dashboards.
- Comprehensive occupational health surveillance, ergonomic programmes, and contractor safety management ensure that every person at our site operates under the highest safety standards.

EHS KPI FY 2025-26

TARGET	EHS KPI FY 2025-26	ACHIEVED
2,000	UA/UC/Near Miss Reporting	1,828
100%	ERT Availability Rate	100%
4	Number of Mock Drills	4
20,000	Number of EHS Training	17,980
12	Gemba Walks	10
0	Incident Rate (Lost Time Injury Rate)	0.94
12	Emergency Equipment Inspection Rate	12

DRIVING SUSTAINABLE GROWTH THROUGH INNOVATION

During FY 2025-26, Blue Jet Healthcare Limited further strengthened its commitment to environmental stewardship by implementing innovative resource recovery technologies, improving energy efficiency, and promoting sustainability beyond its manufacturing boundaries. Our initiatives focussed on circular economy principles, pollution prevention, water conservation, community engagement, and continuous improvement.

Highlights

- **Circular Resource Recovery:** Commissioned an advanced Hydrochloric Acid (HCl) Recovery System, transforming acidic effluent into reusable hydrochloric acid, copper hydroxide, sodium sulphate, and recovered water, reinforcing our circular manufacturing approach.
- **Water Stewardship:** Operated a robust Effluent Treatment Plant with Zero Liquid Discharge philosophy, recycling treated water for utility applications and minimising freshwater consumption.
- **Energy Excellence:** Implemented innovative energy conservation projects including automatic boiler combustion optimisation, chemical-free E-Soft water conditioning systems, and Vulcan anti-scaling technology, improving operational efficiency while reducing energy use and greenhouse gas emissions.
- **Adopted sustainable hazardous waste management practices** by diverting suitable hazardous waste from landfill and incineration to authorised pre-processors and co-processors, promoting resource recovery, reducing landfill dependency, and supporting circular economy principles.
- **Recognition:** Received the **CII "Excellent Energy Efficient Unit" Award**, recognising our continued commitment to

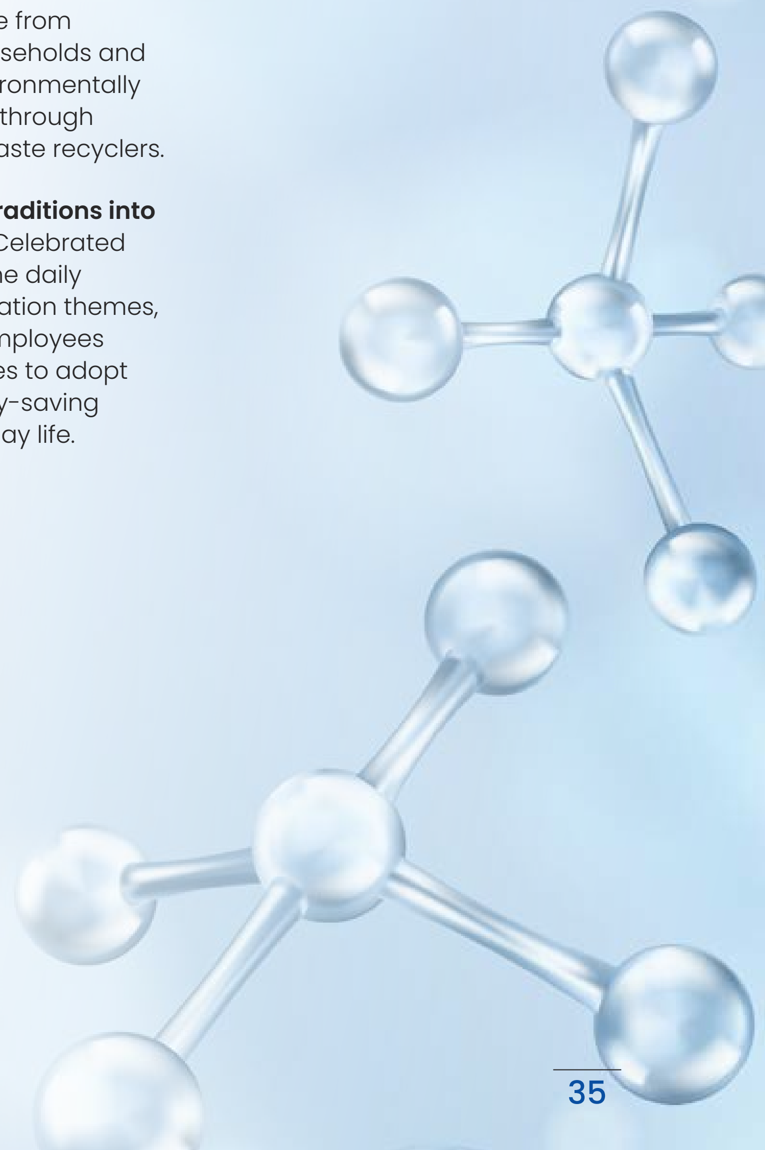
energy management and sustainable manufacturing.

- **Recognised with the "Best Sustainability Initiative of the Year 2026"** Award for our innovative acid Recovery System, reaffirming our commitment to circular economy principles and sustainable manufacturing.
- **Achieved ISO 50001:2018 Energy Management System Certification,** demonstrating our commitment to continual improvement in energy performance and sustainable operations.
- **World Environment Day and National Energy Conservation Day** were celebrated with great enthusiasm through employee engagement, awareness programmes, competitions, and sustainability initiatives. These activities fostered a culture of environmental stewardship and responsible energy use throughout the organisation.
- **Commitment to the Future:** Continued our journey towards Net Zero through resource efficiency, pollution prevention, renewable energy adoption, and continuous environmental improvement.

Beyond the Boundary Sustainability Initiatives

- **Community Greening:** Undertook plantation drives at community locations including a Vriddhashram and Police Station to enhance green cover and biodiversity.
- **Books from Waste:** Collected unused notebook pages from employees' children, converted them into new notebooks through book-binding, and donated them to underprivileged school students – promoting both waste reduction and education.
- **Responsible E-Waste Recycling:** Collected electronic waste from employees' households and ensured its environmentally sound disposal through authorised e-waste recyclers.
- **Transforming traditions into sustainability:** Celebrated Navratri with nine daily energy conservation themes, encouraging employees and their families to adopt practical energy-saving habits in everyday life.

Energy Awareness in Schools: Conducted energy conservation training programmes and competitions in schools to inspire young minds towards responsible energy use and environmental stewardship.



BOARD OF DIRECTORS

Leading with PURPOSE

Mr. Akshay Bansarilal Arora
Executive Chairman

Mr. Shiven Akshay Arora
Managing Director

Mr. Naresh Suryakant Shah
Whole Time Director

Mr. Popat Bhagwan Kedar
Whole Time Director

Mr. Girish Paman Vanvari
Lead Independent Director

Ms. Preeti Gautam Mehta
Independent Director

Ms. Divya Sameer Momaya
Independent Director

Ms. Priyanka Yadav
Independent Director

MANAGEMENT TEAM

Leadership Anchored with Expertise Powered by EXECUTION PRECISION

Our Executive Management Committee, comprising leaders from diverse domains, is supported by a structured network of committees of HODs from key business functions. The Committees are primarily responsible for strategic planning, managing operations and finances, governance and compliance, and monitoring progress against long-term objectives.

Mr. Akshay Bansarilal Arora
Executive Chairman

Mr. Akshay is the Executive Chairman of the Company and possesses over 40 years of experience while being associated with our Company. He holds a Bachelor's degree in Science (Chemistry) from the University of Bombay and a Master's degree in Science (Organic Chemistry) from St. Xavier's College, University of Mumbai.

Mr. Popat Bhagwan Kedar
Whole Time Director

Mr. Popat brings over 20 years of chemical and pharmaceutical sector expertise and is associated as the Company's Executive Director. He holds a Bachelor's in Science from Shivaji University Kolhapur and Master's in Chemistry from Shivaji University, Kolhapur.

Mr. Shiven Akshay Arora
Managing Director

Mr. Shiven is the Managing Director of the Company. He has been on the Board since 2015. He holds a bachelor's degree in business from Bond University, Gold Coast, Australia. He has more than 10 years of experience while being associated with our Company.

Mr. Ganesh Karuppannan
Chief Financial Officer

Mr. Ganesh has over 35 years of experience. He has been associated with our Company since 2021. He has been an associate member of Institute of Chartered Accountants of India since 1988.

Mr. Naresh Suryakant Shah
Whole Time Director

Mr. Naresh has more than three decades of experience in sales and marketing development, managing business development and commercial activities while being associated with our Company. He oversees business development and commercial activities. He holds a Diploma in Chemical Engineering from the Khopoli Polytechnic College, Raigad.

Ms. Sweta Poddar
Company Secretary and Compliance Officer

Ms. Sweta has been associated with our Company since 2021. She is a fellow member of Institute of Company Secretaries of India since 2007. She is also an affiliated member of the Chartered Governance Institute UK & Ireland. She has over 15 years' experience as a company secretary.

Mr. Vimalendu Kumar Singh
Chief Operating Officer

Mr. V.K. Singh has worked with Strides Pharma, Emcure Pharmaceuticals, RPG Life Sciences, and Ranbaxy Laboratories in the past. He holds a Bachelor's degree in Chemical Engineering from IIT Kanpur and has completed a Master's programme from IIFT, New Delhi.

Mr. Chandrashekhar Parenkey
President - R&D

Mr. Chandrashekhar, with prior experience in pharmaceutical industry was previously associated as CEO at Amoli Organics Private Limited, Kores (India) Limited and as President-Research and Development at Blue Circle Organics Private Limited. He holds a Bachelor's degree in Science from University of Mysore and a Master's degree in Science (Chemistry) from Birla Institute of Technology & Science. He also holds a Doctorate of Philosophy in Science from the University of Bombay.

Ms. Payal Gandhi
Chief Business Strategy Officer

Ms. Payal has been associated with the Company as Marketing Consultant Marketing since year 2017. She has completed Bachelors of Pharmacy and MBA from SVKM's Narsee Monjee Institute of Management Studies (NMIMS, Mumbai).

Dr. Madhu Gautam
Chief Business Development Officer

Dr. Madhu brings over 25 years of international experience in expanding growth across the pharmaceutical and chemical industries. She is an expert in global business development, licensing, market expansion, and strategic partnerships across APIs, biopharma excipients, devices, CDMO services, and platform technologies. Previously, she held senior roles with Hovione, Symphony Pharma Life Sciences, Arch Pharma Labs, Calyx Chemicals and Themis Pharma. She is a Ph.D. in Chemistry & MBA in International Business.

Dr. Rajesh Shingote
Technical Director – Research & Development

Dr. Rajesh possesses nearly 30 years of industry experience, specialising in process development, scale-up, technology transfer, international collaborations, regulatory compliance and innovation in API manufacturing in the pharmaceutical and specialty chemical industry. In the past, he was associated in various senior leadership roles, including IPCA Laboratories Ltd, Skaro Chemical Pvt. Ltd and Sara Research & Development Centre. He holds a Doctor of Philosophy (PhD) and a Master's in Organic Chemistry University.

Mr. Venu Babu Gairubina
Senior Vice President – Operations & Strategy

Mr. Venu brings over 20 years of experience in handling pharmaceutical operations, process safety, and strategic leadership. As Senior Vice President, he heads Operations & Strategy, focussing on efficiency, compliance and sustainable growth. Previously, he has held leadership roles at Aurobindo Pharma, Dr. Reddy's Laboratories, Hetero Labs, Shilpa Pharma Life Sciences and Matrix Laboratories. He is a B. Tech in Chemical Engineering.

Mr. Sanjay Sinha
Dy. Chief Financial Officer

Mr. Sanjay, with over 30 years of experience in Corporate Finance, Financial Reporting, Treasury, M&A, Audit, Taxation and Information Technology, manages the Company's Financial Operations and IT functions of the Company. He was previously associated with Shriram Group, Polygel Group, Aegis Logistics Ltd, Cadila Pharmaceuticals Ltd and as Chief Financial Officer of IRM Ltd. He is an MBA Finance and ICWAII.

Mr. Aslam Ansari
Head – HR operations

Mr. Aslam holds over 30 years of experience in human resources, specialising in recruiting training, compensation, employee relations and ensuring legal compliance across prominent Indian pharmaceutical and consumer companies like Glenmark Pharmaceuticals, Tata International Ltd, Vardhaman Textiles. He is an MBA in Human Resources.

Corporate INFORMATION

BOARD OF DIRECTORS

Mr. Akshay Bansarilal Arora
Executive Chairman

Mr. Shiven Akshay Arora
Managing Director

Mr. Naresh Suryakant Shah
Whole Time Director

Mr. Popat B. Kedar
Whole Time Director

Mr. Girish Paman Vanvari
Independent Director

Ms. Preeti Gautam Mehta
Independent Director

Ms. Divya Sameer Momaya
Independent Director

Ms. Priyanka Yadav
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ganesh Karuppannan

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sweta Poddar

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083

BANKERS

Bank of India
DBS Bank Ltd.
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

STATUTORY AUDITORS

M/s. KKC & Associates LLP

SECRETARIAL AUDITORS

M/s. Mehta & Mehta

REGISTERED OFFICE

701-702, Bhumiraj Costarica,
Sector 18, Sanpada,
Navi Mumbai 400705

CORPORATE IDENTITY NUMBER

L99999MH1968PLC014154

FACILITIES

Unit I
3/2, Milestone, Kalyan
Murbad Road,
Village Varap, Shahad
Maharashtra - 421103

Unit II
Plot No. B-12, C-4, E-2,
MIDC, Industrial Area,
Chemical Zone, Ambernath (W)
Maharashtra – 421501

Unit III
K-4/1, Additional MIDC Road,
Mahad Industrial Area, Mahad
Maharashtra - 402309

Unit IV
MIDC, Industrial Area,
Plot No. 17 & 18 Chemical Zone,
Morivali, Ambernath (W)
Maharashtra - 421501

Management Discussion and Analysis

MACRO ECONOMY

Global Economy

The global economy in 2026 is navigating a delicate balance between resilience and rising downside risks, driven by geopolitical tensions and evolving macroeconomic conditions. Global growth is estimated at 3.1%, revised down from 3.3%, reflecting uncertainties such as Middle East conflicts and tighter financial conditions. Growth remains below historical averages, indicating a modest but stable expansion.

Inflation has re-emerged due to supply-side disruptions in energy and commodity markets. Elevated oil prices and trade route disruptions have pushed inflation to around 4.4% in 2026. Central banks are therefore expected to remain cautious on monetary easing, balancing inflation control with growth. The risk of stagflation, low growth with persistent inflation – has increased under adverse scenarios.

Fiscal pressures are intensifying, with global public debt rising from about 94% of GDP in 2025 and potentially nearing 100% by decade-end. Higher interest costs and increased government spending are straining fiscal balances, especially in emerging economies. Policymakers are likely to focus on targeted interventions and rebuilding buffers for long-term stability.

Regional divergence persists. Advanced economies benefit from resilient labour markets and technological investments, while emerging markets face challenges from commodity volatility, capital outflows, and currency pressures. Growth in emerging economies is estimated at 3.9% in 2026, with energy-importing nations particularly affected.

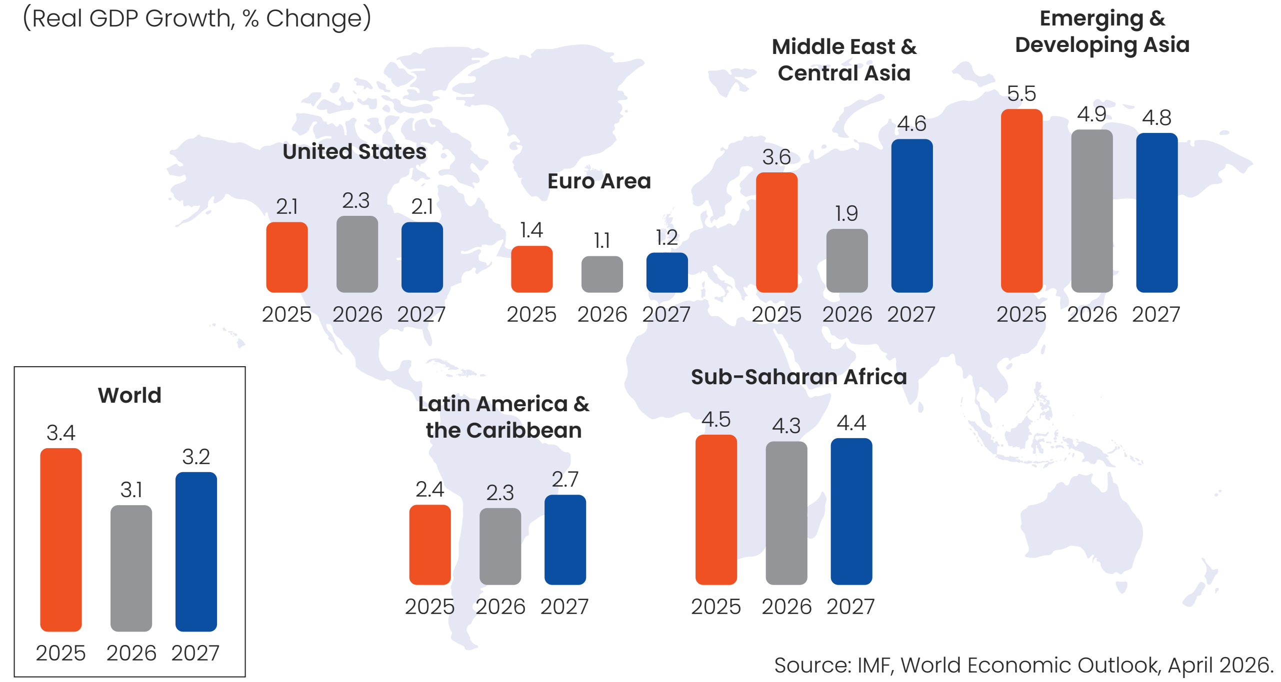
Outlook

While selective improvements exist, risks remain skewed to the downside. Geopolitical tensions, high debt, and inflation may weigh on growth, though technological progress and targeted fiscal support offer potential upside.

WORLD ECONOMIC OUTLOOK – APRIL 2026

GROWTH PROJECTIONS BY REGION

(Real GDP Growth, % Change)



Source: IMF, World Economic Outlook, April 2026.

Map not to scale. For illustration purpose only.

Indian Economy

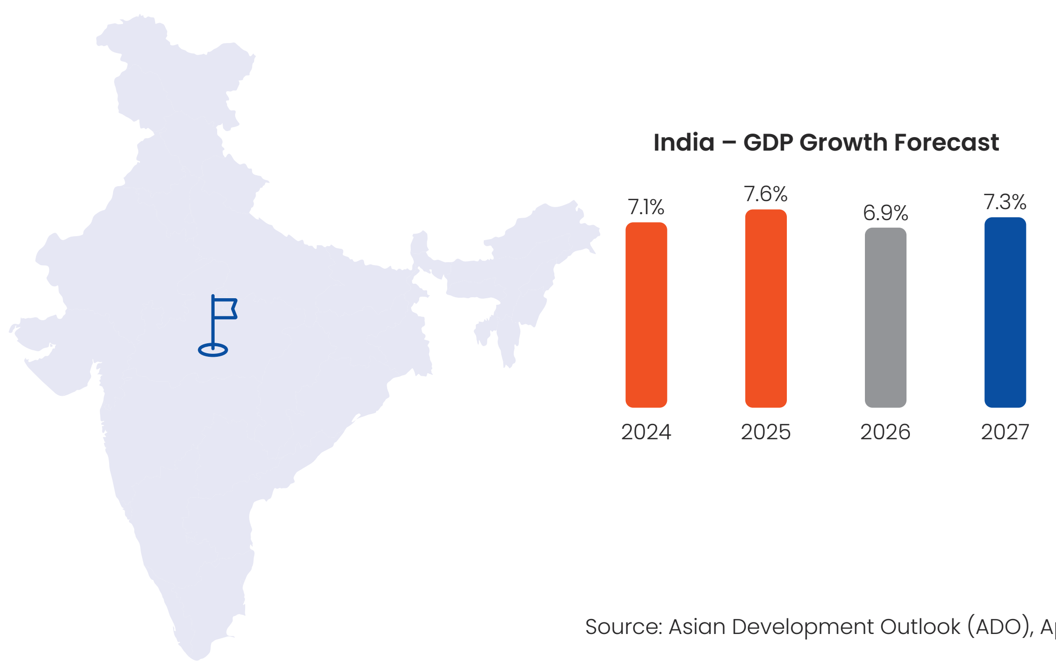
India's economic trajectory in FY 2025-26 is expected to witness a phase of moderated growth following the strong momentum seen in FY 2024-25, while still outperforming many global economies. GDP growth is anticipated to soften to 6.9%, compared to 7.6% in FY 2024-25, before strengthening again to 7.3% in FY 2026-27. This temporary slowdown is largely attributed to external headwinds, including geopolitical tensions, rising energy costs, and uncertainties in global trade and financial markets, which may influence exports, inflation, and capital inflows.

Despite these challenges, domestic demand is likely to remain the backbone of growth. Private consumption is expected to stay resilient, supported by improving income levels and steady rural demand, although the pace may be moderated by inflationary pressures and reduced fiscal stimulus. Investment activity continues to play a pivotal role, with government capital expenditure set to expand by 11.5% in FY 2025-26. Additionally, healthier corporate and banking sector fundamentals, coupled with structural reforms and infrastructure improvements, are expected to sustain private sector investment momentum.

From a macroeconomic perspective, pressures remain manageable but evolving. Inflation is projected at around 4.5% in FY 2025-26, driven by higher food and energy prices, before easing to 4.0% in FY 2026-27. The current account deficit may widen in the near term due to elevated import costs, particularly crude oil, but is expected to improve as global energy prices stabilise and export performance strengthens. Meanwhile, both manufacturing and services sectors are expected to remain strong, supported by policy measures, increased global integration, and robust demand for high-value services.

Outlook

Overall, India's growth outlook remains constructive. While near-term risks from global volatility, energy prices, and inflation persist, strong domestic fundamentals, continued public investment, and structural reforms are expected to support stability and drive sustained economic expansion.



Source: Asian Development Outlook (ADO), April 2026.

Map not to scale. For illustration purpose only.

PHARMA INDUSTRY

Global

The global pharmaceutical industry continues to grow, with revenues expected to rise from USD 1.62 trillion in 2025 to and is expected to grow at a CAGR of 6.4% to reach USD 2.2 trillion by 2030. Expansion is driven by ageing populations, increasing demand for chronic disease therapies, and strong innovation in biologics, oncology, sedentary lifestyles and metabolic treatments. Notably, GLP 1 therapies are reshaping the treatment landscape for metabolic disorders. The sector remains relatively defensive, supported by stable healthcare demand and continued technological progress despite policy and geopolitical uncertainties.

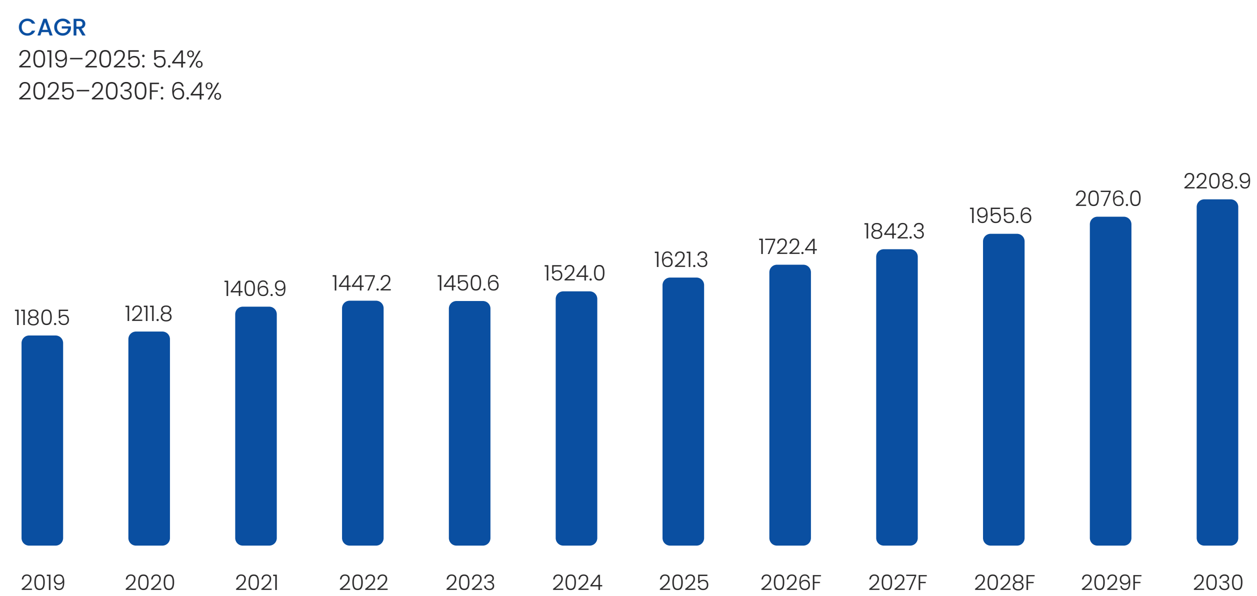
Key industry trends include:

- AI and digital transformation: Enhancing drug discovery, clinical trials, and go-to-market efficiency
- Therapeutic innovation: Growth in oncology, gene and cell therapies, and GLP 1-based treatments
- M&A and collaborations: Patent expiries of over 70 major drugs are driving deal activity
- Cautious optimism: Improving investor sentiment post-2025 slowdown, though competition and regulatory risks persist
- Resilient organisations: Majority of companies remain financially confident while focussing on operational agility

Key challenges include:

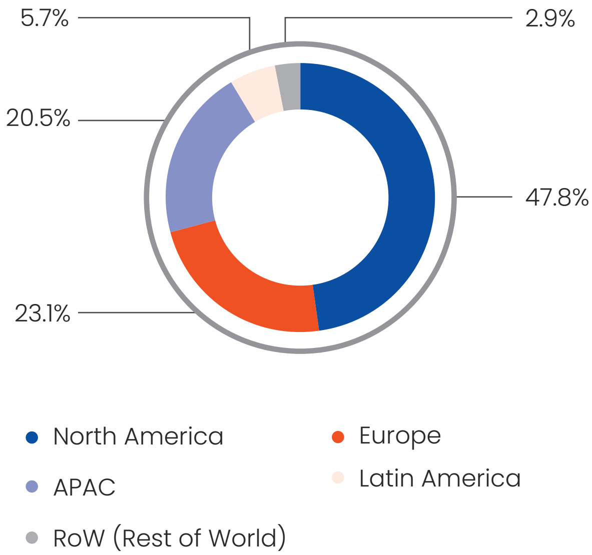
- Pricing pressures from global regulatory reforms
- Patent expiries leading to revenue erosion from generics and biosimilars
- Inflation and supply chain restructuring impacting costs
- Regulatory and geopolitical uncertainties affecting launches

Exhibit 4.1: Global Pharmaceutical Market Revenue (USD Bn), CY 2019–2030F



Source: Frost & Sullivan

Exhibit 4.3: Global Pharmaceutical Market Revenue Share by Regions, CY 2025



Outlook

Over the medium term, the sector is positioned for steady, innovation-led growth. While short-term volatility may persist, strong R&D pipelines and strategic importance in global healthcare systems support a positive outlook through 2030.

(Sources: Yahoo Finance, Morning Star, Evaluate, Biopharma Dive, ZS, Frost & Sullivan)

INDIAN

India's pharmaceutical industry in 2026 continues to hold a strong global position as a provider of affordable medicines, supported by robust manufacturing and regulatory capabilities. The market is estimated at around USD 60 billion and is expected to reach nearly USD 80 billion by 2031, reflecting steady growth and an increasing shift toward innovation, complex generics, and biosimilars. Growth is projected at 9–11%, driven by both domestic demand and exports. The domestic market is likely to expand by 7–8%, supported by chronic therapies, while exports – exceeding USD 30 billion continue to grow across regulated and emerging markets.

Key growth drivers include:

- Innovation and R&D expansion: Companies are moving up the value chain with investments in biosimilars, novel drug delivery systems, and complex generics, supported by the PLI scheme.
- Digital and AI adoption: Increasing use of AI in drug discovery, clinical trials, and marketing is improving efficiency and strengthening India's position in CRAMS.
- Export diversification: Firms are expanding beyond the U.S. into markets like Africa, Latin America, and Southeast Asia to mitigate regulatory risks.
- Domestic healthcare growth: Greater access through health schemes and rising insurance coverage is boosting demand, especially in chronic and lifestyle segments.
- Biopharma ecosystem development: Collaboration across industry and academia is accelerating growth in biotech and clinical research.

Outlook

India's pharmaceutical sector is expected to remain a key growth engine globally, supported by cost efficiency, innovation, and rising domestic consumption. Despite challenges from pricing regulations and compliance complexity, the industry is well positioned for sustained growth and increasing global influence.

(Sources: Mordor Intelligence, Express Pharma, Fortune India, Atradius, Morningstar, ZS, Epicflow, Biopharma Dive)

PHARMACEUTICAL API INDUSTRY

Global:

The global Active Pharmaceutical Ingredients (API) industry remains a vital component of the pharmaceutical value chain in 2026, driven by sustained demand for both generic and innovative drugs. The market is estimated at USD 245–287 billion and continues to expand steadily, supported by rising chronic disease prevalence, improving healthcare access in emerging markets, and increasing demand for specialty therapies. Growth is projected at a CAGR of 5.5%–7.3%, with the market expected to exceed USD 400 billion by the early 2030s, fuelled by pharmaceutical consumption, patent expiries, and ongoing R&D investments.

Key trends shaping the industry include:

- Shift toward complex APIs, biologics, and specialty molecules
- Rising demand for oncology and targeted therapies
- Increased outsourcing to CDMOs for efficiency and scalability
- Supply chain diversification and onshoring strategies
- Adoption of advanced manufacturing and digital technologies
- Stricter regulatory compliance and sustainability focus
- Strengthening role of India and China as manufacturing hubs

The API segment is growing faster than the overall market, driven by demand for oncology and precision therapies. These APIs require advanced manufacturing capabilities and high safety standards, creating entry barriers and favouring established players with strong technological expertise.

Outlook

The global API industry outlook remains positive, supported by strong structural demand despite near-term pressures from geopolitics, pricing, and supply disruptions. Growth will be driven by increasing focus on complex APIs, localisation efforts, and continued innovation, although companies must navigate regulatory challenges and cost volatility while investing in advanced manufacturing capabilities.

(Sources: Mordor Intelligence, Express Pharma, Fortune India, Atradius, Morningstar, ZS, Epicflow, Biopharma Dive)

Indian:

India's API sector continues to strengthen its position as a key global supplier, supported by cost efficiency, scale, and manufacturing capabilities. The market is expected to reach around USD 15.3 billion in 2026, growing at 7–8% CAGR, and could exceed USD 22 billion by 2031. Growth is driven by rising healthcare demand, chronic disease burden, and strong export momentum across regulated and emerging markets.

Key trends include:

- Policy pushes for self-reliance through PLI schemes and large investments
- Focus on complex APIs, biologics, and specialty products
- Expansion of bulk drug parks and manufacturing capacity
- Growing global demand for diversified sourcing beyond China
- Increased emphasis on sustainability and compliance
- Rising outsourcing partnerships with global pharma and CDMOs

Despite near-term challenges such as raw material volatility and cost pressures, continued investments in infrastructure and innovation are expected to sustain growth.

Outlook

India's API industry outlook remains favourable, supported by strong domestic demand, export growth, and policy support. While regulatory and cost challenges persist, India is well-positioned to enhance its role as a global API manufacturing hub over the medium term.

GLP1-MARKET TRENDS:

Global:

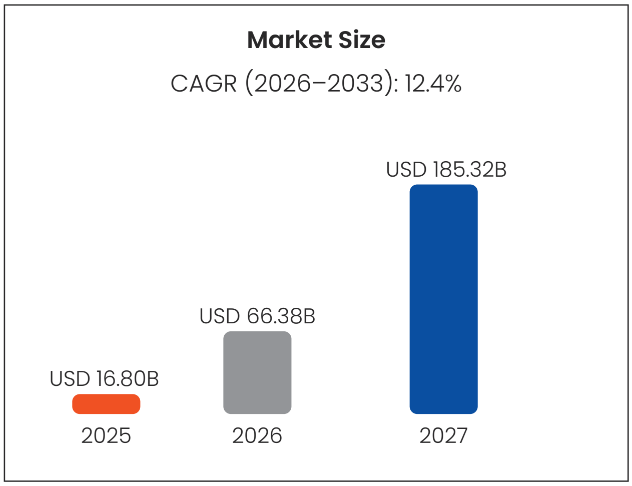
The GLP 1 receptor agonist segment has emerged as a high growth area within the global pharmaceutical market, driven by rising incidences of diabetes and obesity. The market is estimated at around USD 82 billion in 2026 and is projected to grow to over USD 185 billion by 2033, reflecting a strong CAGR of approximately 12.4%.

The therapies are increasingly being adopted beyond glycemic control, offering additional benefits such as weight management and cardiovascular risk reduction, thereby strengthening their role in long-term metabolic care.

Growth is supported by the expanding global patient pool, with diabetes and obesity rates continuing to rise sharply. As several pioneering GLP-1 products lose market exclusivity, creating opportunities for more affordable biosimilars, global demand has accelerated significantly and is expected to grow further. This trend is particularly advantageous for the limited number of contract manufacturers with established GLP-1 manufacturing capabilities. At the same time, increasing awareness, early diagnosis, and broader clinical applications are driving sustained demand for innovative treatment options.

The market remains innovation-driven, with significant focus on improving drug efficacy, delivery mechanisms, and patient adherence. Advancements such as oral formulations and next-generation therapies are enhancing accessibility and treatment outcomes.

Given the complexity of peptide manufacturing and stringent regulatory requirements, the market presents strong opportunities for specialised API manufacturers and CDMO players. Increasing outsourcing and the need for reliable, high quality manufacturing partners position companies with advanced capabilities to benefit from this sustained growth trajectory.



GLP-1 Receptor Agonist Industry Dynamics

Market Concentration

Concentrated

GLP-1 Receptor Agonist Market:

Fragmented

Market Growth Stage

Medium

Low | Medium | High

Pace of Market Growth

Accelerating

Accelerating | Decelerating

Market Characteristics
(Industry Competition)

	Low … High
Degree of Innovation	■ ■ ■ ■ ■ ■ ■ □ □
Barriers to Market Entry	■ ■ ■ ■ ■ ■ ■ ■ □
Impact of Regulations	■ ■ ■ ■ ■ ■ ■ ■ □
Product Substitutes	■ ■ ■ □ □ □ □ □ □
Geographical Expansion	■ ■ ■ ■ ■ ■ □ □ □

(Source: Grand View Research, Frost & Sullivan)

Indian:

The Indian GLP 1 receptor agonist market is witnessing rapid growth, driven by the rising burden of diabetes and obesity, along with increasing adoption of advanced metabolic therapies. The market was valued at approximately USD 240 million in 2026 and is projected to expand to over USD 1 billion by 2033, reflecting a strong CAGR of ~22.7%.

Demand is primarily supported by India's large and growing diabetic population, coupled with increasing awareness of obesity as a chronic disease. GLP 1 therapies are gaining traction due to their dual benefits in glycaemic control and weight management, particularly in urban and specialist-driven healthcare settings.

The market remains concentrated in premium segments, with multinational players leading adoption, while domestic pharmaceutical companies are preparing for biosimilar and post patent opportunities. Over time, improved affordability and wider distribution are expected to drive penetration beyond Tier 1 cities.

(Source: Grand View Research)

PHARMACEUTICAL OUTSOURCING MARKET

Global

The global pharmaceutical services outsourcing market continues to expand as drug manufacturers increasingly rely on specialised partners to enhance efficiency, manage complexity, and optimise costs. The market is estimated at approximately USD 95 billion in 2026 and is projected to reach over USD 150 billion by 2032, growing at a CAGR of around 7.8%.

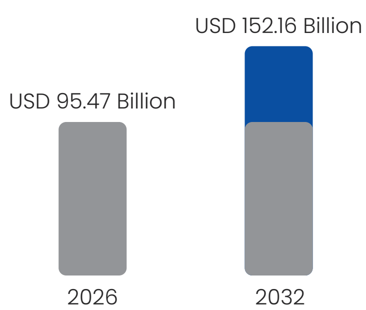
Outsourcing has evolved beyond cost reduction and manufacturing support, with pharmaceutical companies now partnering with CROs and CDMOs for research, development, regulatory expertise, risk sharing, and faster commercialisation.

The growing complexity of drug development, coupled with declining R&D productivity and low clinical success rates, has accelerated the shift toward asset-light business models. At the same time, the rapid growth of biotechnology and emerging pharmaceutical companies, which typically operate with limited infrastructure, continues to drive demand for outsourcing services.

Additionally, stricter regulatory requirements and supply chain diversification initiatives are encouraging pharmaceutical companies to collaborate with reliable global partners. As a result, CDMOs are increasingly evolving into integrated service providers offering end-to-end solutions across the drug development and manufacturing value chain, supporting the continued expansion of the global pharmaceutical outsourcing market.

Pharmaceutical Services Outsourcing Market

Market forecast to grow at a CAGR of 7.8%



(Source: Research and Markets, Frost & Sullivan)

Indian

India remains a key hub in the global pharmaceutical services outsourcing market, supported by cost efficiency, skilled talent, and strong manufacturing capabilities. The global market, valued at ~USD 95 billion in 2026, increasingly relies on India for contract development, API manufacturing, and clinical services.

The country benefits from a large base of USFDA approved facilities, regulatory compliance, and a proven track record in quality and scalability. Growing complexity in biologics and peptide-based therapies is further strengthening India's role as a preferred outsourcing destination.

Indian CDMOs provide comprehensive services spanning drug discovery, development, clinical support, and commercial manufacturing. Their expertise in complex chemistries, biologics, peptides, highly potent APIs, and specialised formulations has strengthened India's position in the global outsourcing landscape.

The sector is also benefiting from global supply chain diversification efforts, with pharmaceutical companies seeking alternative and reliable manufacturing hubs. Furthermore, Indian CDMOs are transitioning from manufacturing vendors to strategic partners by investing in advanced technologies, specialty capabilities, and integrated service offerings. These strengths position India to capture a larger share of global outsourcing opportunities and support its long-term growth trajectory in the pharmaceutical services market.

(Source: Research and Markets, Frost & Sullivan)

Artificial (High Intensity) Sweeteners

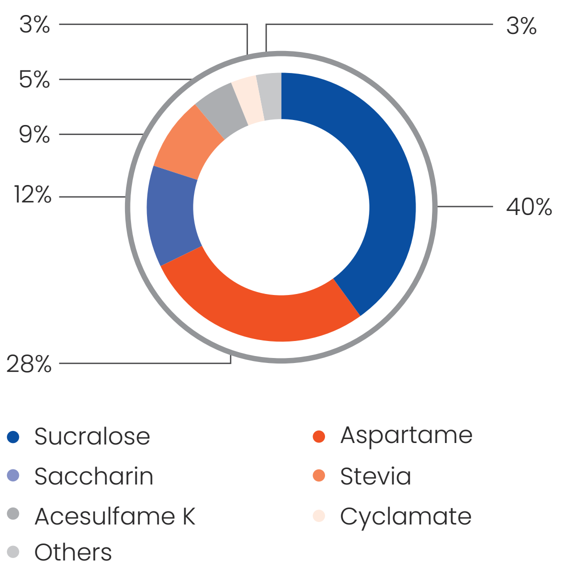
Global

The global artificial sweeteners market is projected to grow from USD 10.8 billion in 2026 to USD 15.6 billion by 2036, registering a CAGR of 3.8%, supported by rising health awareness and increasing prevalence of lifestyle diseases such as diabetes and obesity.

Market growth is driven by the shift toward low-calorie diets, expansion of the processed food and beverage industry, and supportive government initiatives promoting sugar reduction. Food & beverage applications dominate with a 42% market share, while aspartame leads the product segment with ~48% share due to its cost efficiency and wide regulatory acceptance.

Key industry trends include product innovation, blended sweetener formulations, and advancements in flavour masking technologies to improve taste and stability. Furthermore, supply chain resilience has become a critical consideration in the Artificial Sweeteners industry. With China and India collectively accounting for more than 60% of global production, manufacturers are increasingly addressing challenges related to geopolitical uncertainties, escalating production costs, and tightening environmental regulations, particularly those governing effluent treatment and waste management associated with chemical synthesis processes.

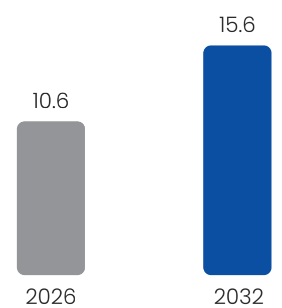
Exhibit 5.2: Global High-intensity Sweetener Market – Revenue Share by Segments (CY 2025)



Source: Frost & Sullivan

Artificial Sweetener Market

Projected Global Industry Value (USD Billion)



(Source: Future market insights, Frost & Sullivan)

India

The India food sweeteners market is estimated at USD 3.49 billion in 2026, projected to reach USD 4.34 billion by 2031, growing at a CAGR of 4.49%, reflecting steady expansion driven by evolving dietary preferences and industrial demand.

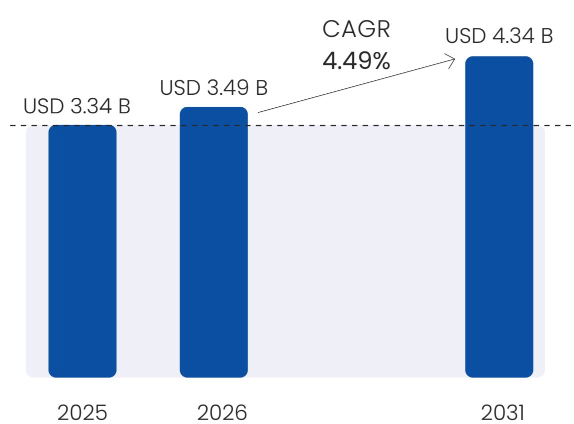
Growth is underpinned by increasing prevalence of diabetes and obesity, accelerating demand for low- and no-calorie sweeteners, including artificial variants used in beverages, bakery, and dairy applications. Additionally, the rapid expansion of the processed food and beverage sector, supported by government initiatives such as the Production Linked Incentive Scheme, is significantly boosting sweetener consumption.

A key industry trend is the shift toward high-intensity sweeteners, which are expected to grow faster than traditional bulk sweeteners due to regulatory approvals and reformulation efforts by manufacturers. Simultaneously, clean-label preferences and regulatory changes (FSSAI) are encouraging innovation, while also intensifying scrutiny on artificial ingredients.

Despite growth prospects, the market faces challenges from price sensitivity, cultural reliance on traditional sweeteners, and rising consumer skepticism toward artificial additives.

India Food Sweeteners Market

Market Size (USD Billion)



Source: Mordor Intelligence

Contrast Media Industry

Global

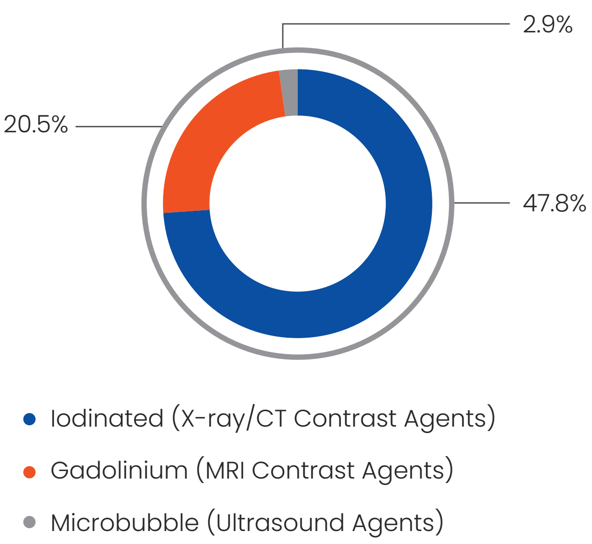
The global contrast media market demonstrates strong growth momentum, with revenues increasing from USD 8.20 billion in 2026 to USD 12.08 billion by 2031, reflecting a robust CAGR of 7.9%.

Growth is driven primarily by the rising prevalence of chronic diseases such as cardiovascular disorders, cancer, and neurological conditions, which continue to increase demand for advanced diagnostic imaging procedures. The expanding use of CT, MRI, and interventional radiology, along with a shift toward minimally invasive and image-guided treatments, further supports market expansion.

Technological advancements, including the development of low-osmolar and iso-osmolar contrast agents, are improving patient safety and diagnostic accuracy, while innovations such as microbubble contrast agents and AI-enabled imaging systems are enhancing workflow efficiency and clinical outcomes.

Despite strong growth prospects, the market faces constraints from adverse reaction risks and high imaging costs, which may limit adoption in certain patient segments.

Exhibit 3.2: Revenue Share of Contrast Agent Type (CY 2025)



Source: Markets and Markets, Frost & Sullivan

India

The India contrast media market is witnessing strong growth momentum, with revenues increasing from USD 311.6 million in 2025 to USD 632.1 million by 2033, reflecting a robust CAGR of 9.3%.

Market expansion is driven by the rising demand for diagnostic imaging procedures, supported by increasing prevalence of chronic diseases and growing awareness of early diagnosis. The rapid expansion of private diagnostic centres and corporatisation of imaging facilities is significantly improving accessibility and driving higher utilisation of contrast agents across urban and semi-urban regions.

Technological advancements, including affordable CT scanners and portable ultrasound systems, are enhancing penetration in cost-sensitive markets, while improving diagnostic accuracy and efficiency. Segment-wise, X-ray/CT dominates the market, whereas ultrasound-based contrast agents are emerging as the fastest-growing segment, reflecting a shift toward safer and cost-effective imaging modalities.

Overall, the Indian contrast media market outlook remains highly positive, supported by technological innovation, expanding diagnostic infrastructure, and increasing demand for advanced imaging solutions.

(Source: Grand View Research)

CDMO MARKET OUTLOOK

Global:

The global pharmaceutical CDMO market is experiencing robust growth, expanding from USD 177.6 billion in 2026 to USD 293.6 billion by 2033, at a CAGR of 7.4%.

Market growth is primarily driven by the increasing trend of outsourcing among pharmaceutical and biotech companies, enabling cost optimisation, faster time-to-market, and access to specialised manufacturing capabilities. The rising complexity of drug development – particularly in biologics, gene therapies, and personalised medicines – is further accelerating reliance on CDMOs.

In addition, growing R&D investments, rising prevalence of chronic diseases, and demand for advanced therapeutics are strengthening long-term demand. The shift from small molecules toward biopharmaceuticals such as monoclonal antibodies and mRNA therapies is reshaping service requirements and driving innovation in manufacturing technologies.

Strategic trends include integrated end-to-end service offerings, mergers and acquisitions, and geographic expansion, particularly in Asia-Pacific, which remains the largest regional market.

However, challenges such as regulatory compliance complexities and supply chain risks persist.

(Source: Grand View Research)

Indian:

The India pharmaceutical CDMO market is witnessing strong growth, projected to expand from USD 23.3 billion in 2026 to USD 55.5 billion by 2033, registering a robust CAGR of 13.2%.

Market growth is driven by India's cost-efficient manufacturing capabilities, skilled workforce, and established pharmaceutical infrastructure, positioning the country as a preferred global outsourcing destination. The increasing demand for generic drugs and biosimilars, supported by global patent expiries, is further accelerating market expansion.

Government initiatives such as Make in India and Production-Linked Incentive (PLI) schemes are fostering investments and enhancing domestic manufacturing capabilities. Additionally, rising outsourcing trends among global pharmaceutical companies, seeking cost optimisation and end-to-end development services, are strengthening long-term demand.

Segment-wise, contract manufacturing dominates, while small molecules lead due to India's expertise in API and generics production.

Overall, the outlook remains highly positive, supported by strong outsourcing demand, policy support, and continuous expansion into biologics and advanced therapeutics.

(Source: Persistence Market Research)

GLOBAL CDMO API:

The global Active Pharmaceutical Ingredient (API) CDMO market is experiencing strong growth, expanding from USD 122.6 billion in 2026 to USD 209.8 billion by 2033, at a CAGR of 7.9%.

Growth is primarily driven by the increasing outsourcing of API development and manufacturing by pharmaceutical and biotechnology companies seeking cost efficiency, scalability, and faster time-to-market. Rising complexity of drug pipelines – particularly in biologics, high-potency APIs (HPAPIs), and specialty therapeutics – is further accelerating reliance on specialised CDMO partners.

Additional demand drivers include the growing prevalence of chronic diseases, expanding pipelines of biologics and biosimilars, and patent expirations of blockbuster drugs, which are boosting generic API production.

Technological advancements such as continuous manufacturing, flow chemistry, and advanced bioprocessing platforms are improving production efficiency and enabling large-scale, regulatory-compliant manufacturing.

(Source: Grand View Research)

Board's Report

Dear Members,

The Board of Directors are pleased to present their 58th Annual Report on the business and operations of Blue Jet Healthcare Limited ("the Company") along with Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY AND PERFORMANCE HIGHLIGHTS

The summarized financial results for the year are as under:

₹ in Million

Particulars	31-03-2026 Standalone	31-03-2025 Standalone
Revenue from operations	9473.21	10,299.85
Other Income	686.54	462.56
Total Income	**10,159.75**	**10,762.41**
Profit before depreciation & amortization, Finance cost and Tax expense	3,627.53	4239.86
Depreciation and amortization	240.02	177.89
Finance Costs	62.39	0.98
Profit after depreciation & amortization, Finance cost before exceptional items and tax expense	**3,325.12**	**4060.99**
Exceptional Items	-	-
Tax expenses	846.96	1008.96
Profit after Tax	**2,478.16**	**3,052.03**
Basic earnings per equity share (in ₹)	14.29	17.59
Diluted earnings per equity share (in ₹)	14.29	17.59

2. REVIEW OF BUSINESS OPERATIONS

FY 2025-26 has been a successful year for the Company. The Company's performance in terms of total income during the year was ₹ 10,159.75 million as compared to ₹ 10,762.41 million for the previous year, The Profit before depreciation, and amortization, Finance cost and Tax expense for the year is ₹ 3,627.53 million as compared to ₹ 4,239.86 million for the previous year. The net profit after tax amounting to ₹ 2,478.16 million as compared to ₹ 3,052.03 million for the previous year. The EPS on financials for the year ended on March 31, 2026, is ₹ 14.29.

3. STATE OF COMPANY'S AFFAIR AND BUSINESS OVERVIEW

The Company's state of Affairs and Business Overview is given in the Management Discussion and Analysis, which forms part of this Annual Report.

4. DIVIDEND

Based on the Company's Performance and in terms of Dividend Distribution Policy of the Company, the Directors of your Company has recommended a Final Dividend of ₹ 1.20 /- (One Rupee Twenty Paise) per equity share having face value of ₹ 2/- (Rupees Two) (i.e. 60% per equity share of face value ₹ 2 each) for the year ended March 31, 2026, subject to the approval of Members at the ensuing 58th Annual General Meeting of the Company.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The payment of proposed dividend is in compliance with the Dividend Distribution Policy. The Dividend Distribution Policy is in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is disclosed on the website of the Company at https://bluejethealthcare.com/wp-content/uploads/2025/11/dIvidend-distribution-policy.pdf

5. TRANSFER TO RESERVE

The closing balance of retained earnings of the Company for the financial year ended March 31, 2026, after all appropriations and adjustments is ₹ 13,252.19 million. During this year, the Company has not transferred any amount to general reserve.

6. SHARE CAPITAL

During the year under review, the Company has not issued any equity or preference shares and shares with differential voting rights or sweat equity shares, nor has it granted any stock options.

There is no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As on 31st March, 2026, the Authorized Share Capital of the Company is ₹ 470,000,000/- (Rupees Forty Seven Crores only) divided into 225,000,000 (Twenty Two Crores Fifty Lakhs) equity shares of ₹ 2 each (Rupees Two only) and 2,000,000 (Twenty Lakhs) 0.1% Redeemable Preference shares of ₹ 10 each (Rupees Ten only).

As on March 31, 2026, the issued, subscribed and paid up share capital of the Company is ₹ 36,19,30,850 (Rupees Thirty Six Crore Nineteen Lakh Thirty Thousand Eight Hundred Fifty) divided into 17,34,65,425 (Seventeen Crore Thirty Four Lakhs Sixty Five Thousand Four Hundred Twenty Five Only) Equity Shares of ₹ 2/- (Rupees Two Only) each and ₹ 15,000,000 (Rupees One Crore Fifty Lakhs) divided into 15,00,000 (Rupees Fifteen Lakhs) Preference shares of ₹ 10/- (Rupees Ten Only) each.

7. BOARD AND ITS COMMITTEES

Number of Board Meetings

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the FY 2025-26, 6 (Six) Board Meetings were held. The meetings were held Physically/virtually in accordance with the applicable provisions of the Companies Act, 2013. The details relating to Board Meetings and attendance of Directors in each Board meeting held during the FY 2025-26 has been separately provided in the Corporate Governance Report.

Committees of the Board

The constitution of the Board Committees is in acquiescence of provisions of the Companies Act, 2013 and the relevant rules made thereunder, Listing Regulations and the Articles of Association of the Company. The Board has constituted 6 (Six) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Investment & Finance Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The composition, terms of reference, attendance of directors at the meetings of all the above Committees has been disclosed in the Corporate Governance Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

8. A STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that the Independent Directors appointed on the Board of the Company, are persons of high integrity and reputation and possess the requisite expertise and experience (including the proficiency).

9. DIRECTORS AND KEY MANGERIAL PERSONNEL

Directors

As on March 31, 2026, the Company has 8 (Eight) Directors comprising of 4 (Four) Executive Directors and 4 (Four) Non-Executive Independent Directors, out of which there are 3 (Three) Independent Women Director.

The Shareholders of the Company at the 57th Annual General Meeting, basis the recommendation of the Board of Directors, approved the following:

1. Re-appointment of Mr. Naresh Suryakant Shah (DIN:03073963) as the Whole-Time Director of the Company, for a period of five years with effect from December 31, 2025 to December 30, 2030, liable to retire by rotation.

2. Re-designation of Mr. Popat B Kedar (DIN:01986137), Director, as the Whole-Time Director of the Company, for a period of five years with effect from September 25, 2025 to September 24, 2030 liable to retire by rotation.

Further, none of the Director has resigned during the period under review.

Directors Retiring by Rotation

Pursuant to the provisions of Section 152(6)(d) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Naresh Suryakant Shah (DIN: 03073963) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The necessary disclosures required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointment are provided in the Annual General Meeting Notice of the Company.

Key Managerial Personnel

As on March 31, 2026 the following persons have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name	Designation
1.	Mr. Akshay Bansarilal Arora	Executive Chairman
2.	Mr. Shiven Akshay Arora	Managing Director
3.	Mr. Naresh Suryakant Shah	Whole- Time Director
4.	Mr. Popat Bhagwan Kedar	Whole- Time Director
5.	Mr. Karuppannan Ganesh	Chief Financial Officer
6.	Ms. Sweta Poddar	Company Secretary & Compliance Officer

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 3, 2026 approved the re-appointment of Mr. Akshay Bansarilal Arora, (DIN: 00105637) as Whole Time Director and Executive Chairman and Mr. Shiven Akshay Arora (DIN: 07351133) as Managing Director of the Company for a further term of five (5) years commencing from April 13, 2027, subject to the approval of the Members at the ensuing Annual General Meeting.

The Board has considered their qualifications, experience, expertise, leadership abilities and contribution to the growth and development of the Company and is of the view that their continued association would be in the best interests of the Company and its stakeholders.

Appropriate resolutions seeking Members' approval for their respective re-appointments form part of the Notice convening the ensuing Annual General Meeting.

10. DECLARATIONS FROM INDEPENDENT DIRECTORS

In the opinion of the Board all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations. The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at https://bluejethealthcare.com/wp-content/uploads/2026/01/CSR-policy.pdf. The Policy inter alia briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/Projects which can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

The brief outline of the CSR Policy of the company and the initiatives undertaken by the company during the financial year ended March 31, 2026, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure-I to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

12. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Companies Act, 2013 and the Listing Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long term interests of the Company.

The Policy is available on the website of the Company at https://bluejethealthcare.com/wp-content/uploads/2025/11/nomination-and-remuneration-policy.pdf

13. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) and other applicable provisions of the Listing Regulations, the Board of Directors of the Company have formulated a Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its committees and the individual Directors.

The Board evaluation process has been completed for Financial Year 2025-26 by way of an internal assessments based on a detailed questionnaires.

The Board of Directors on recommendation of Nomination and Remuneration Committee has carried out the annual performance evaluation of the Chairman, Individual Directors, Board as well as its Committees for the financial year ended March 31, 2026. The performance evaluation of each Director was carried out by the Board, other than the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting.

The Board expressed its satisfaction with the Board evaluation process and outcomes, highlighting the directors' engagement, experience, diversity, and expertise. The Board expressed satisfaction with the outcome of the performance evaluation of the Executive Chairman, Directors, Board Committees and Board as a whole. On governance and compliance, suggestions provided by the Board are taken seriously and acted upon.

14. RISK MANAGEMENT POLICY

The Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from various risks, both operational and strategic through adequate and timely actions and to anticipate, evaluate and mitigate the risks that could materially impact the business objectives. The potential risks are identified and mitigation measures are implemented to address the same.

Pursuant to Regulation 21 of the of the Listing Regulations, a Risk Management Committee has been constituted with responsibility to formulate risk management policy, identify, monitor, mitigate and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems, ensure appropriate methodology, processes and systems that are in place, review the risks considering the changing industry dynamics, evolving complexity and keep the board informed about the nature and content of its discussions, recommendations and actions to be taken on a regular basis. The Risk Management Policy of the Company is available on the Company's website at f

The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, Directors of the Company, to the best of their knowledge and belief, confirm that for the financial year ended March 31, 2026

i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the year;

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

iv. the Annual Accounts have been prepared on a going concern basis;

v. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

vi. the Directors, had laid down proper internal financial control and that are adequate and were operating effectively

16. STATUTORY AUDITORS AND THEIR REPORT

The Members of the Company at the 53rd Annual General Meeting held on December 31, 2021, have approved the appointment of KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP) Chartered Accountants (Firm Registration No. 105146W/W100621), as Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 53rd Annual General Meeting till the conclusion of 58th Annual General Meeting of the Company to be held in the year 2026-27. The first term of KKC & Associates LLP will end at the ensuing Annual General Meeting and it is proposed to re-appoint them as statutory auditors of the Company for the second term of 5 years from the conclusion of the 58th Annual General Meeting till the conclusion of the 63rd Annual General Meeting.

KKC & Associates LLP have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Companies Act, 2013 and have affirmed their independent status.

The Auditors' Report to the members for the year under review forms part of this Annual Report and are unmodified and does not contain any qualification, reservation or adverse remark or disclaimer.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12)

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

18. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 M/s. Mehta & Mehta, Practicing Company Secretaries, was appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030.

The Secretarial Auditor, M/s. Mehta & Mehta, Practicing Company Secretaries, has issued Secretarial Audit Report in Form MR-3 for the financial year 2025-26, pursuant to the provisions of Section 204 of the Companies Act, 2013, and Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed to this Report as "Annexure – II"

There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in their Report.

19. INTERNAL AUDITORS

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

H. H. Chimthanawala & Co., Chartered Accountants (Firm Registration No. 112363W), were appointed as the Internal Auditors of the Company for the FY 2025-26 in the Board Meeting held on May 14, 2025 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014

20. COST AUDITORS AND COST AUDIT REPORTS

The provisions of section 148 of Companies Act, 2013 are not applicable to the Company, hence cost accounts and records are not required to be maintained by the Company.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively. The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

Your Company's internal control systems are commensurate with the nature, size, and complexity of the businesses and operations. These are routinely tested and certified by Statutory as well as Internal Auditor. Significant audit observations and follow-up actions are reported to the Audit Committee.

22. SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY

The Company does not have any company, which is its Subsidiary, Associate Company and Joint Venture. Hence the details of this clause are not applicable to the Company.

23. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

The Company has not given any loan, guarantee or made investment pursuant to the provisions of Section 186 of the Companies Act, 2013.

24. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and 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 is available on the website of the Company at https://bluejethealthcare.com/annual-return/

25. PARTICULARS OF CONTRACT/ ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were in ordinary course of business and on arm's length and not material nor any transaction has any potential conflict with the interest of the Company at large.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at https://bluejethealthcare.com/wp-content/uploads/2026/02/policy-on-related-party-transactions.pdf.

No transactions were carried out during the year under review which requires reporting in Form AOC-2 pursuant to the Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014.

26. PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore no disclosure pursuant to Rules 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are reported.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

27. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETINGS

During the Financial Year 2025-26, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

28. CORPORATE GOVERNANCE

The Company's Corporate Governance Practices are a reflection of value system encompassing culture, policies, and relationships with the stakeholders. Integrity and transparency are key to Corporate Governance Practices to ensure that Company gain and retain the trust of stakeholders at all times. It is about maximizing shareholder value legally, ethically and sustainably. The Board exercises its fiduciary responsibilities in the widest sense of the term.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditors confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, the Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, for its Directors and employees. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

The details of this Policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at https://bluejethealthcare.com/wp-content/uploads/2025/05/vigil-mechanism-and-whistle-blower-policy.pdf.

There was no instance of such reporting during the financial year ended March 31, 2026.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) and Schedule V of Listing Regulations is provided in a separate section and forms an integral part of this report.

31. TRANSFER OF EQUITY SHARES/UNCLAIMED DIVIDEND TO IEPF

Pursuant to Section 124 and other applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of Seven (7) years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the Members for 7 (Seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of 7(seven) years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

32. MATERIAL CHANGES AND COMMITMENTS

Company has raised capital through a Qualified Institutions Placement (QIP) in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws. Pursuant approval of Investment & Finance Committee dated July 9, 2026, the Company allotted 1,58,10,276 equity shares of face value of ₹2 each at an issue price of ₹ 506 per equity share (including a premium of ₹504 per equity share), aggregating to ₹ 7,99,99,99,656.

Further, consequent to said issue the Company has complied with minimum public shareholding requirement with public shareholding at 26.85%.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

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

As required by the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the Annexure III forming part of this Report.

35. PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended from time to time in respect of Directors/ employees of the Company is provided in Annexure IV of this Report.

The information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time-to-time forms part of this Board Report. However, in terms of Section 136 of the Act, the annual report is being sent to the shareholders excluding the said statement. The said information is readily available for inspection by the shareholders at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and shall also be provided to any shareholder who sends a written request to the Company Secretary and Compliance Officer at companysecretary@bluejethealthcare.com

36. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder and the same is hosted on the Company's website at https://bluejethealthcare.com/wp-content/uploads/2024/07/Policy-on-Prevention-and-Redressal-of-Sexual-Harassment-of-Women.pdf. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 and complied with the provisions relating thereto.

The details pertaining to complaints under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as below :

Sr. No.	Particulars
1.	No. of complaints of sexual harassment received in the year - Nil
2.	No. of complaints disposed off during the year - Nil
3.	No. of cases pending for more than ninety days - Nil

37. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

38. INDUSTRIAL RELATION

Industrial Relations at all sites of the Company during the year under review continued to be cordial.

General Disclosures

Your Directors state that:

1. There was no change in the nature of business of the Company during the financial year ended March 31, 2026.

2. During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

3. During the financial year under review no disclosure or reporting is required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of Sweat equity shares and Buyback of shares.

4. No proceedings are filed by the Company or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

5. The Company serviced all the debts & financial commitments as and when they became due with the bankers or Financial Statements.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, financial institutions, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the **Board of Directors**
For **Blue Jet Healthcare Limited**

Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

Date: August 3, 2026
Place: Navi Mumbai

Annexure I

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief Outline on CSR Policy of the Company :** CSR section of Board's Report contains requisite details

2. **Composition of CSR Committee :**

Sr. No.	Name of Director	Nature of Directorship	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Preeti Gautam Mehta	Independent Women Director	Chairperson	1	1
2.	Akshay Bansarilal Arora	Executive Director	Member	1	1
3.	Naresh Suryakant Shah	Executive Director	Member	1	1

3. **Web link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

Sr. No.	Particulars	Web-link
1.	Composition of CSR Committee	https://bluejethealthcare.com/board-committees/
2.	CSR Policy	https://bluejethealthcare.com/wp-content/uploads/2026/01/CSR-policy.pdf
3.	CSR Projects	https://bluejethealthcare.com/wp-content/uploads/2026/03/csr-annual-action-plan-fy-2025-26.pdf

4. **Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable : Not applicable for the FY 2025-26**

5.

Sr. No.	Particulars	Amount (₹)
(a)	Average net profit of the company as per sub section (5) of section 135	2,74,69,60,394
(b)	Two percent of average net profit of the company as per sub section (5) of section 135	5,49,39,208
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	1,27,76,848
(e)	Total CSR obligation for the financial year [(b) + (c) – (d)]	4,21,62,360

6.

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	4,45,00,000
(b)	Amount spent in Administrative overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	NA
(d)	Total amount spent for the Financial Year [(a) + (b) + (c)]	4,45,00,000

(e) CSR amount spent or unspent for the Financial Year

Total amount spent for the Financial Year (in ₹)	Total amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
4,45,00,000	NIL	NIL	NIL	NIL	NA

f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	5,49,39,208
(ii)	Total CSR obligation for the financial year	4,21,62,360
(iii)	Total amount spent for the Financial Year	4,45,00,000
(iv)	Excess amount spent for the Financial Year [(iii) – (ii)]	23,37,640
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set off in succeeding Financial Years	23,37,640

7. **Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR account under section 135(6) (in ₹)	Balance amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Year (in ₹)
					Amount (in ₹)	Date of Transfer	
1.	2022-23	Nil	Nil	Nil	45,00,000*	For ₹ 1,00,000: 25-09-2023 For ₹ 44,00,000: 28-09-2023	Nil
2.	2023-24	Nil	Nil	Nil	Nil	NA	Nil
3.	2024-25	Nil	Nil	Nil	Nil	NA	Nil

*The Deficit amount ₹ 4,080,000/- (after deducting excess amount carried forward from the previous financial year) remained unspent during year 2022-23 and to comply with the CSR provision ₹ 4,500,000/- was Transferred to PM Fund which comes under Schedule VII of the Act in year 2023-24 within 6 months from the year end of FY 2022-23.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If yes, enter the number of Capital assets created/acquired: Not applicable

Details relating to such asset (s) created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset (s) [including complete address and location of the property	Pin code of the Property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/ beneficiary of registered owner		
					CSR Registration number, if applicable	Name	Registered Address
Not applicable							

9. **Specify the reason (s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135 :** NA

For and on behalf of the **Board of Directors**
For **Blue Jet Healthcare Limited**

Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

Date: August 3, 2026
Place: Navi Mumbai

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 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,
BLUE JET HEALTHCARE LIMITED
701,702, 7th Floor, Bhumiraj Costarica Sector 18,
Sanpada, Thane, Navi Mumbai,
Maharashtra, India, 400705

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLUE JET HEALTHCARE LIMITED** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the BLUE JET HEALTHCARE LIMITED 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 March 31, 2026, (hereinafter called the "Audit Period") 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 BLUE JET HEALTHCARE LIMITED (hereinafter called "the Company") for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment,

(v) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the company);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the period under review not applicable to the company);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the period under review not applicable to the company);

(g) 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 (during the period under review not applicable to the company);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the company);

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (during the period under review not applicable to the company);

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

a. The Minimum Wages Act,1948

b. The Employees Provident Funds and Miscellaneous Provisions Act, 1952

c. Weekly Holidays Act, 1942

d. The Payment of Bonus Act, 1965

e. The Payment of Gratuity Act, 1972

f. The Contract Labour (Regulation & Abolition) Act, 1970

g. The Maternity Benefit Act,1961

h. The Child Labour (Prohibition & Regulation Act,1986

i. The Employee Compensation Act, 1923

j. The Foreign Trade (Development and Regulation) Act, 1992

k. Maharashtra Labour welfare Fund Act, 1953

l. Maharashtra Fire Preservation and Life Safety Measures Act 2006

m. The Equal Remuneration Act, 1976

n. The Water (Prevention and control of pollution) Act 1974, The Air (Prevention and control of pollution) Act 1981 and The Environment Protection Act, 1986 and rules made thereunder

o. Employee's State Insurance Act, 1948

p. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

q. Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974.

r. Cigarettes and other Tobacco products (Prohibition of Advertisement and Regulation of Trade and Commerce, Productions, Supply and Distribution) Rules, 2004

s. Indian Electricity Rules, 1956

t. Gas Cylinder Rules, 1981

u. Occupational Safety, Health and Working Conditions (Central) Rules, 2025

v. Social Security (Central) Rules, 2025

w. Wages Code (Central) Rules, 2025

x. Industrial Relation Code (Central) Rules, 2025

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the Listing Regulations.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

i. The Board of Directors at its meeting held on May 14, 2025 Recommended final dividend for FY 2024-25 at the rate of ₹ 1.2/- per fully paid- up equity share of the Company of face value ₹ 2/- (Rupees two only) each which was subsequently approved by the members of the Company of their Annual General Meeting held on September 26, 2025.

ii. The Board of Directors at its meeting held on May 14, 2025 and shareholders through postal ballot dated June 14, 2025 approved fund raising in one or more tranches, by issuance of equity shares and/or other eligible securities.

iii. The Board of Directors at its meeting held on August 22, 2025 and shareholders through e-voting dated September 26, 2025:

i. Approved the re-appointment of Mr. Naresh Suryakant Shah (DIN: 03073963) as Whole-Time Director of the Company, for a term of five years commencing with effect from December 31, 2025 till December 30, 2030.

ii. Approved the re-designation of Mr. Popat Bhagwan Kedar (DIN: 01986137) as Whole Time Director of the Company, for a term of five years commencing with effect from September 26, 2025 to September 25, 2030.

iv. The Company has received the consent to purchase a plot situated at Anakapalli, Andhra Pradesh in the name of the Company and Capital Investment in Phase I.

v. Akshay Bansarilal Arora, promoter has sold 1,07,34,529 equity shares (representing 6.19% of issued and paid up capital) through Offer for Sale on September 10, 2025 and September 11, 2025 in order to comply with Minimum Public Shareholding (MPS) requirement.

For **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Nupur Mehta
Partner
FCS No: 41015
CP No.: 25892
PR No. 3686/2023
UDIN: A041015H000458509

Place: Mumbai
Date: May 25, 2026

Note: 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,
The Members,
BLUE JET HEALTHCARE LIMITED
701 & 702, BHUMIRAJ COSTARICA,
PLOT1 & 2, SECTOR - 18, SANPADA,
NAVI MUMBAI - 400705.

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 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 practices we followed provide 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) 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 **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Nupur Mehta
Partner
FCS No: 41015
CP No.: 25892
PR No. 3686/2023
UDIN: A041015H000458509

Place: Mumbai
Date: May 25, 2026

Annexure III

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

(A) CONSERVATION OF ENERGY-

(i) The steps taken or impact on conservation of energy:

Company is continuously monitoring energy consumption per unit of production at various facilities and taking action towards conservation of energy in view of rising cost of energy and keeping with your company's commitment to be an energy efficient entity.

(ii) The steps taken by the company for utilising alternate sources of energy and capital investment on energy conservation equipment

With the on streaming of solar plant and existing windmill of the Company, approximately 75% of the energy requirement of the Company is met from green source which leads to a carbon foot print reduction of approximately 10,000 mts on the annualized basis.

(B) TECHNOLOGY ABSORPTION-

1. Research and Development:

Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market. Company also received "In house R&D centre recognition from DSIR (Department of scientific & industrial research)

i. **Specific Area in which R & D carried out by the Company:** The Company has been carrying out in-house Research & Development activities in the area of New product development, Import substitution, New production process development, energy conservation and cost reduction.

ii. **Benefits derived as a result of R & D:** It has resulted in the improvement of quality of the products and reduction in operational cost.

iii. **Future plan of action:** Future R & D efforts will include

1. Development of new products
2. Continuous improvement of existing products
3. Product optimization using advanced technology
4. Reduction of product cost
5. Undertake the R & D innovation in other diverse segments.

iv. **Expenditure on R&D:**

In pursuit of R & D endeavours the company is continuously incurring R & D expenditure which has been separately reflected in the financial statements. The total R & D expenditure incurred during the financial year 2025-26 is as under:

- Capital Expenditure

  ₹ 0.65 million

- Revenue

  Expenditure *₹ 70.90 million

  * it includes employee cost, depreciation and other expenses related to R&D

- Total ₹ 71.55 million

2. Technology absorption, adaptation & innovation

(i) The efforts made towards technology absorption; The technologies so far generated by the Company have been absorbed and adapted/ innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.

(ii) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) The details of technology imported;

(b) The year of import;

(c) Whether the technology been fully absorbed;

(d) If not fully absorbed, areas were

NIL

Absorption has not taken place, and the reasons thereof; and

(C) FOREIGN CURRENCY EARNINGS AND OUTGO-

Particulars	FY 2025-26 (₹ million)
Foreign Exchange Earnings	8094.71
Foreign Exchange Outgo	1,998.07

The above figures are based on actual foreign exchange receipts and payments during the financial year

For **Blue Jet Healthcare Limited**

Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

Date: August 3, 2026
Place: Navi Mumbai

Annexure IV

DISCLOSURE 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) the ratio of remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, for the financial year.

Name	Total Remuneration (₹ in million)	Ratio of the remuneration of director to the median remuneration of the employees for the year 2025-26	% Increase in Remuneration
Mr. Akshay B Arora, Executive Chairman	36	60.00:1	No Change
Mr. Shiven A Arora, Managing Director	52.20	87.00:1	No Change
Mr. Naresh S Shah, Executive Director	50	83.33:1	25%
Mr. Popat B Kedar, Executive Director	5.13	8.55:1	24%
Mr. Girish P Vanvari, Independent Director	2.05	3.42:1	Refer Note 1
Ms. Preeti G Mehta, Independent Director	2.00	3.33:1	
Ms. Divya S Momaya, Independent Director	1.30	2.17:1	
Ms. Priyanka Yadav, Independent Director	0.30	0.50:1	

Note 1: Remuneration to the Independent Directors consists of the yearly commission and, sitting fees for attending the Board/Committee meetings. Increase in remuneration during the year is only due to increase in the number of meetings.

(B) the percentage increase in remuneration of CFO, CS in the financial year;

(i) Mr. Ganesh K, Chief Financial Officer – 8%

(ii) Ms. Sweta Poddar- Company Secretary – 40%

(C) the percentage increase/ (Decrease) in the median remuneration of employees in the Financial Year: (75.38%)

(D) the number of permanent employees on the rolls of Company as on 31st March, 2026: 581

(E) 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;

Average increase in salaries of employees (other than managerial personnel)- Approximately 10 %

Average increase in remuneration of managerial personnel- Approximately 10%

(F) It is hereby affirmed that remuneration paid was as per the Remuneration policy of the Company.

For **Blue Jet Healthcare Limited**

Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

Date: August 3, 2026
Place: Navi Mumbai

Corporate Governance Report

CORPORATE GOVERNANCE

Your Company is in compliance with the applicable requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and hereby presents to you the Corporate Governance Report for the Financial Year 2025-26 based on the said requirements

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function. The basic philosophy of Corporate Governance in the Company is the application of the best management practices that provide stability and growth to the enterprise, transparency, accountability, disclosures and value creation. Your Company believes that good governance practices ultimately secure the goal of turning the Company into a value driven organization. Blue Jet firmly believes that Corporate Governance is critical to success of its business and its governance practices are reflected in its strategy, plan, culture, policies and relationship with stakeholders. Good corporate governance is the backbone for decision-making and control processes. It is, in essence, a toolkit that enables management and the board to deal more effectively with the challenges of running a company.

The Company strongly believes that good Corporate Governance is a journey which leads to corporate growth and long-term gain in shareholder value. The Company, through its Board and Committees endeavor to maintain high standards of Corporate Governance. The Company ensures that its Board of Directors are well informed to discharge their overall responsibilities and provide the Management with the strategic direction. The Company's overall governance framework, systems and processes reflect and support its Vision, Mission and Values and it constantly strives to better them and adopt best corporate practices.

2. BOARD OF DIRECTORS & THEIR COMMITTEES:

a. Composition of the Board:

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Company recognizes the importance of a diverse board in its success and has in place an experienced, diverse and well-informed Board. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness and ensures that shareholders' long-term interests are being served. The Managing Director is assisted by other Executive Directors and Senior Managerial Personnel in overseeing the functional matters of the Company. Further, it has been vested with the requisite powers, authorities and duties and supervises the performance of the Company, thereby enhancing stakeholder value. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. The Board, inter alia, creates and monitors the organizational strategic plans, review and guide corporate strategies, oversees and assesses the annual operations and budgets, evaluate the Company's practices for business continuity and resiliency. It also protects the Company's assets and members' investment, ensures legal compliance and stay updated with regulatory changes while upholding the integrity in the Company's financial reports and disclosures on sustainability performance.

The Board has unfettered and complete access to any information within your Company and the Directors on the Board are professionals, having expertise in their respective functional areas.

The Board of Directors of the Company comprises of 8 (Eight) Directors as on 31st March 2026, which is an optimum mix of Executive, Non-Executive, Independent and Woman Director with diverse composition in terms of qualifications, competence, professional experience having specialized knowledge or practical experience in the areas such as Finance, Accountancy, Law, Pharmaceuticals, Information Technology and other areas.

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements. The composition of the Board of Directors is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"), as amended from time to time. The composition as on 31st March, 2026 is summarized below: -

Sl. No.	Name of the Director (including DIN)	Category
1.	Mr. Akshay Bansarilal Arora (00105637)	Executive Director - Chairman
2.	Mr. Shiven Akshay Arora (07351133)	Executive - Managing Director
3.	Mr. Naresh Suryakant Shah (03073963)	Executive - Whole Time Director
4.	Mr. Popat Bhagwan Kedar (01986137)	Executive - Whole Time Director
5.	Mr. Girish Paman Vanvari (07376482)	Non-Executive - Independent Director
6.	Ms. Divya Sameer Momaya (00365757)	Non-Executive - Independent Director
7.	Ms. Priyanka Yadav (08858855)	Non-Executive - Independent Director
8.	Ms. Preeti Gautam Mehta (00727923)	Non-Executive - Independent Director

The profiles of the Directors are available on the Company's website at https://bluejethealthcare.com/board-of-directors/.To enable the Board to discharge its responsibilities effectively and take informed decisions, the Executive Directors apprises the Board at every meeting through business presentations, the overall performance of the Company.

During the year under review, Mr. Popat Bhagwan Kedar (DIN: 01986137) was re-designated as Whole Time Director for a period of five years with effect from September 26, 2025 to September 25, 2030 and Mr. Naresh Suryakant Shah (DIN: 03073963) was re-appointed as the Whole-Time Director of the Company, for a period of five years with effect from December 31, 2025 to December 30, 2030, both are liable to retire by rotation.

Neither of the Directors including Independent Directors on the Board hold directorship in more than seven (7) equity listed entities or three (3) equity listed companies in case he/she serves as a Whole-time Director/ Managing Director in any listed company (as specified in Regulation 17A of the Listing Regulations) nor do they hold membership in more than ten committees or acted as Chairperson of more than five committees across all the companies as on 31st March, 2026 (as specified in Regulation 26(1) of the Listing Regulations), for which confirmations have been obtained from the Directors (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(2) of the Listing Regulations) across all the public limited companies whether listed or not in which he/she is a Director. Moreover, none of the Executive Directors is an Independent Director in any listed company.

b. Board Core Skills/Expertise, Competencies and Attributes of the Directors

The Board of Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The Board of the Company comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

Matrix of skills / expertise / competencies:

i) General Management: Finance, Operations, Taxation, Legal, Risk Management and Human Resources.

ii) Business: Understanding of domestic and global business dynamics, geographical markets, industry verticals and regulatory jurisdictions.

iii) Strategy and Planning: Strategic thinking, Long term trends and planning, leading management teams.

iv) Governance: Governance Practices serving the best interest of all stakeholders, maintaining board/ management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In terms of requirement of Listing Regulations, the Board has identified the core skills/ expertise/ competencies of the Directors, as given below:

Name of Directors/Board Parameters	General Management	Business	Strategy and Planning	Governance
Mr. Akshay Bansarilal Arora	✓	✓	✓	✓
Mr. Shiven Akshay Arora	✓	✓	✓	✓
Mr. Naresh Suryakant Shah	✓	✓	✓	✓
Mr. Popat Bhagwan Kedar	✓	✓	✓	✓
Mr. Girish Paman Vanvari	✓	✓	✓	✓
Ms. Divya Sameer Momaya	✓	✓	✓	✓
Ms.. Priyanka Yadav	✓	✓	✓	✓
Ms. Preeti Gautam Mehta	✓	✓	✓	✓

c. Board meetings and attendance:

The Company adheres to the provisions of the Act, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board to enable the Board to take informed decisions. The Board reviews the performance of the Company vis-à-vis the budgets/ targets. The Directors are given the option to attend Board/Committee meetings via video conferencing to facilitate meaningful participation in the Meetings by Directors travelling or located at other locations to participate in the Meetings. The Board has complete access to any information within the Company.

6 (Six) meetings of the Board were held during the financial year ended March 31, 2026, i.e. May 14, 2025, July 22, 2025, July 31, 2025, August 22, 2025, November 04, 2025 and February 13, 2026. Attendance of the Board of Directors is given below:

Sl. No.	Name of the Director	No. of meetings eligible to attend	No. of meetings attended	Whether attended the last AGM held on September 26, 2025
1.	Mr. Akshay Bansarilal Arora	6	6	Yes
2.	Mr. Shiven Akshay Arora	6	6	Yes
3.	Mr. Naresh Suryakant Shah	6	6	Yes
4.	Mr. Popat Bhagwan Kedar	6	6	Yes
5.	Mr. Girish Paman Vanvari	6	6	Yes
6.	Ms. Divya Sameer Momaya	6	6	Yes
7.	Ms. Priyanka Yadav	6	6	Yes
8.	Ms. Preeti Gautam Mehta	6	6	Yes

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days as mentioned under Section 173 of the Act and the SEBI Listing Regulations. The Board Meetings are generally held at the registered office of the Company either through video conference or through physical presence. The required quorum was present throughout the meetings held on the dates mentioned hereinabove.

During the year, the Board of Directors accepted all recommendations of the Committee of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

d. Directorships/committee positions held in other companies as on March 31, 2026:

Sl. No.	Name of the Director (DIN)	Category of Directorship	No. and %age of equity shares held in the Company	No. of Directorships held in other Companies	No. of Committee positions held in other public limited companies		Name of other listed entities and category of directorship held
					Membership	Chairmanship	
1.	Mr. Akshay Bansarilal Arora (00105637)	Executive Director, Chairman	10,89,35,795 (62.80%)	2	0	0	-
2.	Mr. Shiven Akshay Arora (07351133)	Executive, Managing Director	1,90,09,901 (10.96%)	0	0	0	-
3.	Mr. Naresh Suryakant Shah (03073963)	Executive – Whole time Director	NIL	0	0	0	-

Sl. No.	Name of the Director (DIN)	Category of Directorship	No. and %age of equity shares held in the Company	No. of Directorships held in other Companies	No. of Committee positions held in other public limited companies		Name of other listed entities and category of directorship held
					Membership	Chairmanship	
4.	Mr. Popat Bhagwan Kedar (01986137)	Executive – Whole time Director	NIL	0	0	0	-
5.	Mr. Girish Paman Vanvari (07376482)	Non-Executive-Independent Director	NIL	9	8	3	1. Himadri Specialty Chemicals Limited- Non Executive-Independent Director 2. Kolte-Patil Developers Limited-Non Executive-Independent Director 3. Rategain Travel Technologies Limited-Non Executive -Independent Director 4. Aurobindo Pharma Limited-Non Executive -Independent Director 5. Suzlon Energy Limited-Non Executive-Independent Director
6.	Ms. Divya Sameer Momaya (00365757)	Non-Executive-Independent Director	0	6	7	2	1. Motilal Oswal Financial Services Ltd. Non Executive-Independent Director 2. GTPL Hathway Ltd. - Non Executive-Independent Director 3. Tarsons Products Limited-Non Executive-Independent Director
7.	Ms. Priyanka Yadav (08858855)	Non-Executive-Independent Director	NIL	5	1	0	1. Artemis Electricals And Projects Limited -Non Executive-Independent Director 2. Electro Force (India) Limited –Non Executive – Independent Director 3. Garuda Construction and Engineering Limited – Non Executive-Independent Director
8.	Ms. Preeti Gautam Mehta (00727923)	Non Executive-Independent Director	NIL	2	2	2	1. Sumitomo Chemical India Limited-Non Executive-Independent Director

Notes:

1. For the purpose of reckoning Committees position, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

2. Committees considered for the purpose are those prescribed under the SEBI Listing Regulations viz. Audit Committee and Stakeholders Relationship Committee of listed and unlisted Indian public companies.

None of the Directors of the Board serves as members of more than 10 (ten) Committees or acts as Chairpersons of more than 5 (five) Committees (Audit Committee and Stakeholders Relationship Committee) across all public limited companies in which they are directors. In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as specified under SEBI Listing Regulations and the Act and are independent of the management.

e. Relationship between Directors inter-se:

Mr. Akshay Bansarilal Arora, Executive Director and Chairman of the Company, is the father of Mr. Shiven Akshay Arora, Managing Director of the Company. None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder.

f. Details of equity shares of the Company held by the Non-Executive Directors as on 31st March, 2026 are given below:

Name	Category	Number of Shares
Mr. Girish Paman Vanvari	Independent Director	0
Ms. Divya Sameer Momaya	Independent Director	0
Ms. Preeti Gautam Mehta	Independent Director	0
Ms. Priyanka Yadav	Independent Director	0

g. Independent Directors:

Independent Directors play a vital role in promoting sound corporate governance and protecting the interests of all stakeholders. None of the Independent Director on the Board of the Company serves as Independent Director in more than 7 (seven) listed entities nor holds the position of Whole-time Director in any listed company. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are independent of the management. Further, in the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

The Board of Directors of the Company consists of 4 (Four) Independent Directors.

No Independent Directors have resigned during the year period under review.

h. Familiarization programme for Independent Directors:

The Company has conducted familiarization program for its directors (including Independent Directors), which included sessions on various business and functional matters, and strategy sessions. Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Independent Directors have been familiarized with their roles and responsibilities in the Company, nature of the industry in which it operates, the business model of the Company, strategic investments, regulatory updates, industry outlook, related party transactions, CSR activities etc. The details of familiarization program as required under Regulation 46 of SEBI Listing Regulations have been hosted on the website of the Company and can be accessed at https://bluejethealthcare.com/wp-content/uploads/2026/04/id-familiarization-fy-25-26.pdf

i. Meeting of Independent Directors:

During the year under review, 2 (two) meetings of the Independent Directors of the Company were held on May 14, 2025 and December 12, 2025 as required under Schedule IV to the Act (Code for

Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations, without the attendance of Non-Independent Directors. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Board taking into account the views of the Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in ensuring good Corporate Governance practices. Committees are constituted to focus on those aspects of business that require special attention and ensure speedy resolution of the diverse matters. The Committees of the Board are guided by their Charter or Terms of Reference, which outline their composition, scope, power, duties and responsibilities. Basis the recommendations, suggestions and observations of these Committees, the Board of Directors take an informed decision. The Chairman of respective Committees update the Board on the deliberations at the Committee meetings. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Further, the minutes of all the Committee meetings are placed before the Board for review.

As on March 31, 2026, there were 6 (Six) standing Committees, namely:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

D. Risk Management Committee

E. Corporate Social Responsibility Committee

F. Investment & Finance Committee

The details of terms of reference and composition of the Committees and the number of meetings held during the financial year FY 2025-26 and attendance therein, are provided below

A. AUDIT COMMITTEE

The Board of Directors has constituted a qualified and independent Audit Committee to act as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

As on March 31, 2026, Audit Committee comprises of 1 (one) Executive Director and 3 (three) Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders. The composition of the Audit Committee and the terms of reference are in compliance with the requirements under Section 177 of the Act and of Regulation 18 of the SEBI Listing Regulations.

All the members of the Committee are financially literate and experienced and bring in specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, compliance, strategy and management.

The terms of reference of the Audit Committee, inter alia, include:

(a) To oversee financial reporting process, and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) To recommend for appointment, remuneration and terms of appointment of auditors of the Company;

(c) To approve payment to statutory auditors for any other services rendered by the statutory auditors;

(d) To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

(e) To review with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) To review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(g) To review and monitor the auditor's independence and performance, and effectiveness of audit process;

(h) To approve or subsequently modify the transactions with related parties;

(i) To scrutinize inter-corporate loans and investments;

(j) To undertake valuation of undertakings or assets of the Company, wherever it is necessary;

(k) To evaluate internal financial controls and risk management systems;

(l) To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit systems;

(n) To discuss with internal auditors any significant findings and follow up there on;

(o) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(p) To discuss with statutory auditors and internal auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) To review the functioning of the whistle blower mechanism;

(s) To approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc., of the candidate;

(t) To carry out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

(u) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision;

(v) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

The Audit Committee shall mandatorily review the following information:

(a) Management's discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

Meetings and Composition:

The Audit Committee met five times during the financial Year 2025-26 on May 14, 2025, July 22, 2025, August 22, 2025, November 04, 2025 and February 13, 2026. Details of the same are as under:

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. Girish Paman Vanvari	Independent Director	Chairman	5	5
2.	Ms. Divya Sameer Momaya	Independent Director	Member	5	5
3.	Ms. Preeti Goutam Mehta	Independent Director	Member	5	5
4.	Mr. Akshay Bansarilal Arora	Executive Chairman	Member	5	5

Ms. Sweta Poddar, the Company Secretary and Compliance Officer of the Company, is the Secretary of the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The Composition of NRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2026 the Committee comprise solely of Independent Directors.

The Nomination and Remuneration Committee inter alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration.

The terms of reference of NRC, inter alia, include:

(a) To formulate 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;

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(c) To formulate criteria for evaluation of performance of independent directors and the board of directors;

(d) To devise a policy on diversity of Board of Directors;

(e) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(f) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Meetings and Composition:

The Nomination and Remuneration Committee met twice during the financial Year 2025-26 on May 14, 2025 and August 22, 2025. Details of the same are as under:

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Ms. Divya Sameer Momaya	Independent Director	Chairperson	2	2
2.	Mr. Girish Paman Vanvari	Independent Director	Member	2	2
3.	Ms. Preeti Gautam Mehta	Independent Director	Member	2	2

Ms. Sweta Poddar, the Company Secretary and Compliance Officer of the Company, is the Secretary of the Nomination and Remuneration Committee.

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its committees and the individual Board Members including Independent Directors and the Chairman of the Company. Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out during the financial year 2025-26.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The Composition of SRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Committee comprises of 3 (three) directors, two being executive and one Independent. The Chairman of the Committee is an Independent Director.

The terms of reference of SRC, inter alia, include:

(a) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

(b) To review measures taken for effective exercise of voting rights by shareholders;

(c) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(d) To review the various 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; and

(e) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Meeting and Composition:

The Stakeholders Relationship Committee met once during the financial Year 2025-26, on March 26, 2026. Details of the same are as under:

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Ms. Divya Sameer Momaya	Independent Director	Chairperson	1	1
2.	Mr. Akshay Bansarilal Arora	Executive Director	Member	1	0
3.	Mr. Shiven Akshay Arora	Managing Director	Member	1	1

Ms. Sweta Poddar, the Company Secretary and Compliance Officer of the Company is the Secretary of the Stakeholders Relationship Committee.

Details of Investors Complaints:

As a measure of speedy redressal of investor grievances, , the Company has registered itself on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system and Smart Online Dispute Redressal (Smart ODR) Platform which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market set up by SEBI to capture and resolve investor complaints against listed companies. The Board has designated Ms. Sweta Poddar as the Compliance Officer for the purposes of/ under rules, regulations etc. issued by the SEBI and Stock Exchanges.

The details of complaints received, resolved/ pending during the Financial Year 2025-26 is given below:

Particulars	No. of Complaints
Received during the year	0
Resolved during the year	0
Pending at the end of the year	0

D. RISK MANAGEMENT COMMITTEE ("RMC")

The Composition of RMC and the terms of reference are in compliance with the requirements under Section 134(3) of the Act and Regulation 21 of the SEBI Listing Regulations.

The Risk Management Committee is responsible for formulation, monitoring and overseeing implementation of a Risk Management Policy which inter-alia shall include risk identification, evaluation, mitigation, control process for such risks and business continuity plan. Further, the Committee also evaluates the adequacy of risk management systems and is responsible for monitoring and reviewing risk management policy of the Company by reviewing the changing industry dynamics and evolving complexity.

The terms of reference of RMC, inter alia, include:

(a) To formulate a detailed risk management policy shall include:

1. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;
2. Measures for risk mitigation including systems and processes for internal control of identified risks;
3. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(g) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting and Composition:

The Risk Management Committee met twice during the financial year 2025-26, on October 13, 2025 and March 26, 2026. Details of the same are as under:

Sl. No.	Name of the Director	Designation	Position of the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. Shiven Akshay Arora	Managing Director	Chairman	2	2
2.	Mr. Naresh Suryakant Shah	Whole Time Director	Member	2	1
3.	Mr. Girish Paman Vanvari	Independent Director	Member	2	2

Ms. Sweta Poddar, the Company Secretary and Compliance Officer of the Company, is the Secretary of the Risk Management Committee.

Particulars of Senior Management Personnel and changes since last financial year.

In addition to the Board of Directors & Key Managerial Personnel, the following are considered as Senior Management Personnel and play a pivotal role in the operations of the Company.

Sr. No.	Name	Designation
1	Mr. Vimalendu Kumar Singh	Chief Operating Officer
2	Dr. Shekhar Parenkey	President - Research & Development
3	Ms. Payal Gandhi	Chief Business Strategy Officer

Ms. Payal Gandhi was appointed as Chief Business Strategy Officer (Senior Management Personnel) with effect from June 01, 2025.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Composition of the Corporate Social Responsibility Committee ('CSR Committee') and the terms of reference are in compliance with the requirements under section 135 of the Act. The Committee comprises of three directors, two being executive and one independent.

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) policy and monitoring the same. The Committee also reviews and monitors the CSR projects and expenditure undertaken by the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The details of the CSR activities are provided in the Annexure – I to the Directors Report.

The terms of reference of the CSR Committee, inter alia, include:

a) to formulate and recommend to the Board, a CSR Policy, which shall indicate the activities/ projects to be undertaken by the Company and recommend revision/ amendments thereof, wherever required;

b) to recommend to the Board, an Annual Action Plan in pursuance of the CSR Policy of the Company and the amount of expenditure to be incurred on the CSR activities/projects;

c) to review and monitor the applicability of the Impact Assessment of the CSR Projects, if any undertaken by the Company;

Meetings and Composition:

The Corporate Social Responsibility Committee met once during the financial year 2025-26 on July 21, 2025. Details of the same are as under:

Sl. No.	Name of the Director	Designation	Position of the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Ms. Preeti Gautam Mehta	Independent Director	Chairman	1	1
2.	Mr. Akshay Bansarilal Arora	Executive Director	Member	1	1
3.	Mr. Naresh Suryakant Shah	Executive Director	Member	1	1

Ms. Sweta Poddar, the Company Secretary and Compliance Officer of the Company, is the Secretary of the Corporate Social Responsibility Committee.

4. **REMUNERATION OF DIRECTORS:**

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/ Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high caliber talent. Remuneration of Directors is based on various factors like Company's size, global presence, economic and financial position and Director's participation in Board and Committee meetings, and is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. All remuneration, in whatever form, payable to Senior Management is also recommended by this Committee.

On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/ or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The revision in remuneration, if any, is also recommended by the Nomination and Remuneration Committee to the Board for its consideration by taking into account their individual performance and as well performance of the Company in a given year.

a. Pecuniary relationship or transactions During the year under review, there were no pecuniary relationship or transactions between the Company and any of its Non- Executive Directors apart from sitting fees and reimbursement of expenses incurred by them to attend the meetings of the Company.

b. Non-Executive Directors' compensation and disclosures

- The Non-Executive Directors of the Company are entitled to sitting fees of upto ₹ 1,00,000/- for attending each meeting of the Board and ₹ 50,000 of a committee.

- The Board of Directors from time to time determine payment of Commission to the Independent Directors considering various factors including but not limited to the amount of time spent by each of the Independent Directors considering the attributing factors viz. period of directorship during the year, position as a Lead ID, Chairmanship of the Audit Committee and Chairmanship of other Board Committees.

- The remuneration of the Managing Director and Executive Directors is approved by the Board, as per recommendation of the Nomination and Remuneration Committee within the overall limit fixed by the shareholders. Subject to provisions of the Act, the remuneration of Directors is determined from time to time by the Board and may as to the whole or part be paid monthly and any such monthly payment shall be deemed to accrue from day to day.

- In addition to the remuneration payable to them in accordance with the provisions of the Act, the directors may be paid all travelling hotel and other expenses properly incurred by them:

  (a) In attending and returning from meetings of the Board or a Committee thereof and General Meetings of the Company; or

  (b) In connection with the business of the Company.

Remuneration includes salary, bonus, perquisites, contribution to provident and superannuation fund and other benefits as per Company's policy as applicable from time to time.

Further, the terms of severance, notice period and termination is governed as per the terms and conditions of employment agreement entered into by the Company with Directors.

The details of the sitting fees paid to Non -Executive Directors for the FY 2025-26 is given below:

Name of Director	Category	Sitting Fees (₹)	Commission (₹)
Mr. Girish Paman Vanvari	Non-Executive Independent Director	10,50,000/-	10,00,000/-
Ms. Divya Sameer Momaya	Non-Executive Independent Director	10,00,000/-	3,00,000/-
Ms. Preeti Goutam Mehta	Non-Executive Independent Director	10,00,000/-	10,00,000/-
Ms. Priyanka Yadav	Non-Executive Independent Director	300,000/-	-

The Remuneration details of Managing / Executive Directors are mentioned below:

Name of the Director	Category	Salary[1]	Variable Pay	Perquisites/ Benefits[2]	Total
Mr. Akshay Bansarilal Arora	Executive Director	2,30,00,000	Nil	1,20,00,000	3,60,00,000
Mr. Shiven Akshay Arora	Managing Director	3,06,00,000	Nil	2,16,00,000	5,22,00,000
Mr. Naresh Suryakant Shah	Executive Director	2,30,00,000	1,95,00,000	75,00,000	5,00,00,000
Mr. Popat Bhagwan Kedar	Executive Director	36,99,576	Nil	14,29,164	51,28,740

Notes:

1. Salary includes Special Allowance.

2. Perquisites include House Rent Allowance, Conveyance Allowance, Medical Allowance, contribution to Provident Fund and such other perquisites, payable to Directors, as per Company Policy.

5. GENERAL BODY MEETINGS:

Details of last 3 (three) Annual General Meetings of the Company are given below:

Annual General Meeting:

Financial year	Day, Date and Time	Venue	No. of Directors Present	Details of Special Resolutions Passed
2024-2025	Friday, September 26, 2025	Held through Video Conferencing and deemed to be held at the registered office of the Company at 701,702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, 400705	8	No special resolution was passed.
2023-2024	Wednesday, September 25, 2024	Held through Video Conferencing and deemed to be held at the registered office of the Company at 701,702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai 400705	6	No special resolution was passed.
2022-2023	Monday, August 8, 2023 at 11:00 A.M	701,702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai,Thane, MH 400705	5	No special resolution was passed.

Postal Ballot through E-Voting :

During the financial year, the Company has passed 1 (One) Special Resolutions through one event of Postal Ballot for the proposals as mentioned below.

The Company has provided electronic voting facility to all its members in compliance with Regulation 44 of Listing Regulations and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circulars issued by the MCA (MCA Circulars).

The Company engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime Indi Private Limited) for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Ms. Nupur Gadekar (Membership No. A41015), Partner of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer, for conducting the postal ballot process in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted report to Mr. Akshay Bansarilal Arora, Chairman of the Company, who countersigned the Scrutinizer's Report as well as declared the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The results were displayed on the website of the Company at https://bluejethealthcare.com/ and on the website of MUFG Intime India Private Limited (Formerly known as Link Intime Indi Private Limited) at www.instavote.linkintime.co.in and was also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Brief details pertaining to the said postal ballot are provided as below :

Approval of fund raising in one or more tranches, by issuance of equity shares and/or other eligible securities

Date of postal ballot notice: May 15, 2025

Date of declaration of result: June 16, 2025

Voting period: May 16, 2025 to June 14, 2025

6. MEANS OF COMMUNICATION

(a) Quarterly/Annual Financial Results and Newspapers:

The quarterly, half-yearly and annual Financial Results of the Company are generally published in Financial Express (English) and Nav Shakti (Marathi Edition). The financial results of the Company in the format prescribed under the SEBI Listing Regulations, are uploaded on the website of the Company after these are submitted to the Stock Exchanges at https://bluejethealthcare.com/financial-information/

(b) Annual Report:

The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report including Management Discussion & Analysis Report, Corporate Governance Report, Auditors' Report and other important information are circulated to the members and forwarded to the stock exchanges. Company has sent an AGM Notice and copy of Annual Report through e-mails to all those Members whose e-mail ids are registered with the Company/RTA/ Depository Participant. Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, a copy of the letter providing web-link and the path to access the Annual Report is being sent to all the members who have not registered their email address Company is once again appealing to the shareholders to register their e-mail ids with the RTA/Depository Participants if they have not done yet.

c) Investor Presentations and Investors meet:

The Company participates in various investor conference calls and analyst meets. Conference call with investors on Financial Results is held every quarter. The schedule of such meetings is disseminated to the Stock Exchanges in compliance with the SEBI Listing Regulations and available on the website of the company at https://bluejethealthcare.com/investor-presentation/. Further, no price-sensitive information is disclosed by the Company officials.

d) Website

In compliance with Regulation 46 of the Listing Regulations, a separate, dedicated section under the 'Investors' tab on the Company's website provides comprehensive information about the Company, including various announcements made by the Company, Annual Report, Financial Results, Company policies, shareholding pattern, Corporate Governance Report, investor presentations, and the schedule of Investors' Call. The Investors section can be accessed at https://bluejethealthcare.com/regulation-46-sebi-lodr/.

7. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting- date, time and venue

Your Company will be conducting the 58th AGM through VC/ OAVM facility. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

The 58th Annual General Meeting

Date : 21st September, 2026

Day: Monday

Time: 11:00 A.M. IST

Venue: As the meeting is through VC/ OAVM it will be deemed to be registered office situated at 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada Navi Mumbai -400705

(b) Financial Year

The financial year of the Company is from 1st April to 31st March every year and the financial results will be declared as per the following schedule

Particulars	Tentative Schedule
For quarter ending on 30th June, 2026	On or before 14th August, 2026
For quarter ending on 30th September, 2026	On or before 14th November, 2026
For quarter ending on 31st December, 2026	On or before 14th February, 2027
For Financial year ending on 31st March, 2027	On or before 30th May, 2027

(c) Dividend Payment date:

The Board in its meeting dated 25th May, 2026 has recommended the payment of final dividend of ₹ 1.20 per share (Indian Rupess One and Twenty Paisa Only) for Financial Year 2025-26 and the same would be paid if approved by shareholders in the ensuing AGM.

(d) Cut-off Date: 14th September, 2026 (For determining eligibility of shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM either through remote e-Voting or voting at the AGM.

(e) Name and address of each Stock Exchanges at which Company's shares are listed and stock code

Listing on Stock Exchange	Name of Stock Exchange	Address	Stock Code
Equity Shares	BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	544009
Equity Shares	National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051	BLUEJET

The Annual Listing Fee and custodian charges of the depositories for the Financial Year 2025-26 has been paid to both the stock exchanges and depositories respectively within the prescribed time limit.

(f) Registrar & Share Transfer Agents: All work related to Share Registry are handled by the Company's Registrar and Share Transfer Agent, whose name and contact details are as given below:

Particulars	Address	Contact Details
MUFG Intime India Private Limited (Formerly known as Linkin Time India Private Limited)	C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083	Tel: 022 - 49186200 E-mail: bluejet.ipo@linkintime.co.in Website: https://in.mpms.mufg.com/

(g) Share Transfer System

The Company's shares are traded under compulsory dematerialized mode, freely tradeable and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company. According to the SEBI Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. The entire Equity Share Capital of the Company is in dematerialised form, only Preference shares are held in physical form.

(h) Distribution of shareholding on the basis of shareholders class as on March 31, 2026:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	78460	92.7403	5386282	3.1051
501-1000	2824	3.4985	2118041	1.221
1001-2000	1394	1.727	2042784	1.1776
2001-3000	521	0.6454	1329970	0.7667
3001-4000	257	0.3184	909528	0.5243
4001-5000	198	0.2453	923275	0.5323
5001-10000	336	0.4163	2421990	1.3962
10001- 99999999999	330	0.4088	158333555	91.2767
Total	**80720**	**100**	**173465425**	**100**

(i) Distribution of Shareholding on the basis of ownership as on March 31, 2026:

Category	No. of Shares	%age of Equity Capital
Alternate Invst Funds - III	3613636	2.0832
Body Corporate - Ltd Liability Partnership	566187	0.3264
Clearing Members	61703	0.0356
FPI (Corporate) - I	1259736	0.7262
FPI (Corporate) - II	184251	0.1062
FPI (Individual) - II	87000	0.0502
Hindu Undivided Family	803307	0.4631
Insurance Companies	1398112	0.806
Mutual Funds	2812444	1.6213
NBFCs registered with RBI	90	0.0001
Non Resident (Non Repatriable)	353865	0.204
Non Resident Indians	519235	0.2993
Other Bodies Corporate	4975584	2.8683
Promoters	138445726	79.8117
Public	18378353	10.5948
Trusts	6196	0.0036
TOTAL	**173465425**	**100**

* After consolidating the folios on the basis of PAN

(j) Dematerialisation of Shares and Liquidity

The Company's shares are presently traded on the BSE and NSE in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company₹s Shares under the Depository System is INE0KBH01020. The Company₹s shares are actively traded on the stock exchanges. As on 31st March, 2026, 100% of the shareholding in the Company are held in dematerialised form which includes the promoter and promoter groups shareholding of 79.81%.

Depositories:

Name of the Depositories	Address
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra

(k) Outstanding GDRS/ADRS/Warrants/Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments during the year.

(l) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in Notes to the Annual Standalone Financial Statements for the year ended 31st March, 2026.

(m) Plant Locations:

Sl. No.	Location	Address
1	Unit I Shahad, Maharashtra	Unit-I, 3/2 Milestone Kalyan Murbad Road, Village Varap, Shahad–421103, Maharashtra, India
2	Unit II Ambernath, Maharashtra	Plot No. B-12, C-4, E-2, MIDC, Industrial Area, Chemical Zone, Ambernath (West) – 421501, Dist. Thane, Maharashtra, India
3	Unit III Mahad, Maharashtra	Plot No.K-4/1, Additional M.I.D.C. Road, Mahad Industrial Area, Mahad-402309, Maharashtra, India

(n) **Address for correspondence:**

Blue Jet Healthcare Limited, 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India Telephone: +91 (22) 4184 0550

(o) **Credit Rating**

The Company has received credit rating as "CARE A+; Stable / CARE A1+" from the Care Ratings Limited.

(p) **Transfer of unclaimed amounts/ shares to the Investor Education and Protection Fund (IEPF):**

During the period under review, the Company was not required to transfer any amount/ shares to the IEPF.

8. OTHER DISCLOSURES

(a) **Related Party Transactions:**

All the transactions entered into by the Company with Related Parties as defined under the Companies Act, 2013 and the SEBI Listing Regulations, during the Financial Year 2025-26 were of routine nature, in the ordinary course of business and on arm's length basis. There were no material significant related party transactions entered into by the Company that may have potential conflict of interest with the Company. The Company has formulated a policy on materiality of Related Party Transactions which can be accessed at the website of the company at https://bluejethealthcare.com/wp-content/uploads/2026/02/policy-on-related-party-transactions.pdf Statement showing disclosure of transactions with related parties during the year under review as required under Indian Accounting Standard is set out separately in this Annual Report.

(b) **Statutory Compliance, Penalties and Strictures:**

The Company became listed w.e.f. November 1, 2023. The Company has complied with the requirements of the Stock Exchanges, SEBI, and statutory authorities on all matters related to the capital markets from the date of listing. No penalty or strictures were imposed on the Company by these authorities. All applicable requirements were fully complied with.

(c) **Establishment of vigil mechanism, whistle blower policy:**

In accordance with the requirements of Section 177 of the Companies Act, 2013 read with regulation 22 of SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The policy provides a mechanism for employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and provides safeguards against the victimisation of employees who avail of the mechanism. The Company has taken measures to create awareness amongst its employees on the Code of Conduct, Whistle blower and other Governance policies through training sessions.

No personnel of the Company has been denied access to the Audit Committee.. The Whistle Blower Policy adopted by the Company can be accessed from the website at https://bluejethealthcare.com/wp-content/uploads/2025/11/vigil-mechanism-and-whistle-blower-policy.pdf.

(e) **Code of Conduct for Prevention of Insider Trading**

The Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Blue Jet Healthcare Limited ("Code") under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations, 2015"). The Code lays down the guidelines for procedures to be followed and disclosures to be made by designated persons while trading in securities of the Company. The Company Secretary is the Compliance Officer for ensuring the compliance with SEBI PIT Regulations 2015 and implementation of the Code across the Company.

(f) **Structured Digital Database**

The Company has in place a structured digital database wherein details of persons with whom Unpublished Price Sensitive Information is shared on a need to know basis and for legitimate purpose are entered. The database is maintained internally by the Company in accordance with SEBI PIT

Regulations, 2015. Secretarial Auditors have in their Annual Secretarial Compliance Report have affirmed compliances under Regulation 3(5) and 3(6) of SEBI PIT Regulations, 2015.

(d) Details of compliance with mandatory requirements and adoption of the non mandatory Requirements:

The Company is compliant with all the mandatory requirements of the SEBI Listing Regulations for the financial year 2025-26. The following non-mandatory requirement under Regulation 27(1) read with Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

- Reporting of Internal Auditor:

  The Internal Auditor reports to the Audit Committee and participates in the meetings of the Audit Committee and presents Internal Audit observations to the Audit Committee.

- Separate post of Chairperson and the Managing Director:

  The Chairperson of the Board is an Executive Director and is related to the Managing Director of the Company.

- Modified opinion(s) in audit report:

  The Company's financial statements for the FY 2025-26 do not contain any audit qualification. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

(e) Web link where policy for determining material subsidiaries is disclosed :

The Company has adopted the policy for determining material subsidiaries placed on the website of the company available at https://bluejethealthcare.com/wp-content/uploads/2025/05/policy-for-determining-material-subsidiary.pdf.

(f) Web link where policy on dealing with related party transactions :

The Company has adopted the policy for dealing with related party transactions on the website of the company available at https://bluejethealthcare.com/wp-content/uploads/2026/02/policy-on-related-party-transactions.pdf.

(g) Disclosure of commodity price risks and commodity hedging activities :

Information with respect to 'Commodity Price Risk and Commodity Hedging Activities' is provided in Notes to the Annual Standalone Financial Statements for the year ended 31st March, 2026.

(h) Details of raising of funds through preferential allotment or qualified institutions placement:

There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

(j) Certificate of Non-Disqualification of Directors :

The Company has obtained a certificate from M/s. Mehta & Mehta, 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 Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as Annexure A to this report and forms part of this Annual Report.

(k) Confirmation regarding acceptance of recommendation of Committee:

In terms of the SEBI Listing Regulations, the Board of Directors confirms that they have accepted all the recommendations received from its Committees during the year. There have been no circumstances where the Board of Directors of the Company have not accepted any recommendation made by any of the Committees of the Board.

(l) Consolidated Fees paid / payable to Statutory Auditors

During the year total fees paid / payable to the Statutory Auditors of the Company for all services availed by the Company is as follows-

Type of Service/Fees	Amount in (₹)
Statutory Audit Fees	37,00,000

(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. An Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. During the year awareness programmes had been conducted in the Company for the new joinees as well as for existing employees.

Following are the details with respect to the complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

Sr. No.	Particulars	Remarks
1.	Number of complaints filed during the financial year	0
2.	Number of complaints disposed of during the financial year	0
3.	Number of complaints pending as on the end of financial year	0

(n) Details of Loans and Advances by Company and its Subsidiaries:

During the year under review, no Loans and advances are made to firms/companies by the Company. The Company do not have any subsidiary.

(o) Details of material subsidiaries of the Company:

The Company doesn't have any subsidiary as on March 31, 2026.

(p) Details of Unclaimed/Demat Suspense Account:

No shares of the Company are lying in the unclaimed suspense account or Demat suspense account.

(q) Compliance with Accounting Standard:

The Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules thereunder for the preparation of Financial Statements. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

(q) Green Initiative:

As responsible corporate citizen, the Company welcomes and supports the "Green Initiative" undertaken by Ministry of Corporate Affairs, Government of India enabling electronic delivery of documents including the Annual Report and other correspondence to the members at their email addresses registered with Depository participants and RTA. Members who have not registered their email addresses so far are requested to do the same. Shareholders holding shares in demat mode can register their email address with their concerned Depository Participants.

9. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"). The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The copy of the Code has been displayed on the Company's website at https://bluejethealthcare.com/wp-content/uploads/2025/11/code-of-conduct-for-directors-and-smp.pdf.

The Code has been duly circulated to all the members of the Board and Senior Management Personnel and all of them have affirmed compliance with the Code. A declaration to this effect duly signed by the Chairman and Managing Director is reproduced at the end of this report and marked as Annexure B.

10. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance Certificate from M/s. Mehta & Mehta, Practicing Company Secretary pursuant to Schedule V of the SEBI Listing Regulations, 2015 regarding the compliance of conditions of Corporate Governance is annexed as Annexure C to this report and forms part of the Annual Report. The Company is fully compliant with Listing Regulations and there are no such non-compliances to report.

11. MD AND CFO CERTIFICATION

In terms of the provisions of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer (CFO) have issued a certificate, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as Annexure D to this report and forms part of the Annual Report.

For **Blue Jet Healthcare Limited.**

Sd/-
Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

Place: Navi Mumbai
Date: August 3, 2026

Annexure A

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,
Blue Jet Healthcare Limited
701,702, 7th Floor, Bhumiraj Costarica Sector 18,
Sanpada, Thane,Navi Mumbai,
Maharashtra, India, 400705

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Blue Jet Healthcare Limited** having **CIN L99999MH1968PLC014154** and having registered office at 701,702, 7th Floor, Bhumiraj Costarica Sector 18, Sanpada, Thane, Navi Mumbai, Maharashtra, India, 400705 (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 me / 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 Directors	DIN	Date of appointment in Company
1	AKSHAY BANSARILAL ARORA	00105637	13/04/1983
2	SHIVEN AKSHAY ARORA	07351133	08/12/2015
3	NARESH SURYAKANT SHAH	03073963	31/12/2020
4	GIRISH PAMAN VANVARI	07376482	13/04/2022
5	PREETI MEHTA	00727923	13/04/2022
6	DIVYA SAMEER MOMAYA	00365757	01/08/2022
7	POPAT BHAGWAN KEDAR	01986137	19/11/2024
8	PRIYANKA YADAV	08858855	19/11/2024

Ensuring the eligibility 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 **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Nupur Gadekar
Partner
FCS No: 41015
CP No.: 25892
PR No. 7281/2025
UDIN: A041015H001000622

Place: Mumbai
Date: August 03, 2026

Annexure B

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Shiven Akshay Arora, Managing Director of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of FY 2025-2026.

For **Blue Jet Healthcare Limited**

Sd/-
Shiven Akshay Arora
Managing Director
(DIN: 07351133)

Place : Navi Mumbai
Date : August 3, 2026

Annexure C

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Blue Jet Healthcare Limited,
701,702, 7th Floor, Bhumiraj Costarica Sector 18,
Sanpada, Thane, Navi Mumbai,
Maharashtra, India, 400705

We have examined the compliance of conditions of Corporate Governance by **Blue Jet Healthcare Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that 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 compliance with conditions of 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 our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Nupur Gadekar
Partner
FCS No: 41015
CP No.: 25892
PR No. 7281/2025
UDIN: A041015H001000666

Place: Mumbai
Date: August 3, 2026

Annexure D

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We, Mr. Shiven Akshay Arora, Managing Director and Mr. Ganesh K, Chief Financial Officer of Blue Jet Healthcare Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. 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.

iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

v. We further certify that we have indicated to the auditors and the Audit Committee:

   a. There have been no significant changes in internal control over financial reporting system during the year;

   b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the standalone financial statements; and

   c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
Date: May 25, 2026	**Ganesh K**	**Shiven Akshay Arora**
Place: Navi Mumbai	Chief Financial Officer	Managing Director
		DIN: 07351133

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L99999MH1968PLC014154
2.	**Name of the Listed Entity**	Blue Jet Healthcare Limited
3.	**Year of incorporation**	1968 as Jet Chemicals Private Limited
4.	**Registered office address**	Office no. 701,702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane 400705, Maharashtra, India.
5.	**Corporate address**	Office no. 701,702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane 400705, Maharashtra, India.
6.	**E-mail**	companysecretary@bluejethealthcare.com
7.	**Telephone**	+91-022- 69891200
8.	**Website**	https://bluejethealthcare.com/
9.	**Financial year for which reporting is being done**	Financial Year 2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	• BSE Limited (BSE) • National Stock Exchange Limited (NSE)
11.	**Paid-up Capital**	Rs. 346,930,850
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Sweta Poddar (Company Secretary & Compliance Officer) T: + 91-022- 69891200 E: Companysecretary@bluejethealthcare.com
13.	**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 made in this report are on standalone basis and pertain only to "Blue Jet Healthcare Limited", unless otherwise stated.
14.	**Name of assessment or assurance provider**	TUV India Pvt Ltd
15.	**Type of assessment or assurance obtained**	Reasonable Assurance for BRSR Core Indicators

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY25-26)
1.	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical, and botanical products	100%

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Contrast Media	20116	53%
2.	High Intensity Sweeteners	20299	14%
3.	Pharmaceutical intermediaries and Active Pharmaceuticals Ingredients and other	21002	33%

III. OPERATIONS

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of operational locations	Number of offices	Total
National	8	1	9
International	0	0	0

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	7
International (No. of Countries)	50+ (Including Norway, USA, Denmark, Switzerland, France, Spain, Italy, Sweden, Thailand)

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

The contribution of exports as a percentage to total turnover is about 90%.

c. **A brief on types of customers**

Blue Jet Healthcare Limited serves a diverse range of customers within the pharmaceutical and FMCG industries. As a B2B (business-to-business) Company specialises in manufacturing Integrated Contrast Media, Saccharin and its salts, as well as Niche Pharmaceutical intermediaries and Active Pharmaceutical Ingredients (APIs), the Company's primary customers include innovator pharmaceutical companies, research laboratories, multinational generic pharmaceuticals companies, agrochemical companies and FMCGs.

IV. EMPLOYEES

20. **Details at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1.	Permanent (D)	197	167	84.77%	30	15.23%
2.	Other than Permanent (E)	311	271	87.14%	40	12.86%
3.	**Total employees (D + E)**	**508**	**438**	**86.22%**	**70**	**13.78%**
			Workers			
4.	Permanent (F)	37	37	100.00%	0	0.00%
5.	Other than Permanent (G)	36	36	100.00%	0	0.00%
6.	**Total Workers (F + G)**	**73**	**73**	**100.00%**	**0**	**0.00%**

b. **Differently abled Employees:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently abled Employees				
1.	Permanent (D)	The Company has not employed any differently abled employees. However, the Company is fully committed to providing equal opportunities to all individuals				
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**					
		Differently abled Workers				
4.	Permanent (F)	The Company has not employed any differently abled employees. However, the Company is fully committed to providing equal opportunities to all individuals				
5.	Other than Permanent (G)					
6.	**Total employees (F + G)**					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.5%
Key Management Personnel (KMP)	2	1	50.00%

Note: KMP mentioned do not include directors

22. Turnover rate for permanent employees and workers

Category	FY25-26			FY24-25			FY23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.33%	14.86%	7.07%	11.57%	9.09%	11.19%	11.22%	5.26%	10.26%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.41%	0.00%	7.41%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed enti5ty	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Bluejet has no holding or subsidiary companies				

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (₹ In million) - 9,473.21/-

(iii) Net worth (₹ In million) – 13,599.12/-

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. 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)	FY25-26			FY24-25		
		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
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees & workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Communities	Yes	0	0	-	0	0	-

26. 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 issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Energy Management	Opportunity	Blue Jet Healthcare's operations are energy intensive, making energy management a key driver of operational efficiency and environmental performance. The Company's renewable energy consumption increased from 26,321.38 GJ in FY 2024-25 to 40,836.79 GJ in FY 2025-26. The increasing share of renewable energy in the overall energy mix presents an opportunity to reduce dependence on conventional energy sources, improve energy efficiency, lower greenhouse gas emissions, and support the Company's long-term sustainability objectives.	Nil	Positive: Reduced exposure to energy price volatility, potential long-term energy cost savings, improved operational efficiency, and enhanced environmental performance through lower greenhouse gas emissions. improved public image, substantial cost reductions.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
2	Waste and Water Management	Risk and Opportunity	Risk: The Company's manufacturing operations require significant water consumption and generate various hazardous and non-hazardous waste streams, making effective waste and water management critical from both environmental and regulatory compliance perspectives. Inefficient management may result in increased treatment and disposal costs, operational disruptions, environmental impacts, and non-compliance with applicable regulations. Opportunity: Effective waste and water management presents an opportunity to enhance resource efficiency, optimize resource utilization, strengthen regulatory compliance, and support the Company's sustainability objectives. By adopting circular resource management practices and improving water stewardship, the Company can reduce environmental impacts, improve operational resilience, and create long-term value for stakeholders.	Waste Management • The Company regularly evaluates environmentally friendly materials and processes to minimize reliance on hazardous substances, while enforcing strict controls for the safe handling, storage, and disposal of chemicals in its operations. • The Company collaborates with authorized vendors specializing in recycling, co-processing, and disposal services to ensure waste is collected, segregated, recovered, and disposed of responsibly. • Strict waste management practices are implemented across all operations, with waste segregated at source into hazardous and non-hazardous streams. • Recyclable waste is directed to authorized recycling vendors, while select hazardous waste streams are sent to approved pre-processors and co-processors for resource recovery. • Hazardous wastes, including process residue, spent carbon, ETP sludge, MEE sludge, and evaporation residue, are managed and disposed of in compliance with applicable regulatory requirements. • Process optimization and resource recovery initiatives support waste minimization and circular resource utilization across operations.	Negative: Risk of legal fines, harm to the company's reputation, and costs associated with non-compliance. Positive: Reduced waste management and disposal costs, lower freshwater procurement costs through water recycling and reuse initiatives, improved resource efficiency, reduced environmental compliance risks, and enhanced operational efficiency through optimized water management practices.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
				Water Management • The Company has implemented a Zero Liquid Discharge (ZLD)-based water management system supported by Effluent Treatment Plants (ETP), Multiple Effect Evaporators (MEE), and Reverse Osmosis (RO) facilities. • Wastewater generated from operations is segregated and treated through primary, secondary, and tertiary treatment processes before reuse or disposal in accordance with regulatory requirements. • Treated water is recycled and reused within operations, including utility applications such as cooling towers and boilers, reducing freshwater consumption. • During FY 2025-26, the Company treated and reused 48,827 KL of water through its ETP-RO system. • Continuous monitoring of water withdrawal, consumption, treatment, reuse, and discharge helps improve water efficiency and regulatory compliance. • Resource recovery and water recycling initiatives support reduced freshwater dependency and promote sustainable water stewardship.	

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
3	Greenhouse Gas (GHG) Emissions	Risk	Greenhouse gas (GHG) emissions present regulatory, operational, and transition risks to the Company. Increasing climate-related regulations, evolving carbon reduction requirements, potential carbon pricing mechanisms, and stakeholder expectations may increase compliance and operational costs. In addition, climate-related physical risks, including extreme weather events, may disrupt operations, infrastructure, and supply chains, impacting business continuity and profitability.	• The Company has increased its use of renewable energy sources to reduce dependence on conventional energy. • Renewable energy consumption increased significantly during FY 2025-26. • The Company has implemented an ISO 50001-certified Energy Management System to improve energy performance and efficiency • Boiler efficiency monitoring and automatic coal combustion control systems have been implemented to improve energy efficiency and reduce emissions. • The Company monitors and manages Scope 1 and Scope 2 emissions and has initiated Scope 3 emissions accounting for selected categories • Continuous monitoring of energy consumption and greenhouse gas emissions supports informed decision-making and identification of emission reduction opportunities • The Company reported a reduction in Scope 1 and Scope 2 emissions from 34,885.47 tCO_{2e} in FY 2024-25 to 32,138.47 tCO_{2e} in FY 2025-26, demonstrating progress towards its decarbonization objectives.	Negative: Increased operational and compliance costs, potential carbon-related costs and regulatory penalties, infrastructure and supply chain disruptions arising from climate-related events, and potential impacts on profitability. Positive: Reduced energy costs through improved efficiency and renewable energy adoption, lower exposure to carbon-related risks, improved operational resilience, enhanced environmental performance, and long-term value creation.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
4	Product Quality & Safety	Risk	Product quality and safety are critical to the Company's operations as any deviation from prescribed quality standards may adversely impact customer safety, regulatory compliance, business continuity, and market access. Product quality failures may result in product recalls, regulatory actions, legal liabilities, loss of customer confidence, reputational damage, and financial losses. Maintaining robust quality and safety standards is therefore essential to ensure compliance with regulatory requirements, protect stakeholder trust, and support long-term business sustainability.	• The Company maintains a comprehensive Quality Management System (QMS) to ensure consistent product quality and safety across operations. • Manufacturing facilities operate in accordance with recognized quality and food safety standards, including ISO 9001, FSSC 22000, WHO-GMP, FAMI-QS, and applicable regulatory requirements. • Quality assurance and quality control processes are implemented throughout the product lifecycle, supported by regular testing, monitoring, and validation. • Advanced laboratory infrastructure and testing equipment are deployed to maintain product quality and compliance with customer and regulatory specifications. • Standard Operating Procedures (SOPs) are established for product quality monitoring, deviation management, corrective and preventive actions (CAPA), and continuous improvement. • Regular employee training programs are conducted to strengthen quality awareness, regulatory compliance, and adherence to operating procedures. • Internal audits, customer audits, and regulatory inspections are undertaken periodically to assess compliance and identify improvement opportunities. • Defined product recall and crisis management procedures are maintained to ensure timely response and risk mitigation in the event of a quality or safety issue.	Negative: Product recalls, regulatory penalties, customer claims, litigation costs, loss of market access, operational disruptions, and reputational damage resulting in reduced revenue and profitability.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
5	Diversity and Inclusion	Opportunity	A diverse and inclusive workplace enables the Company to benefit from varied perspectives, experiences, and ideas, fostering innovation, collaboration, and effective decision-making. Promoting diversity, equal opportunity, and an inclusive work environment strengthens employee engagement, improves talent attraction and retention, and supports the development of a resilient workforce. The Company's commitment to creating a safe, equitable, and respectful workplace further enhances its reputation as a responsible employer and contributes to long-term business success.	During FY 2025-26, women represented 37.5% of the Board of Directors and 50% of the Key Managerial Personnel, reflecting the Company's commitment to inclusive leadership.	Positive: Enhanced employee engagement and retention, improved talent attraction, stronger organizational performance through diverse perspectives, reduced recruitment costs, strengthened employer brand, and long-term business sustainability. Additionally, higher gender diversity in leadership positions supports improved governance, innovation, and decision-making capabilities.
6	Occupational Health and Safety	Risk and Opportunity	Risk: Occupational Health and Safety (OHS) is a critical priority given the Company's chemical manufacturing operations and the potential consequences of workplace incidents on employees, operations, and business continuity. Inadequate management of occupational and process safety risks may result in injuries, legal liabilities, regulatory penalties, operational disruptions, and reputational impacts. Maintaining a strong safety culture and safety management systems is therefore essential to safeguard employees, ensure compliance, and support operational excellence.	• Conducts regular workplace inspections, job safety analyses, and incident investigations to proactively identify and address hazards. • Performs dedicated risk assessments for routine and non-routine activities, including high-risk operations. • Utilizes recognized risk management methodologies such as HIRA and Quantitative Risk Assessments (QRA) to evaluate and manage occupational and process safety risks. • Maintains an ISO 45001:2018-certified Occupational Health and Safety Management System (OHSMS) covering hazard identification, risk assessment, incident reporting, emergency preparedness, and regulatory compliance.	Negative: Potential operational disruptions, productivity losses, regulatory penalties, increased medical and legal expenses, higher insurance costs, and reputational damage arising from workplace incidents or non-compliance. Positive: Improved productivity and operational reliability, reduced incident-related costs, lower compensation and healthcare expenses, enhanced employee morale and retention, stronger stakeholder confidence, and long-term business resilience through a safer workplace.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
			Opportunity: Effective OHS management enhances workforce well-being, employee engagement, and operational reliability. Strong safety performance can reduce workplace incidents, minimize disruption-related costs, improve productivity, strengthen employee retention, and reinforce the Company's reputation as a responsible employer.	• Conducts regular internal and external audits to evaluate and improve safety performance. • Delivers continuous safety training, awareness programs, mock drills, and emergency preparedness initiatives to strengthen safety culture. • Maintained zero Lost Time Injury Frequency Rate (LTIFR) and zero fatalities for employees and workers during FY 2025-26.	
7	Innovation and Technology	Opportunity	Innovation and technology play a critical role in enhancing operational efficiency, product quality, process optimization, and long-term competitiveness. The Company's focus on technology-driven improvements, automation, process optimization, resource recovery systems, and real-time monitoring solutions enables it to improve productivity, strengthen operational reliability, and respond effectively to evolving customer and regulatory requirements. Continued investments in technology and innovation support sustainable growth, operational excellence, and business resilience.	Nil	Positive: Improved operational efficiency and productivity, reduced operating costs through process optimization and automation, enhanced product quality and customer satisfaction, improved resource utilization, increased profitability, and strengthened long-term competitiveness through technological advancement.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
8	Risk Management	Risk and Opportunity	Risk: Inadequate risk management may expose the Company to operational, financial, regulatory, strategic, and reputational risks arising from factors such as market volatility, cybersecurity incidents, supply chain disruptions, regulatory changes, and climate-related events. Failure to identify, assess, and mitigate risks in a timely manner could adversely impact business continuity, profitability, and stakeholder confidence. Opportunity: A rrisk management framework enables the Company to proactively identify emerging risks and opportunities, strengthen operational resilience, improve decision-making, and support sustainable growth. Effective risk management enhances the Company's ability to respond to changing business environments, protect stakeholder interests, and pursue strategic opportunities with greater confidence.	• The Company has implemented a comprehensive Risk Management Policy and structured framework for the identification, assessment, monitoring, and mitigation of risks across business operations. • Periodic risk assessments are conducted to identify key strategic, operational, financial, regulatory, and emerging risks that may impact business performance and sustainability. • Internal control mechanisms, processes, and systems are established and regularly reviewed to ensure their effectiveness and alignment with evolving business requirements. • The Risk Management Committee actively oversees the implementation and effectiveness of the risk management framework, reviews key risks, and monitors mitigation measures. • Risk-related matters and significant developments are periodically reported to the Board, enabling strategic oversight and informed decision-making. • Continuous monitoring and review processes support timely identification of emerging risks and implementation of appropriate corrective actions.	Negative: Increased operational costs, business interruptions, potential revenue loss, regulatory penalties, cyber-related losses, and reputational damage. Positive: Enhanced financial stability, improved operational resilience, stronger investor and stakeholder confidence, better resource allocation, improved cost efficiency, and sustainable long-term growth.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
9	Responsible supply chain management	Risk	Responsible supply chain management is critical to ensuring operational continuity, product quality, regulatory compliance, and ethical business conduct. Disruptions arising from supplier non-performance, regulatory non-compliance, unethical practices, environmental impacts, or inadequate health and safety standards may result in supply interruptions, increased procurement costs, reputational damage, and operational delays. As a global supplier to the pharmaceutical and FMCG sectors, maintaining a resilient and responsible supply chain is essential to meeting customer expectations and supporting sustainable business growth.	• The Company has implemented a robust supplier assessment and onboarding process to ensure alignment with its ethical, social, environmental, and regulatory expectations. • A structured Vendor Questionnaire is utilized to evaluate suppliers on parameters such as regulatory compliance, business ethics, environmental practices, labour standards, and product quality requirements. • The Company promotes adherence to internationally recognized standards, including SA 8000, ISO 14001, and ISO 45001, across its supply chain. • Supplier diversification strategies are implemented to reduce dependency on individual suppliers and improve supply chain resilience. • Periodic vendor audits and assessments are conducted to monitor compliance with the Company's requirements and identify areas for improvement. • The Company maintains ongoing engagement with suppliers to address risks, communicate expectations, and support corrective actions where necessary. • Environmental, health & safety, labour practices, social responsibility, and business ethics are incorporated into supplier awareness and engagement initiatives. • Risks identified through supplier assessments are communicated to vendors, with defined timelines and corrective actions established to ensure timely resolution.	Negative: Supply chain disruptions, procurement delays, increased sourcing and logistics costs, supplier due diligence and monitoring expenses, regulatory non-compliance risks, loss of business opportunities, and reputational damage. Positive: Enhanced supply chain resilience, improved supplier performance and reliability, better regulatory compliance, reduced operational disruptions, strengthened stakeholder confidence, and long-term value creation through a responsible and sustainable supply chain.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
10	Corporate Governance and Business Ethics	Risk and Opportunity	Risk: Effective corporate governance and ethical business conduct are fundamental to maintaining stakeholder trust, regulatory compliance, and long-term business sustainability. Weak governance practices, ethical lapses, or non-compliance with applicable laws and regulations may result in regulatory scrutiny, financial penalties, reputational damage, operational disruptions, loss of stakeholder confidence, and restricted business opportunities. Opportunity: Strong governance frameworks and ethical business practices enhance transparency, accountability, and stakeholder confidence. By maintaining high standards of corporate governance, the Company can strengthen its reputation, attract investors and business partners, improve decision-making, and support sustainable long-term growth.	• The Company has established a comprehensive Code of Conduct to promote ethical business practices and responsible decision-making across the organization. • Governance policies and internal controls are implemented to ensure compliance with applicable laws, regulations, and corporate governance requirements. • The Company maintains a Vigil Mechanism and Whistleblower Policy to encourage reporting of unethical conduct and ensure transparent grievance redressal. • An Anti-Bribery and Anti-Corruption (ABAC) Policy has been implemented, reflecting the Company's zero-tolerance approach towards bribery and corruption. • Regular monitoring, compliance reviews, and management oversight help identify and address governance and ethical risks proactively. • The Board and management provide oversight on governance matters, ensuring accountability, transparency, and alignment with stakeholder interests. • The Company actively engages with regulators and relevant stakeholders to ensure ongoing compliance and adherence to evolving regulatory requirements.	Negative: Increased compliance and legal costs, regulatory penalties, loss of business opportunities, restricted market access, reputational damage, reduced stakeholder confidence, and potential decline in shareholder value. Positive: Enhanced investor confidence, stronger brand reputation, improved stakeholder trust, greater operational efficiency, improved access to business opportunities and capital, sustainable long-term growth, and strengthened corporate resilience.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference of Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	• Code of Conduct • Vigil Mechanism and Whistleblower Policy • Familiarization Programme for independent directors • Policy for dealing with Related Party Transactions (RPT) • Dividend Distribution Policy • Policy For Determining Material Information • Policy for preservation of document • Code of Fair Disclosure – Insider Trading
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	• Grievance Redressal Policy*
3	Businesses should promote the well-being of all employees.	• Code of Conduct • Vigil Mechanism & Whistle Blower Policy • Nomination and Remuneration Policy • Grievance Redressal Policy*
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	• Stakeholder Engagement Policy
5	Businesses should respect and promote human rights.	• Vigil Mechanism & Whistle Blower Policy • Grievance Redressal Policy* • Prevention of Sexual Harassment Policy
6	Businesses should respect, protect, and make efforts to restore the environment.	• EHS Policy* • Energy Policy
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	• Policy for dealing with Related Party Transactions (RPT) • Policy For Determining Material Information
8	Businesses should support inclusive growth and equitable development	• Corporate Social Responsibility Policy
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	• Risk Management Policy

Note: *Internally available with the Company

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)**	Yes. The Board has adopted all mandatory policies as per Indian laws and regulations, while management approves other operational internal policies.								
	c.	**Web Link of the Policies, if available**	https://www.bluejethealthcare.com/governance-policies/								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**		Yes								
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**		Yes								
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) mapped to each principle.**		The Policies that the Company has adopted are in conformity with relevant national and international standards wherever statutorily applicable. • Principle 1 - ISO 37001:2025 by UK Certification & Inspection Ltd., Factory Operating License • Principle 1, 3 & 5- SMETA 6.1 (Sedex Members Ethical Trade Audit) • Principle 2- ISO 9001:2015 by United Registrar of Systems, FSSC 22000 (Food Safety System Certification 22000), WHO-GMP (Good Manufacturing Practices) Certificate, FAMI-QS (Feed Safety and Quality Management system), FSSAI (Food Safety and Standard Authority of India) • Principle 3 and 5- ISO 45001:2018 by United Registrar of Systems, SA 8000:2026 by UK Certification & Inspection Ltd. • Principle 6- ISO 14001:2015 by United Registrar of Systems, ISO 50001:2018 by TUV India Pvt Ltd. • Principle 8- ISO 28001: 2007 by UK Certification & Inspection Ltd. • Principle 9- ISO/IEC 27001:2022 by Assurance Quality Certification LLC, HALAL India Certificate, KOSHER Certificate								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	BJHL has established targets on the following measures: **Environment** • Increase renewable energy consumption by FY2030 • Ensure 100% safe disposal of hazardous waste generated every financial year • Undertake annual internal audits for energy, water and waste practices • Undertake Scope 3 emission accounting in FY26 **Social** • 100% verification of legal working age through documented ID proof for all new joiners • Zero incidents of child or forced labour • 100% coverage of new joiner induction training • 100% acknowledgement and resolutions for employee grievances received **Governance** • Ensure zero cases of violation of Code of Conduct • Undertake Assurance for BRSR Core KPIs for FY26 • 100% adherence to data access protocols across all system								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	The Company has established robust internal systems for the systematic monitoring, measurement, and performance tracking of energy consumption and GHG emissions across its operations, with periodic analysis conducted against baseline year figures to assess progress and drive continuous improvement. The Company has further strengthened these systems through relevant certifications that independently validate its environmental management practices. For FY 2025–26, the Company has achieved reasonable assurance on BRSR Core KPIs — underscoring the integrity of its ESG data infrastructure and its commitment to accountable and credible sustainability disclosure.								
Governance, leadership, and oversight									

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.** At Blue Jet Healthcare, we conduct our business with a strong emphasis on integrity, transparency, and responsible governance. We are committed to embedding environmental, social, and governance (ESG) considerations into our operations and decision-making processes, ensuring sustainable value creation for all stakeholders. Environmental sustainability remains a key focus area for the Company. We continue to strengthen our approach towards reducing environmental impact through improved energy efficiency and a gradual transition towards renewable energy. We have solar power plants and windmills which has enabled us to meet energy requirements through renewable sources, marking a significant step forward in our clean energy journey. In parallel, initiatives such as enhanced boiler efficiency monitoring and optimised combustion systems have further improved operational performance and reduced emissions. Our environmental strategy is centred on reducing greenhouse gas emissions, improving water stewardship, and enhancing waste management practices. The Company has established robust systems for monitoring Scope 1 and Scope 2 emissions and has taken initial steps towards Scope 3 emissions accounting during FY 2025–26 for selected categories. We are equally focused on fostering an inclusive, safe, and supportive workplace. The Company continues to strengthen its policies and practices to promote diversity, ensure equal opportunity, and enhance employee well-being and development. Through structured training, strong governance frameworks, and robust grievance redressal mechanisms, we aim to create a workplace built on respect, accountability, and continuous growth. As part of our Corporate Social Responsibility (CSR) initiatives, we remain committed to contributing to community development, particularly through investments in educational infrastructure and initiatives supporting underserved communities. These efforts reflect our belief that access to education is a key driver of long-term social progress. Further strengthening our commitment to data integrity and transparency, the Company has obtained reasonable assurance on its BRSR Core KPIs from TÜV India Private Limited. Looking ahead, we will continue to strengthen our ESG performance by advancing renewable energy adoption, enhancing resource efficiency, and deepening stakeholder engagement, while maintaining the highest standards of governance and transparency.									
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.**	The Company maintains structured Board and Management-level oversight of its Business Responsibility performance, with designated committees periodically reviewing adherence and progress across each principle. Mr. Karuppannan Ganesh has been designated as the senior official responsible for implementing and overseeing the Business Responsibility Policy — ensuring clear accountability, consistent implementation, and effective governance of the Company's ESG commitments.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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, the Company has established a structured internal framework for sustainability oversight, comprising the Managing Director, Executive Directors, and functional heads, who collectively review and guide sustainability-related performance ensuring that ESG considerations are embedded in leadership decision-making and operational management across the organization.								

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Company ensures adherence to these policies through regular performance evaluations conducted by the Managing Director, Executive Directors, and Functional Heads.									The Company conducts regular performance evaluations of its policies on an annual basis and as needed during review meetings.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company is compliant with all statutory requirements which is reviewed by the Board of Directors.									Quaterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No external audits have been conducted to evaluate the policies However, to ensure the efficiency of the company policies and their implementation, the company regularly conducts internal reviews.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the principles material to its business (Yes/No)	NA								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

I. 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 (BoD)	3	Principle 1. Ethics and Governance Training Topic- Global Market Expansion Principle 2. Product Responsibility Training Topic- Innovation & Leadership Principle 3. Employee well-being Principle 5. Human Rights Training Topic- Sustainable & Responsible Growth	100%
Key Managerial Personnel (KMP)	3	Principle 1. Ethics and Governance Training Topic- Global Market Expansion Principle 2. Product Responsibility Training Topic- Innovation & Leadership Principle 3. Employee well-being Principle 5. Human Rights Training Topic- Sustainable & Responsible Growth	100%
Employees other than BoD and KMPs	111	Principle 1. Ethics and Governance Training Topic - Code of Conduct, Ethics & Data Privacy Principle 2. Product Responsibility Training Topic - Annual Product Quality Review. Principle 3. Employee Well-being Training Topic - Work Life Balance, Wages & Statutory Benefits World No Tobacco Day Principle 4. Stakeholder Engagement Training Topic - NIPA Packing Size Change from 325 Kg to 650 Kg as per Customer Requirement Principle 6. Environmental Responsibility Training Topic - Effluent Treatment Plant (ETP)	76.29%

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
Workers	89	Principle 1. Ethics and Governance, Training Topic - Code of Conduct, Ethics & Data Privacy Principle 2. Product Responsibility, Training Topic - Annual Product Quality Review. Principle 3. Employee Well-being, Training Topic - Work Life Balance, Wages & Statutory Benefits World No Tobacco Day Principle 4. Stakeholder Engagement, Training Topic - NIPA Packing Size Change from 325 Kg to 650 Kg as per Customer Requirement. Principle 6. Environmental Responsibility, Training Topic - Effluent Treatment Plant (ETP).	32.84%

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):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been agencies/ judicial institutions**
Penalty/ Fine	There have been no instances of fines/penalties/compounding fee /settlement for FY 2025-26.				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement**	**Brief of the Case**	**Has an appeal been agencies/ judicial institutions**
Imprisonment	There have been no instances of imprisonment/punishment for FY 2025-26.			
Punishment				

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.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Anti-Bribery & Anti-Corruption (ABAC) Policy reinforces its commitment to ethical business conduct, transparency, and zero tolerance towards any form of bribery or corruption. The Policy applies to all directors, employees, consultants, contractors and associated entities, and mandates strict compliance with anti-corruption laws across all jurisdictions of operation, including those with extraterritorial reach.

The Policy clearly prohibits bribery, facilitation payments, kickbacks, extortion, and offering or accepting gifts or hospitality intended to obtain business advantage. It outlines responsibilities for all employees to prevent, detect and report unethical practices, supported by mechanisms such as the Vigil Mechanism and Whistle Blower Policy. The Chief Financial Officer acts as the Compliance Officer responsible for governance, investigations, monitoring and periodic reporting to the Board, ensuring strong oversight and accountability.

The Policy mandates robust internal controls, accurate record-keeping, third-party due diligence, and ongoing training to ensure awareness and adherence. Red flags related to corrupt behaviour are detailed to support early detection. The Company also communicates its zero-tolerance approach to business partners and suppliers, reinforcing ethical expectations across the value chain. Non-compliance with the Policy may result criminal or civil penalties which will vary according to the offence. An employee acting in contravention of the Policy will also face disciplinary action up to and including summary dismissal.

The policy is available on the Company website. For a detailed information on the anti-corruption and anti-bribery policy, kindly refer to: https://www.bluejethealthcare.com/governance-policies/ .

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY25-26	FY24-25
Directors	In the current FY25-26, no cases of bribery/corruption where reported. Thus, no disciplinary action was undertaken against any employee. However, BJHL stands firm on its zero-tolerance policy and adheres to undertaking strict action in cases of non-compliance.	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2025-26 & FY 2024-25.

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.

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2025-26.

8. Number of days of accounts payables (Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 25-26	FY24-25
Number of days of accounts payables	75	37

Note: The above KPI has been subjected to reasonable assurance by TUV India Pvt Ltd.

9. Open-ness 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:

Parameter	Metrics		FY 25-26	FY24-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	11.42%	6.96%
	b.	Number of trading houses where purchases are made from	72	51
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	62.19%	68.68%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	4.41%	3.47%
	b.	Number of dealers / distributors to whom sales are made	79	73
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	64.94%	73.92%
Share of Related Party Transactions in	a.	Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b.	Sales (Sales to related parties / Total Sales)	Nil	Nil
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties / Total Investments made)	Nil	Nil

Note: The above KPI has been subjected to reasonable assurance by TUV India Pvt Ltd.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Yes. During the financial year, we actively engaged with our value chain partners through structured awareness programs. These sessions were designed to align our partners with key sustainability principles and were focused on:

The Company's Supplier Code of Conduct: Ensuring a clear understanding of our baseline expectations.

National Guidelines on Responsible Business Conduct (NGRBC): Providing specific training on the principles of responsible business as mandated in India.

The training covered critical areas such as Environment, Health & Safety (EHS), Labor Practices, Social Responsibility, and Business Ethics, directly reflecting the principles we uphold.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company manages conflict of interest through its Code of Conduct for Directors and Senior Management Personnel. Board members and Senior Management are required to disclose all material financial and commercial transactions involving personal interest to the Board, and are prohibited from participating in related decisions. Directors must disclose their directorships, committee memberships, and substantial shareholdings in other companies on an ongoing basis, and prior Board approval is mandatory in matters involving relatives or related parties. Any instance of non-compliance is required to be immediately reported to the Board through the Compliance Officer. These provisions ensure a structured, transparent, and accountable approach to conflict of interest management across the Company.

II. 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.

	FY25-26	FY24-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	**Environmental Impact Investments:** • **MEE Facilities (Shahad):** Enhanced wastewater treatment and water recovery. • **HCL & H_2SO_4 Recovery Plant:** Enabled acid recovery and reuse, reducing waste and supporting circularity. • **MEOH Recovery Project:** Facilitated solvent recovery and reuse, improving resource efficiency. • **ETP & MEE Infrastructure:** Strengthened effluent treatment and pollution prevention measures. • **IoT-enabled Monitoring Systems:** Improved real-time monitoring, process efficiency, and environmental performance tracking. **Social Impact Investments:** • **Fire Hydrant System:** Enhanced fire safety and emergency preparedness. • **Fire Tank, Process Tank & Toilet Block:** Improved workplace safety and employee welfare infrastructure. • **Cylinder Storage Shed:** Ensured safe storage and handling of hazardous materials.
Capex	27%	Nil	

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

The Company has established a robust sustainable sourcing framework, implemented through a structured Vendor Questionnaire shared with suppliers as part of the vendor communication process.

This questionnaire incorporates declarations aligned with the Company's Code of Conduct, encompassing key environmental and ethical standards, including:

- GMO (Genetically Modified Organisms) declarations
- TSE/BSE (Transmissible Spongiform Encephalopathy / Bovine Spongiform Encephalopathy) declarations
- Catalyst Free Declarations

Based on vendor assessments conducted through this process, approximately 80% of the Company's input is sourced sustainably. Furthermore, the Company actively promotes adherence to globally recognised social and environmental management standards among its suppliers, including SA8000, ISO 14001, and ISO 45001, reinforcing its commitment to building a responsible, ethical, and environmentally conscious supply chain.

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) (b) E-waste (c) Hazardous waste and (d) other waste

The Company is engaged in the manufacturing of chemical products, pharmaceutical intermediates, and Active Pharmaceutical Ingredients (APIs). Given the consumable nature of these products, they are not recoverable or reclaimable at the end of their lifecycle. However, the Company adopts a proactive and systematic approach to waste management by categorising waste generated across its facilities to ensure safe, responsible, and regulatory-compliant disposal.

- **Plastics (including packaging):** All plastic waste and packaging materials are collected, segregated, and transferred to certified recycling facilities for processing into reusable materials.
- **E-waste:** Electronic waste is carefully segregated and channelised to licensed e-waste recyclers for dismantling, recovery of valuable components, and safe disposal of hazardous materials.
- **Hazardous Waste:** Hazardous waste streams are managed through established partnerships with authorised hazardous waste disposal providers, who employ industry best practices for handling, treatment, and disposal in full compliance with applicable legal requirements.
- **Other Waste:** Non-hazardous waste streams, including general office waste and non-recyclable materials, are directed to licensed waste management companies for appropriate disposal.

Through structured collaboration with specialised waste management partners, the Company ensures that all waste management practices remain fully aligned with regulatory standards and environmental compliance obligations.to handle, treat, and dispose of hazardous materials safely and responsibly, in accordance with legal requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company's activities do not fall under Extended Producer Responsibility (EPR) regulations. Operating within its business model, the Company's products and processes are not subject to EPR requirements. Blue Jet Healthcare holds consent from Maharashtra Pollution Control Board (MPCB) and Central Pollution Control Board (CPCB) and is committed to providing waste collection details, including packaging materials (Plastic), to the authorities periodically. The Company submits reports on the quantity of waste collected periodically and receives acknowledgment accordingly.

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)?**

   The Company has not conducted any Life Cycle Perspective / Assessment (LCA) for its products during FY 2025-26.

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.**

   As BJHL has not conducted any Life Cycle Assessment (LCA) during FY 2025-26, no significant social or environmental concerns or risks have been identified through this methodology. Accordingly, this disclosure is not applicable for the current reporting period.

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).**

   Blue Jet Healthcare Limited specialises in the manufacturing of chemical products, pharmaceutical intermediates, and Active Pharmaceutical Ingredients (APIs), ensuring that all procured materials meet stringent quality and safety standards. Given the critical nature of these products and the high-quality requirements associated with their production, there is no scope for utilising recycled or reused materials in the manufacturing process.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

   The Company's products are supplied in bulk to B2B manufacturing clients and are fully consumed during their use in downstream manufacturing processes — leaving no residual product for reclamation at end-of-life. As the Company does not engage in final goods packaging or consumer-facing distribution, end-of-life product and packaging reclamation is not applicable to its operations. This is consistent with the nature of specialty chemical and pharmaceutical intermediate manufacturing, where products form part of the value chain of the end customer rather than reaching end consumers directly.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

III. 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	% of employees covered by										
	Total (A)	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	167	166	99.40%	166	99.40%	NA	NA	0	0.00%	0	0.00%
Female	30	28	93.33%	28	93.33%	30	100.00%	NA	NA	0	0.00%
Total	**197**	**194**	**98.48%**	**194**	**98.48%**	**30**	**15.22%**	**0**	**0.00%**	**0**	**0.00%**

Category	% of employees covered by										
	Total (A)	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)
Other than Permanent Employees											
Male	271	247	91.14%	247	91.14%	NA	NA	0	0.00%	0	0.00%
Female	40	21	52.50%	21	52.50%	40	100.00%	NA	NA	0	0.00%
Total	**311**	**268**	**86.17%**	**268**	**86.17%**	**40**	**12.86%**	**0**	**0.00%**	**0**	**0.00%**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	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	37	37	100.00%	37	100.00%	NA	NA	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	NA	NA	0	0.00%
Total	**37**	**37**	**100.00%**	**37**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent Employees											
Male	36	30	83.33%	7	19.44%	NA	NA	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	NA	NA	0	0.00%
Total	**36**	**30**	**83.33%**	**7**	**19.44%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY25-26	FY24-25
Cost incurred on well- being measures as a % of total revenue of the Company (In Cr.)	0.04%	0.03%

Note: The above KPI has been subjected to reasonable assurance by TUV India Pvt Ltd.

2. **Details of retirement benefits.**

Benefits	FY25-26			FY24-25		
	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	97.83%	100.00%	Yes	98.86%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	9.06%	8.22%	Yes	15.95%	25.42%	Yes
Others – please specify	-	-	-	-	-	-

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? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company offices and factories are accessible to differently abled employees using wheelchairs. The Company has implemented significant measures to ensure that its facilities and services are accessible to all individuals, with a particular focus on accommodating people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's Equal Opportunity Policy, accessible to all employees through the intranet, underscores its commitment to fair, inclusive, and non-discriminatory employment practices. The Policy strictly prohibits discrimination in any form across all aspects of employment, while actively promoting equal pay and equitable terms of engagement for all employees. A robust grievance mechanism is in place to ensure that concerns are addressed effectively and in a timely manner, reinforcing the Company's commitment to a workplace where every individual is treated with dignity, fairness, and respect.

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	NA	NA	**NA**	
Female	75.00%	Nil		
Total	**75.00%**	**Nil**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	The Company has established a dedicated grievance redressal framework to ensure that concerns raised by employees and workers are addressed promptly, fairly, and transparently. Grievances submitted through designated channels are managed by the appropriate authority within specified timelines, ensuring accountability at every stage of the process.
Other than permanent workers	The Company's grievance redressal policy is structured around the following key steps:
Permanent employee	**Grievance Identification:** Grievances are received and formally acknowledged by the designated authority upon submission.
Other than permanent employee	**Preliminary Assessment:** An initial assessment is conducted to determine the nature, validity, and severity of the grievance.
	Redressal Procedure Initiation: An informal discussion or mediation is first attempted to resolve the grievance at the earliest possible stage. If the matter remains unresolved, a formal grievance procedure is initiated.
	Decision Making and Implementation: A designated committee or panel conducts a thorough review of the grievance and determines an appropriate action plan based on its findings.
	Follow-up and Monitoring: The implementation of agreed actions is closely monitored, with follow-up conducted to ensure all steps have been completed and desired outcomes achieved. Cases are formally closed only upon confirmation of resolution.

Employees and stakeholders may submit grievances through multiple accessible channels, including phone, email, or postal address. Designated Points of Contact (PoCs) assess all submissions and determine the need for further inquiry or investigation within one week of receipt. Anonymous complaints are handled with full respect for confidentiality, while frivolous grievances are promptly rejected with reasons duly communicated to the complainant. Validated complaints are officially registered and documented, ensuring transparency and accountability throughout the process. The Company endeavours to resolve all grievances within 60 days, with regular updates provided to complainants to maintain confidence and trust.

To further strengthen grievance handling, the Company has established a Grievance Redressal Committee and offers multiple engagement mechanisms, including direct meetings with HR, an anonymous online submission portal, and a dedicated hotline, ensuring that all employees and workers have access to prompt, confidential, and effective grievance resolution support:

- **Whistleblower Mechanism:** Ms. Sweta Poddar
- **POSH (Prevention of Sexual Harassment):** Ms. Payal Gandhi
- **HR Point of Contact:** Mr. Prasenjeet Sonawane
- **Email:** prasenjeet.sonawane@bluejethealthcare.com

Additionally, the Company has a dedicated Grievance Redressal Committee responsible for systematically reviewing and resolving grievances raised by employees and workers, ensuring that all concerns are handled fairly, confidentially, and in accordance with applicable policies.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The company has not recognized any employee membership in association(s) or Unions.

8. Details of training given to employees and workers:

Category	FY25-26					FY24-25				
	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	438	212	48.40%	152	34.70%	374	230	61.49%	210	56.15%
Female	70	32	45.71%	24	34.29%	65	41	63.08%	27	41.54%
Total	**508**	**244**	**48.03%**	**176**	**34.65%**	**439**	**271**	**61.73%**	**237**	**53.98%**
Workers										
Male	73	16	21.92%	7	9.59%	59	45	76.27%	44	74.57%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**73**	**16**	**21.92%**	**7**	**9.59%**	**59**	**45**	**76.27%**	**44**	**74.57%**

9. Details of performance and career development reviews of employees and worker:

Category	FY25-26 Current Financial Year			FY24-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	438	438	100.00%	374	221	59.09%
Female	70	70	100.00%	65	42	64.62%
Total	**508**	**508**	**100.00%**	**439**	**263**	**59.91%**
Workers						
Male	73	73	100.00%	59	59	100%
Female	0	0	0%	0	0	0%
Total	**73**	**73**	**100.00%**	**59**	**59**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

The Company has implemented a robust Occupational Health and Safety Management System (OHSMS), certified in accordance with ISO 45001, to safeguard employee well-being and ensure a safe working environment. The system encompasses all critical aspects of workplace safety — including risk assessments, hazard identification, incident reporting, emergency preparedness, and compliance with applicable regulations and standards. The Company's environmental management practices are further governed by its ISO 14001 certified Environmental Management System (EMS), reflecting its commitment to minimising environmental impact across its operations.

Structured through detailed Standard Operating Procedures (SOPs), the OHSMS promotes uniformity and consistency in safe operational practices across all functions. To drive continuous improvement and compliance, both internal and external safety audits are carried out regularly, and a Pre-Start-up Safety Review (PSSR) procedure has been developed and implemented for all major and minor plant modifications.

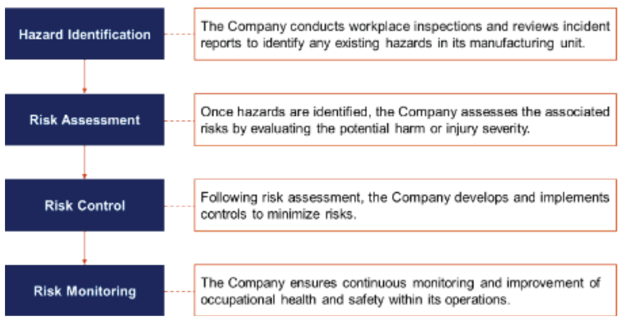
The Company undertook significant safety initiatives, including HAZOP studies for Hydrogenation and Nitration processes and a Quantitative Risk Assessment (QRA) for toxic chemicals conducted by an external expert organisation. Mechanical Integrity (MI) procedures for all critical equipment have been thoroughly reviewed, and rigorous protocols developed to maintain operational safety.

The Emergency Response Team receives regular training on key safety protocols — including use of MSDS, identification of Unsafe Acts and Unsafe Conditions, fire protection systems, work permit procedures, and process safety — with fire trucks available 24/7 to manage emergencies. Regular mock drills, mock audits, and evacuation exercises further strengthen emergency preparedness across the Company.

Proactive risk mitigation is supported through methodologies such as HIRA and HAZOP, while periodic EHS communications and safety alerts keep employees informed and engaged, reinforcing a strong culture of safety across the Company.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented an Occupational Health and Safety Management System (OHSMS) to ensure the well-being of its employees. This system covers all aspects of workplace health and safety, including but not limited to risk assessments, hazard identification, incident reporting, emergency preparedness, and compliance with relevant regulations and standards. The Company sends out periodic EHS communication and alerts to its employees. Additionally, it conducts awareness sessions on safety-related aspects and provides periodic training on basic fire safety, including evacuation drills.



c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has established clear and accessible processes for employees and workers to report work-related hazards promptly and without apprehension. Concerns may be raised directly through the Company's reporting system or through respective department heads, with immediate investigation and corrective action initiated upon receipt. Designated personnel coordinate with relevant teams to assess and control identified risks in a timely manner. Employees and workers are supported by Company policy in their right to remove themselves from hazardous situations without fear of consequence — reinforcing a culture where safety takes precedence. Periodic health and safety training programmes, complemented by structured safety campaigns, ensure that all employees and workers are equipped with the knowledge and awareness necessary to identify, report, and respond to workplace hazards effectively. The Company's grievance redressal mechanism provides an additional accessible channel for workers to raise safety-related concerns, ensuring that all voices are heard and addressed.

Monthly Safety Committee Meetings serve as a formal platform for reviewing and resolving reported unsafe acts, unsafe conditions, and near-miss incidents — driving continuous improvement in workplace safety standards across the organisation.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

The Company is committed to the holistic well-being of its employees — both within and beyond the workplace. Occupational health and safety measures are comprehensively maintained across all facilities, including prominently displayed safety communications, provision of essential personal protective equipment, fully stocked first-aid stations, and access to purified drinking water. On-site medical support is available through a qualified doctor, with trained personnel equipped to manage medical emergencies, ensuring immediate care is accessible at all times.

All employees are covered under a group medical insurance policy, extending healthcare support beyond occupational needs to general health and wellness. Routine health check-ups and medical treatment for illness or injury are provided as part of the Company's broader employee welfare framework.

The Company's medical and health policies reflect its commitment to fostering a safe, healthy, and supportive work environment — recognising that employee well-being is fundamental to organisational resilience and long-term performance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY25-26	FY24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	2
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: The above KPI has been subjected to reasonable assurance by TUV India Pvt Ltd.

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The Company has implemented a comprehensive strategy to ensure a safe and healthy workplace environment, reflecting its strong commitment to workforce well-being. This strategy encompasses the establishment and strict enforcement of relevant processes, Standard Operating Procedures (SOPs), and training protocols. Key measures include:

- **Employee Training:** Employees receive regular training, including on the Pre-Start-up Safety Review (PSSR) procedure. They are encouraged to report hazards and are empowered to step away from unsafe situations without fear of repercussion.

- **Advanced Safety Systems:** Advanced safety systems have been installed across all plants, including Distributed Control Systems (DCS), gas detectors, fire alarms, pressurised hydrants, deluge systems, and foam sprinklers. Redundant instruments such as level switches, pressure gauges, and temperature alarms provide additional layers of safety in chemical storage areas.

- **Emergency Preparedness:** Emergency Response Teams are present at all sites and across all shifts to ensure readiness. The On-Site Emergency Plan is reviewed and updated as required to address evolving risks.

- **Safety Audits:** Regular internal safety audits are conducted to assess compliance with established safety protocols, identify potential hazards, and ensure adherence to occupational health and safety standards. Additionally, accredited third-party auditors are engaged to perform independent external audits, validating the effectiveness of the Company's safety management systems.

- **Apex Committee Meetings:** Apex Committee meetings are held periodically to monitor workplace hazards, discuss reported unsafe acts, conditions, and near misses, and implement appropriate mitigation measures to maintain a safe working environment.

- **Mock Drills:** Periodic mock drills are conducted to assess emergency preparedness, evaluate post-drill outcomes, identify gaps in emergency response, validate response plans, and drive continuous improvement.
- **Safety Inspections:** Regular safety inspections are carried out across facilities to support the continuous improvement of the Health & Safety management system.
- **Regulatory Compliance:** The Company places strong emphasis on compliance with applicable regulatory requirements and industry standards related to workplace safety. Active monitoring and enforcement of compliance measures help mitigate risks and promote a safe working environment for all employees and workers.

The Company encourages employees to promptly report work-related hazards through its reporting system and grievance redressal mechanism, empowering them to remove themselves from hazardous situations without hesitation. Employee health is further supported through on-site medical facilities, routine health check-ups, emergency response training, and comprehensive health insurance coverage.

13. **Number of complaints on the following made by employees and workers:**

Category	FY25-26			FY24-25		
	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	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. **Assessments for the year:**

Aspect	% 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.**

In the event of any safety-related incidents, thorough investigations are conducted, and corrective measures are promptly implemented through updates to the relevant SOPs.

To proactively identify and evaluate potential risks associated with its operations, the Company utilises industry-standard tools such as Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (HAZOP), and maintains an Aspect-Impact Register. These tools enable the systematic identification and assessment of potential hazards, ensuring a proactive and structured approach to safety management.

The implementation of Corrective Action and Preventive Action (CAPA) procedures is central to addressing safety-related incidents and mitigating significant risks identified through health and safety assessments.

1. **CAPA Reports for Safety Incidents:** Upon occurrence of any safety-related incident, the Company promptly initiates CAPA reports that document incident details, conduct root cause analysis, and outline corrective actions to prevent recurrence, ensuring thorough investigation and effective resolution.

2. **Addressing Significant Risks and Concerns:** Health and safety assessments conducted by the Company's internal safety team and external auditors identify significant risks and areas requiring improvement. Critical findings are prioritised and addressed systematically to enhance overall health and safety practices and working conditions.

3. **Ongoing Corrective Actions:** The Company remains committed to continuous improvement in health and safety by systematically reviewing CAPA reports, assessing outcomes, and implementing ongoing corrective actions to ensure risks are mitigated comprehensively and effectively.

As part of recent corrective actions, the Company has initiated targeted measures to strengthen its work permit system. This includes the implementation of a clear and standardised work permit procedure to ensure that all high-risk tasks are thoroughly assessed and formally authorised prior to commencement. Furthermore, all personnel responsible for issuing and receiving permits will undergo mandatory certification to validate their competence and understanding of the associated processes and safety requirements. This initiative aims to enhance hazard control, improve communication, and prevent future incidents by ensuring that permit-to-work activities are managed exclusively by trained and qualified individuals.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, Blue Jet Healthcare extends life insurance coverage to its employees as part of the compensatory package as follows:

Compensatory Package: In addition to life insurance, Blue Jet Healthcare offers a compensatory package that may include benefits such as gratuity, provident fund, and other financial support to the family of a deceased employee.

ESIC (Employees' State Insurance Corporation) Coverage: Blue Jet Healthcare ensures compliance with ESIC regulations, providing employees with access to medical benefits and compensation in case of work-related injuries, illnesses, or death. The employees are covered under Insurance schemes of the Company.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

Blue Jet Healthcare implements an ongoing reconciliation process to ensure compliance with statutory payment requirements across its value chain. Prior to processing purchase order payments, the Company verifies that all value chain partners have fulfilled their respective statutory obligations. In FY 2025-26, no statutory dues were identified among the Company's approved vendors, reflecting the effectiveness of this compliance monitoring mechanism.

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	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	
	FY25-26	FY24-25	FY25-26	FY24-25
Employee	0	0	0	0
Worker	0	0	0	0

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)**

The Company extends employment opportunities to physically fit employees beyond the standard retirement age. This is facilitated either through Fixed Term Contracts or by engaging such individuals via Third-Party Contracts, ensuring that experienced personnel continue to contribute to the organization while remaining compliant with applicable employment frameworks.

5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80%
Working Conditions	

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.**

The Company has implemented robust precautionary measures to proactively identify and address potential risks across its operations and supply chain. The Company maintains active and ongoing engagement with its vendors to ensure that vendor-related risks are effectively monitored and managed in a timely manner.

The Company's vendor risk management approach operates through a structured process:

- **Risk Identification and Communication:** Identified risks are promptly communicated to the respective vendors, ensuring full transparency and awareness of the concerns requiring attention.
- **Defined Resolution Timelines:** Vendors are assigned a clearly defined timeframe within which they are expected to address and resolve the identified risks, ensuring accountability and timely corrective action.
- **Collaborative Problem-Solving:** In cases where vendors are unable to fully mitigate the identified risks within the stipulated period, the Company works closely and collaboratively with them to identify suitable solutions and implement appropriate remedial measures.
- **Corrective Action Readiness:** The Company remains fully prepared to initiate corrective actions as and when required, ensuring that risks are addressed comprehensively and do not adversely impact operations or stakeholder interests.

This structured and collaborative approach to vendor risk management reflects the Company's commitment to maintaining a resilient, responsible, and compliant supply chain.

IV. 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.**

To effectively identify key stakeholder groups, the Company employs a systematic stakeholder identification and mapping process, recognising the importance of building strong, trust-based relationships through transparent and meaningful interactions. This structured approach ensures comprehensive engagement with both internal and external stakeholders, enabling the Company to remain responsive to their evolving needs and expectations.

1. **Internal Stakeholders**

    - **Employees:** As the foundation of the organisation, employees are considered primary stakeholders whose engagement, well-being, and satisfaction are integral to operational success. The Company regularly assesses employee needs and feedback through surveys, team meetings, and performance evaluations, ensuring that their voices are heard and addressed effectively.

2. **External Stakeholders**

    - **Customers:** The Company identifies its customers as key stakeholders, focusing on understanding their needs, preferences, and expectations through market research, customer feedback mechanisms, and satisfaction surveys. This ensures that products and services continue to meet evolving client requirements.

    - **Communities:** The Company actively engages with local communities to understand their concerns and expectations through community meetings, collaborative partnerships, and Corporate Social Responsibility (CSR) initiatives, fostering a positive and sustainable relationship with the communities in which it operates.

    - **Business Partners & Vendors:** These stakeholders are identified and engaged through strategic partnerships and supply chain management processes, ensuring alignment in business objectives, ethical practices, and sustainability standards across the value chain.

    - **Regulatory Bodies:** The Company maintains proactive engagement with regulatory bodies to ensure full compliance with applicable laws and industry standards. This involves continuous monitoring of regulatory developments and active participation in industry forums and consultations.

    - **Government:** Interaction with government entities is essential for policy compliance and advocacy. The Company engages with government stakeholders through industry associations, regulatory submissions, and direct communication channels, ensuring alignment with national policies and legislative requirements.

    - **Shareholders & Investors:** The Company identifies shareholders and investors as critical stakeholders and maintains transparent and regular engagement through financial reports, investor meetings, analyst briefings, and open communication regarding Company performance, strategy, and governance.

The Company continuously reviews and updates its stakeholder identification process to adapt to changing business environments and evolving stakeholder dynamics. This ongoing commitment ensures that the Company remains agile, responsive, and aligned with the diverse needs and expectations of all its key stakeholder groups.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Review meets. • Townhall meetings • Employee surveys • Learning and development initiatives • Discussions with senior leaders	Regularly (e.g., monthly)	• Encourage employee engagement and satisfaction • Provide opportunities for feedback and input • Address workplace concerns
Customers	No	• Corporate website • Digital platforms	Continuous (as needed)	• Gather feedback on products and services • Understand needs and preferences • Address complaints and concerns
Business Partners & Vendors	No	• Product/process trainings for new and old partners • Channel partner meets. • Meetings and conferences	Regularly (e.g., monthly)	• Foster collaboration and partnership. • Discuss contracts and agreements. • Address operational issues
Regulatory Bodies	No	• Industry associations • Corporate Presentations • Written Communications • One-to-one meetings	Periodic (as required by regulations)	• Ensure compliance with regulations • Seek guidance on regulatory matters • Provide updates on compliance efforts

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	• Annual General Meetings • Investor conferences • Annual Reports • Investor presentations, • Company announcements • Company website • Media Releases	Annually	• Communicate Company performance and strategy • Address concerns and questions • Solicit feedback and input
Communities	Yes	• Community meetings.	Annually or Periodic (as required)	• Build relationships and trust • Address community concerns • Support community initiatives

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 feedback from such consultations is provided to the Board.**

   Blue Jet Healthcare places significant value on stakeholder input across economic, environmental, and social matters, recognising that meaningful engagement is essential to informed decision-making and sustainable business practices.

   The Company's stakeholder consultation process is structured and inclusive, beginning with the active engagement of diverse stakeholder groups through surveys, meetings, and digital platforms to gather comprehensive feedback on key issues and areas of concern. All feedback received is formally acknowledged and systematically reviewed by the relevant departments, who assess its significance, relevance, and potential impact on the Company's operations and strategic priorities.

   This collaborative and transparent consultation approach ensures that stakeholder perspectives are meaningfully integrated into the Company's decision-making processes, reinforcing its commitment to accountability, responsiveness, and sustainable value creation for all stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Blue Jet Healthcare acknowledges the importance of stakeholder engagement in addressing environmental and social issues. While formal consultation processes have not yet been established, the Company remains committed to exploring and developing mechanisms to meaningfully integrate stakeholder input into its policies, decision-making processes, and operational activities. This reflects the Company's recognition of stakeholder engagement as a vital component of responsible and sustainable business practices, and its intent to strengthen this aspect of its governance framework going forward.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Blue Jet Healthcare is committed to addressing the needs of vulnerable and marginalised groups, with a particular focus on underserved rural communities. Recognising the transformative role of education in driving sustainable social and economic change, the Company actively engages with these communities to gain a deeper understanding of their challenges and develop impactful, meaningful solutions.

A key initiative undertaken by Blue Jet Healthcare in this regard is the funding and development of educational infrastructure in rural regions. By investing in the construction of schools and educational facilities, the Company seeks to improve access to quality education for marginalised groups, empowering individuals with the knowledge, skills, and opportunities necessary to enhance their livelihoods and contribute positively to their communities.

This initiative reflects the Company's broader commitment to corporate social responsibility and its belief that equitable access to education is a fundamental driver of long-term community development and social progress. Through sustained investment and community engagement, Blue Jet Healthcare endeavours to create lasting, meaningful impact in the lives of those who need it most.

V. 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	FY25-26			FY24-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
		Employees				
Permanent	197	62	31.47%	166	37	22.29%
Other than permanent	311	142	45.66%	273	136	49.82%
Total Employees	**508**	**204**	**40.16%**	**439**	**173**	**39.41%**
Workers						
Permanent	37	0	18.91%	30	0	0.00%
Other than permanent	36	9	25%	29	0	0.00%
Total Workers	**73**	**16**	**21.91%**	**59**	**0**	**0.00%**

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY25-26					FY24-25				
	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	**197**			**197**	**100.00%**	**166**			**166**	**100%**
Male	167			167	100.00%	141			141	100%
Female	30			30	100.00%	25			25	100%
Other than Permanent	**311**	Nil	0.00%	**311**	**100.00%**	**273**	Nil	0.00%	**273**	**100%**
Male	271			271	100.00%	233			233	100%
Female	40			40	100.00%	40			40	100%
Workers										
Permanent	**37**			**37**		**30**			**30**	**100%**
Male	37			37		30			30	100%
Female	0			0		0			0	0%
Other than Permanent	**36**	Nil	0.00%	**36**		**29**	Nil	0.00%	**29**	**100%**
Male	36			36		29			29	100%
Female	0			0		0			0	0%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	37,500,000	0	Nil
Key Managerial Personnel (KMP)	1	23,547,948	1	3,100,008
Employees other than BoD and KMP	433	650,000	69	1,010,505
Workers	44	653,164	0	Nil

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25-26	FY24-25
Gross wages paid to females as % of total wages	8.35%	8.08%

Note: The above KPI has been subjected to reasonable assurance by TUV India Pvt Ltd.

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/No)**

   Yes, the Company is committed towards addressing any concerns or grievances raised by its stakeholders. The Human Resources (HR) function head is assigned with the responsibility of addressing and managing human rights issues. In the case where the issues remain unresolved, the same shall be escalated through the leadership hierarchy, ultimately reaching the board for resolution.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has established a robust internal mechanism to address grievances related to human rights issues, reflecting its unwavering commitment to prioritising the well-being and dignity of all individuals involved in its operations.

   The process is anchored by a comprehensive Human Rights Policy, which is readily accessible to all employees and serves as the foundational framework for addressing human rights concerns. The grievance redressal process operates through a structured escalation mechanism:

   Initial Resolution: Employees may raise human rights grievances directly with the Human Resources team for swift and appropriate resolution.

   Escalation: If the matter remains unresolved at the HR level, it may be escalated to the Leadership Team and, subsequently, to the Board of Directors for further review and action.

   In addition to this escalation process, the Company has established several dedicated mechanisms to ensure comprehensive grievance redressal and stakeholder engagement:

   Whistleblower Policy: Encourages employees to report concerns related to unethical practices, fostering a culture of transparency and ethical conduct.

   POSH Policy: A dedicated policy and committee are in place to handle grievances related to workplace harassment, ensuring a safe and respectful work environment.

   Grievance Redressal Committee: A formal committee established to systematically review and resolve employee grievances.

   Works Committee: Facilitates open dialogue between management and employees on matters of mutual concern.

   HR Connects and Physical Surveys: Regular HR engagement sessions and surveys are conducted to proactively gather employee feedback, identify concerns, and ensure continuous improvement in workplace practices.

   This multi-layered and inclusive approach ensures that all human rights grievances are addressed promptly, fairly, and transparently, reinforcing the Company's commitment to maintaining a respectful and dignified working environment for all.

6. **Number of Complaints on the following made by employees and workers:**

Aspect	FY25-26			FY24-25		
	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		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

Note: The above KPI has been subjected to reasonable assurance by TUV India Pvt Ltd.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY25-26	FY24-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

Note: The above KPI has been subjected to reasonable assurance by TUV India Pvt Ltd.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To safeguard the rights, dignity, and well-being of individuals who raise concerns or lodge complaints related to discrimination or harassment, the Company has implemented a robust and comprehensive framework of protective mechanisms designed to ensure fairness, confidentiality, and accountability at every stage of the process:

- **Confidential Reporting Channels:** The Company provides multiple confidential and secure reporting channels, enabling employees to report incidents of discrimination or harassment without fear of exposure or reprisal. These channels are designed to protect the identity and privacy of the complainant throughout the process. Employees may submit concerns through dedicated email addresses, helplines, or in-person meetings with designated Human Resources personnel, ensuring accessibility and ease of reporting for all individuals.

- **Strict Non-Retaliation Policy:** The Company maintains an absolute zero-tolerance stance on retaliation of any form. Any individual who files a complaint, cooperates in an investigation, or participates in related proceedings is fully protected from adverse consequences. Any violation of this policy is treated with the utmost seriousness and met with immediate and stringent disciplinary action, reinforcing a culture of psychological safety and trust.

- **Fair and Impartial Investigation Process:** All complaints are investigated promptly, thoroughly, and objectively by trained and experienced professionals. Investigations are conducted with complete neutrality and impartiality, ensuring that the rights, interests, and dignity of both the complainant and the accused are respected throughout. The overarching objective is to establish facts accurately and arrive at a fair, just, and unbiased outcome, free from any external influence or prejudice.

- **Confidentiality Throughout the Process:** The Company is firmly committed to maintaining the highest standards of confidentiality in handling all complaints and related proceedings. Sensitive information is disclosed only to individuals directly involved in the resolution process, with stringent safeguards in place to prevent unauthorised access or disclosure. This approach protects the safety and dignity of all parties involved and fosters an organisational culture built on trust, respect, and accountability.

- **Appropriate Disciplinary Action:** Where investigations substantiate instances of discrimination or harassment, the Company takes swift and appropriate corrective action in full accordance with its internal policies and applicable labour laws. Disciplinary measures are determined based on the severity and circumstances of the incident and may include verbal or written warnings, mandatory awareness and sensitivity training, reassignment, suspension, or termination of employment, ensuring that accountability is upheld at all levels of the organisation.

- **Role of Human Resources:** The Human Resources department serves as the primary and dedicated point of contact for all matters pertaining to workplace discrimination and harassment. HR is responsible for receiving and acknowledging complaints, facilitating fair and structured investigations, and providing ongoing support to complainants throughout the resolution process. Additionally, HR ensures that all preventive policies, awareness programmes, and protective measures are consistently communicated, enforced, and embedded across the organisation, fostering a workplace culture of inclusivity, respect, and zero tolerance for discrimination.

This comprehensive, multi-layered framework underscores the Company's unwavering commitment to cultivating a safe, respectful, inclusive, and empowering workplace environment where every individual is treated with dignity, fairness, and equality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Human rights requirements are firmly embedded into all business agreements and contracts entered into with Blue Jet Healthcare, underscoring the Company's commitment to upholding human rights principles across every aspect of its operations. Each agreement incorporates specific and enforceable clauses ensuring compliance with relevant regulatory standards, which encompass fundamental human rights principles and ethical conduct obligations.

These contractual requirements are fully aligned with the Company's Human Rights Policy, reinforcing its unwavering dedication to fostering ethical business practices, promoting dignity and fairness, and ensuring the protection of human rights across all Company operations and throughout its broader value chain. This approach reflects Blue Jet Healthcare's recognition that respect for human rights is not merely a regulatory obligation but a core principle integral to its business philosophy and long-term sustainability.

Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	The Company regularly undertakes internal assessment of its facilities to ensure companies compliance with Social Standards/Guidelines.
Forced labor	
Sexual harassment	
Discrimination at workplace	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during the assessments conducted during the current financial year; therefore, no corrective actions were deemed necessary at this time.

The Company has standard procedures in place to conduct continuous monitoring and capacity-building initiatives for both internal and external stakeholders across relevant areas. These initiatives enable the Company to proactively gather feedback, identify emerging concerns, and ensure that all stakeholders remain informed and equipped to uphold the Company's human rights and ethical standards. This ongoing commitment reflects Blue Jet Healthcare's dedication to fostering a responsible, transparent, and accountable operating environment across its value chain.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant human rights grievances were reported during the current financial year that necessitated any changes to the Company's business operations. The Company remains vigilant and committed to upholding human rights standards across its operations, and is prepared to take appropriate corrective action should any such concerns arise in the future.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has established a well-defined Human Rights Policy applicable to both internal and external stakeholders, reflecting its commitment to upholding fundamental human rights principles across all aspects of its operations and value chain.

To date, no complaints or grievances related to human rights have been reported. Consequently, no formal Human Rights Due Diligence process has been necessitated at this stage. However, the Company remains fully committed to the principles enshrined in its Human Rights Policy and is prepared to take prompt and appropriate corrective action to effectively address and mitigate any human rights concerns that may arise in the future, ensuring the protection and respect of human rights for all stakeholders.

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?

The Company has implemented significant measures to ensure that all its offices and factory facilities are fully accessible to individuals with disabilities, including visitors using wheelchairs. Comprehensive provisions have been put in place to support ease of access and mobility, including ramps, elevators, accessible restrooms, and other necessary infrastructure. These measures reflect the Company's commitment to fostering an inclusive and equitable environment for all individuals, regardless of physical ability.

4. **Details on assessment of value chain partners:**

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of the Company's value chain partners were assessed on the relevant human rights measures through the Vendor Qualification Assessment process. Additionally, these aspects are further reviewed and evaluated through vendor audits wherever applicable, ensuring comprehensive oversight and adherence to human rights standards across the Company's supply chain.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

As no significant risks or concerns were reported during FY 2025-26, no corrective action plans were required during the period. However, the Company remains fully committed to taking prompt and appropriate measures to effectively address and mitigate any such concerns, should they arise in the future, ensuring continued compliance and stakeholder confidence.

VI. 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:**

Parameter	Unit	FY25-26	FY24-25*
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	40836.79	26321.38
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	**GJ**	**40836.79**	**26321.38**
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	30279.69	40566.12
Total fuel consumption (E)	GJ	6595.63	254824.63
Energy consumption through other sources (F)	GJ	271868.80	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	308744.14	295390.7469
Total energy consumption (A+B+C+D+E+F) (GJ)	**GJ**	**349580.93**	**321712.1272**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	**GJ/INR**	**0.0000369**	**0.000312**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP)	**GJ/USD**	**0.000751**	**0.0064**
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*__Note:__ The calculations for the previous year have been reviewed and revised. The corrected figures for FY2025 are accordingly reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The above KPI has been subjected to reasonable assurance by TUV India Private Limited.

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? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Blue Jet Healthcare does not fall under the purview of the PAT Scheme.

3. Provide details of the following disclosures related to water

Parameter	Unit	FY25-26	FY24-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	195266.98	-
(iii) Third party water	KL	-	196689.61
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	48827	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**KL**	**244093.98**	**196689.61**
Total volume of water consumption (in kiloliters)	**KL**	**233884.37**	**194754.952**
Water intensity per rupee of turnover (Water consumed / turnover)	**KL/INR**	**0.000025**	**0.000019**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**KL/USD**	**0.00050**	**0.00039**
Water intensity in terms of physical output	-	-	-
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? (Y/N) If yes, name of the external agency.

Yes. The above KPI has been subjected to reasonable assurance by TUV India Private Limited.

4. Provide the following details related to water discharged:

Parameter	Unit	FY25-26	FY24-25
Water discharge by destination and level of treatment (in kiloliters)			
(i) Surface water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL		
No treatment	KL	-	22.41
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-

Parameter	Unit	FY25-26	FY24-25
(iv) Sent to third parties	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	1914.048
(v) Others	KL	-	
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	10209.61	-
Total water discharged (in kilolitres)	**KL**	**10209.61**	**1936.46**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The above KPI has been subjected to reasonable assurance by TUV India Private Limited.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

BlueJet Healthcare has implemented a Zero Liquid Discharge (ZLD) system at its facility to ensure responsible water management and minimise environmental impact. Effluent generated across operations is segregated at source and treated through a comprehensive system comprising primary, secondary, and tertiary treatment stages, followed by a Multiple Effect Evaporator (MEE) for further concentration and recovery. Treated and recovered water is reused within plant utilities, reducing overall freshwater consumption and promoting circular water use across operations. As permitted under the Consent to Operate issued by the Maharashtra Pollution Control Board, a portion of treated effluent is discharged to the Common Effluent Treatment Plant (CETP) for further treatment in compliance with applicable regulatory requirements.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY25-26	FY24-25
NOx	mg/nm3	2.28	14.84
Sox	kg/day	3.76	9.22
Particulate matter (PM)	mg/Nm3	42.33	44.09
Persistent organic pollutants (POP)	tones/ annum	-	-
Volatile organic compounds (VOC)	tones/ annum	-	-
Hazardous air pollutants (HAP)	tones/ annum	-	-
Others – Process Emission (HCL)	mg/Nm3	-	-
Acid Mist	mg/Nm3	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The above KPI has been subjected to reasonable assurance by TUV India Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25-26	FY24-25*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	26166.64	26693.36
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	5971.83	8192.10
Total Scope 1 and Scope 2 emission	Metric tons ofCO2 equivalent	32138.47	34885.47
Total Scope 1 and Scope 2 emissions per rupee of turnover (in cr) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/ INR	0.0000339	0.0000339
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (in cr) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/ USD	0.000690	0.000700
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

***Note:** Scope 1 & Scope 2 calculations for FY 2024–25 have been revised as per the updated methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The above KPI has been subjected to reasonable assurance by TUV India Private Limited.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

The Company has undertaken targeted initiatives to reduce greenhouse gas emissions and accelerate its transition towards cleaner energy sources. Through the adoption of solar and wind power across its facilities, the Company is progressively reducing its reliance on fossil fuels and lowering the overall carbon footprint of its operations.

Key projects undertaken to reduce GHG emissions include:

- **Solar Power Plant (5.625 MW):** A solar power plant with an installed capacity of 5.625 MW has been commissioned at the Company's facility, reducing dependence on conventional grid electricity and supporting cleaner energy generation.

- **Windmill Installation (3.2 MW):** A windmill with a capacity of 3.2 MW has been installed to further diversify the Company's renewable energy portfolio and reduce dependency on fossil fuels.

- **Boiler Efficiency Monitoring and Automatic Coal Combustion System:** The implementation of a boiler efficiency monitoring system and automatic coal combustion control mechanism has resulted in a 5–8% reduction in emissions, including CO_2, NO_x, and SO_x, through optimised combustion processes and reduced heat losses.

Collectively, these initiatives have delivered measurable outcomes:

- Approximately 57% of the Company's total energy requirements are currently met through renewable energy sources.
- A 28% increase in renewable energy usage has been achieved compared to the previous year, reflecting the Company's accelerating transition towards a cleaner and more sustainable energy mix.

These efforts underscore the Company's steadfast commitment to reducing GHG emissions, enhancing operational efficiency, and embedding sustainability as a core pillar of its long-term business strategy.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25-26	FY24-25
Total waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	0.118	-
Bio-medical waste (C)	0.0086	-
Construction and demolition waste (D)		-
Battery waste (E)		-
Radioactive waste (F)		-
Other Hazardous waste. Please specify, if any. (G)		-
Process Residue (G.1)	29.283	30.199
Spent Carbon (G.2)	7.289	7.439
Spent acid (G.3)	76.11	2012.585
ETP Sludge	501.955	61.955
MEE Sludge	59.334	353.977
Concentration or Evaporation Residue	260.17	-
Other Non-hazardous waste generated (H), Metal Scrap	116.06	0.07
Total (A+B + C + D + E + F + G + H)	**1050.33**	**2466.23**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (In INR)	**0.0000001**	**0.0000002**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (In Cr) (Total waste generated / Revenue from operations adjusted for PPP)	**0.0000023**	**0.0000049**
Waste intensity in terms of physical output	**-**	**-**
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 tons)

Category	FY25-26	FY24-25
(i) Recycled	578.065	-
(ii) Re-used	116	-
(iii) Other recovery operations	-	-
Total	**694.06**	**-**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY25-26	FY24-25
(i) Incineration:	13.262	37.645
(ii) Landfilling	319.49	415.99
(iii) Other disposal operations	23.43	2012.59
Total	**356.18**	**2466.23**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The above KPI has been subjected to reasonable assurance by TUV India Private Limited.

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 maintains a comprehensive and structured waste management system across all its establishments, aimed at minimising waste generation, promoting resource recovery, and ensuring safe and compliant disposal in accordance with applicable environmental regulations. Waste generated during manufacturing and utility operations is segregated at source into hazardous and non-hazardous categories. Hazardous waste streams — including process residue, spent carbon, ETP sludge, and MEE salts — are stored in designated areas and disposed of through Pollution Control Board authorised facilities.

The Company holds valid membership with Mumbai Waste Management Limited for the scientific treatment and disposal of hazardous waste, and routes select waste streams to approved pre-processors and co-processors for resource recovery and energy utilisation. Non-hazardous waste — including plastic, paper, electronic waste, and scrap — is handed over to authorised recycling and disposal agencies in compliance with applicable Solid Waste Management Rules.

The Company adopts a proactive approach to reducing the use of hazardous and toxic chemicals across its products and manufacturing processes — continuously evaluating safer alternative materials and processes, implementing stringent controls for chemical handling, storage, and disposal, and promoting responsible inventory management and adherence to SOPs to minimise chemical losses and waste generation.

Process optimisation and improved reaction efficiencies are pursued on an ongoing basis to reduce waste at source. A high-capacity effluent treatment plant is operational at the manufacturing facility, ensuring that process water is treated to prescribed standards prior to discharge or reuse. The Company tries to have solvent and material recovery and reuse wherever technically feasible, fostering circular resource utilisation across its operations and reinforcing its commitment to sustainable and responsible manufacturing practices. Regular monitoring, internal audits, and compliance reviews ensure ongoing alignment with regulatory requirements and the Company's sustainability objectives.

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:

All Company facilities are located within designated industrial zones and have been established in compliance with applicable environmental and land use regulations. No ecologically sensitive areas, protected habitats, or biodiversity-significant zones are present in the surrounding vicinity of any operational site — underscoring the Company's commitment to environmentally responsible facility siting and land stewardship.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company did not conduct any environmental impact assessment in the current financial year.					

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). If not, provide details of all such non-compliances, in the following format:

Yes, the Company has remained fully compliant with all applicable environmental laws, regulations, and guidelines. No instances of non-compliance have been reported during the current financial year.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY25-26	FY24-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	All company facilities are situated within designated industrial zones, and the company does not source water from any water-stressed areas	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) T o Surface water	All company facilities are situated within designated industrial zones, and the company does not source water from any water-stressed areas	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
(iii) To Sea Water		
With treatment – please specify level of treatment		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY25-26	FY24-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	49529.68	The company does not currently track its Scope 3 emissions; however, efforts are underway to establish the necessary systems for tracking, recording, and maintaining Scope 3 emission data in the future.
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 equivalent (tCO_2e/INR)	0.0000052	
Total Scope 3 emission intensity (optional) – PPP INR	Metric tons of CO_2 equivalent tCO_2e	0.000106	

Note: FY 2025–26 is the first year of reporting Scope 3 emissions. The Scope 3 inventory includes Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 5 (Waste Generated), Category 6 (Business Travel), and Category 7 (Employee Commuting). The Company is developing its data infrastructure to improve the collection and reporting of Scope 3 emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically.

3. **With respect to the ecologically sensitive areas reported at Question 11 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.**

Not Applicable

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:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Scrubber Systems for Air Emission Control	BJHL has installed advanced wet scrubber systems in process plants to control acidic gases and particulate emissions generated during manufacturing operations. The scrubbers use suitable scrubbing media to absorb and neutralize gaseous pollutants before releasing the treated gases through stacks. The systems are integrated with proper monitoring and maintenance practices to ensure efficient performance and compliance with regulatory standards.	The installation of scrubbers has significantly reduced air pollutant emissions such as acidic vapors and particulate matter, ensuring emissions remain within permissible regulatory limits. This initiative has improved workplace air quality, minimized environmental impact, and strengthened compliance with environmental regulations.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Installation of Acoustic Enclosures for DG Sets	BJHL has installed acoustic enclosures for all Diesel Generator (DG) sets to control noise levels during operation. These enclosures are designed as per regulatory standards and are equipped with sound-absorbing materials to minimize noise emissions. The DG sets are also regularly maintained to ensure efficient performance and compliance with applicable environmental and safety norms.	The initiative has significantly reduced noise levels in and around the plant premises, ensuring compliance with permissible noise standards. It has also improved the working environment for employees and minimized disturbance to surrounding areas.
3	Implementation of Zero Liquid Discharge (ZLD) Infrastructure	BJHL has established a comprehensive Zero Liquid Discharge (ZLD) system to ensure responsible management of industrial effluent. The system includes segregation of effluent streams followed by primary, secondary, and tertiary treatment, and further concentration through a Multiple Effect Evaporator (MEE). The facility enables recovery of treated water for reuse in plant utilities	The ZLD system has significantly reduced liquid waste discharge and enhanced water conservation through reuse of treated water within the plant. This initiative has strengthened compliance with environmental regulations and minimized the environmental impact of effluent generation.
4	Installation of Renewable Energy Sources (Solar & Wind)	Blue Jet Healthcare Limited has undertaken initiatives to increase the share of renewable energy in its overall energy consumption. The company is installing a 5.6 MW solar power plant at Patur Village, Akola, and a 3.2 MW wind power project at Sangli to generate clean and sustainable energy for its operations. These renewable energy installations will support the company's efforts to reduce dependence on conventional fossil-fuel-based power.	The initiative will contribute to reduction in greenhouse gas emissions and carbon footprint while promoting the use of clean energy. It will also improve the share of renewable energy in the company's energy mix and support BJHL's commitment towards sustainable and environmentally responsible operations.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	ISO 50001 Energy management system implementation and certification	Blue Jet Healthcare Limited has implemented and obtained certification for the Energy Management System in accordance with ISO 50001. The system establishes a structured framework for monitoring, controlling, and improving energy performance across plant operations. It includes regular energy performance reviews, identification of energy-saving opportunities, and implementation of energy efficiency measures in utilities and process equipment.	Implementation of the Energy Management System has improved energy efficiency across operations, optimized energy consumption, and enhanced monitoring of energy performance. This initiative contributes to reduction in energy intensity and supports the company's efforts to minimize greenhouse gas emissions and promote sustainable operations.
6	Installation of Energy Efficient LED Lighting and Illumination Monitoring	Blue Jet Healthcare Limited has replaced conventional lighting systems with energy-efficient LED lighting across plant areas, utilities, and office facilities. The company also carries out periodic illumination monitoring to ensure adequate lighting levels as per workplace safety and operational requirements while optimizing energy consumption.	The initiative has resulted in significant reduction in electricity consumption associated with lighting systems, improved illumination levels for safe working conditions, and enhanced overall energy efficiency within the facility. This contributes to reduction in energy intensity and supports the company's sustainability objectives.
7	Regular Monitoring of Stack Emissions	Blue Jet Healthcare Limited conducts periodic monitoring of stack emissions from boilers, DGs, and other emission sources through approved laboratories. Parameters such as particulate matter (TPM), NOx, SO_2, and other relevant pollutants are monitored to ensure compliance with regulatory standards. The monitoring results are reviewed internally and corrective actions are implemented wherever required to maintain emission levels within permissible limits.	Regular monitoring enables the company to track air emission performance, ensure compliance with applicable environmental regulations, and implement timely corrective measures. This practice helps in minimizing environmental impact and strengthening BJHL's commitment to responsible environmental management.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Disposal of Hazardous Waste through Co-processing	Blue Jet Healthcare Limited has adopted co-processing of selected hazardous waste streams through authorized cement plants and approved pre-processor/co-processors. In this process, suitable hazardous waste is utilized as an alternative fuel or raw material in cement kilns under regulatory approvals. This approach ensures environmentally sound management of waste while reducing dependency on conventional disposal methods such as landfill or incineration.	Co-processing enables recovery of energy and resources from hazardous waste, thereby reducing the quantity of waste sent for landfill or incineration. This initiative supports circular economy principles, minimizes environmental impact, and ensures compliance with applicable environmental regulations.
9	Installation of E-Soft Water System for Cooling Tower	Blue Jet Healthcare Limited has installed an E-Soft water treatment system for the cooling tower to maintain water quality and control scaling and hardness in circulating cooling water. The system helps in improving the efficiency of heat exchange equipment and reduces the need for chemical dosing in the cooling water system.	The initiative has improved cooling tower performance and reduced scaling in pipelines and heat exchangers. It also helps in optimizing water consumption, reducing chemical usage, and improving overall resource efficiency in utility operations.
10	Installation of Vulcan Anti-Rust System for Cooling Tower and Chiller Piping	Blue Jet Healthcare Limited has installed a Vulcan Anti-Rust system in the cooling tower and chiller piping network. The system works on an impulse-based electronic technology that prevents formation of scale and corrosion on the internal surfaces of pipelines. By altering the crystallization behavior of dissolved minerals in water, the system helps in minimizing scale deposition without the need for excessive chemical treatment.	The system helps in preventing scaling and corrosion in pipelines and heat exchange equipment, thereby improving operational efficiency and extending the service life of utility infrastructure. It also reduces chemical consumption and maintenance requirements while supporting efficient water management practices.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
11	Recovery of Useful Resources from Effluent Streams	Blue Jet Healthcare Limited has implemented systems to recover valuable resources from effluent streams generated during manufacturing operations. Through process optimization and treatment infrastructure such as effluent segregation, treatment units, and evaporation systems, recoverable materials and water are separated and reused wherever technically feasible. This approach helps in maximizing resource utilization while minimizing waste generation.	The initiative has enabled recovery and reuse of valuable resources and treated water, thereby reducing raw material consumption and minimizing environmental impact. It also contributes to reduction in effluent load and supports sustainable manufacturing practices.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has implemented a comprehensive Business Continuity and Disaster Management Plan to ensure organisational resilience in the face of potential disruptions, including natural disasters, cyber incidents, and pandemics. This plan reflects the Company's proactive commitment to safeguarding its operations, workforce, and stakeholder interests under all circumstances.

The plan is underpinned by a thorough risk assessment and business impact analysis, enabling the Company to identify critical operations, assess vulnerabilities, and prioritise recovery efforts effectively. Key components of the plan include:

Data Security and Remote Operations: Secure data backup mechanisms and remote work capabilities are in place to ensure operational continuity and the protection of critical information assets during disruptions.

Communication Protocols: Clear and structured communication frameworks have been established to ensure timely and accurate information dissemination to all relevant stakeholders during emergency situations.

Emergency Response Procedures: Comprehensive procedures covering evacuation plans, employee safety measures, and operational continuity protocols are defined to ensure swift and coordinated responses to emergencies.

IT Disaster Recovery Integration: The plan is fully integrated with IT disaster recovery efforts, with clearly defined Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO) to minimise downtime and data loss, ensuring the rapid restoration of critical systems and processes.

Regular Testing and Updates: The plan is periodically tested through structured drills and simulations to assess its effectiveness and identify areas for improvement. It is continuously updated to reflect evolving risks, emerging threats, and changing business needs.

This proactive and structured approach ensures that the Company is well-equipped to maintain essential business functions, protect its workforce, and continue delivering value to its stakeholders during periods of disruption or crisis.

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?**

   The Company acknowledges the critical role of its value chain partners and recognises the potential for significant environmental impacts arising from their operations. As part of its commitment to responsible sourcing and sustainable supply chain management, the Company remains vigilant in identifying, monitoring, and addressing any adverse environmental impacts that may arise across its value chain.

   The Company's approach to managing environmental risks within its supply chain is guided by the following key principles:

   Environmental Impact Assessments: Systematic evaluation of potential environmental risks associated with value chain partners to ensure proactive identification and mitigation of adverse impacts.

   Supplier Selection Criteria: Environmental performance and compliance are considered integral factors in the supplier selection and onboarding process, ensuring alignment with the Company's sustainability objectives.

   Proactive Engagement: The Company maintains ongoing dialogue with its value chain partners to promote environmental awareness, encourage best practices, and support continuous improvement in environmental performance.

   Corrective Action Mechanism: In the event that a significant environmental risk is identified, the concerned supplier is expected to undertake immediate corrective action. Failure to comply may result in the discontinuation of the business relationship, underscoring the Company's firm commitment to environmental responsibility.

   This approach reflects alignment with globally recognised best practices in responsible sourcing and supply chain management. Notably, no significant adverse environmental impacts have been observed to date across the Company's value chain, and accordingly, no mitigation measures have been deemed necessary at this stage.Although, no significant adverse environmental impacts have been observed to date; therefore, no mitigation measures have been deemed necessary at this stage.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   As an integral part of our governance, 100% of our value chain partners are assessed on multiple parameters, including environmental aspects, through our vendor qualification and audit processes. Our internal assessments for FY 2025-26 concluded that no significant adverse environmental impacts were present within our value chain, and therefore, a separate independent assessment was not deemed necessary for the reporting period.

8. **How many green credits have been generated or procured:**

   a. **By the listed entity:** None

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** The Company has not ascertained the green credits generated or procured by its value chain partners.

VII. 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.**

Blue Jet Healthcare is a member of four national trade and industry chambers.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	DGFT(Director General of Foreign Trade)	National
2	Chemexcil	National
3	Bombay Chamber of Commerce	State
4	Export Inspection Agency	National

Note : As a member of DGFT, Chemexcil, the Bombay Chamber of Commerce, and the Export Inspection Agency, BlueJet is actively engaged with industry-level platforms that provide guidance on responsible trade, regulatory compliance, quality standards, and evolving sustainability expectations across export markets. These memberships reflect the Company's awareness of emerging ESG requirements in global markets and support its commitment to responsible business conduct.

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.**

Dring FY 2025-26, the company did not own or acquire any intellectual properties based on traditional knowledge, and therefore no benefits were derived or shared from such assets.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sl. No.	Public policy advocated	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify	Web Link, if available
The Company does not currently take public policy positions or engage in policy advocacy. All interactions with trade associations and industry bodies are conducted in accordance with the Company's Code of Conduct Policy, which sets the highest standards of business ethics, integrity, and compliance with applicable laws and regulations across all operations and external engagements.				

VIII. 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.**

The Company has not undertaken any projects in the current financial year that require a Social Impact Assessment (SIA). Therefore, no SIA study has been conducted.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

The Company has not undertaken any projects in the current financial year that require Rehabilitation and Resettlement (R&R).

3. Describe the mechanisms to receive and redress grievances of the community.

Blue Jet Healthcare has established a comprehensive grievance redressal mechanism to effectively address and resolve complaints from both internal and external stakeholders. This policy ensures that grievances are dealt with in a timely, transparent, and accountable manner, facilitating a seamless process for expressing concerns and seeking resolution.

Mechanisms to Receive and Redress Grievances

The grievance redressal procedure involves several steps to ensure that each complaint is handled efficiently and fairly:

1. **Grievance Identification:** Stakeholders are encouraged to submit their grievances through dedicated channels, including phone, email, and post. Once a grievance is received, it is promptly acknowledged by the designated authority.

2. **Preliminary Assessment:** Upon receipt of the grievance, the designated Point of Contact (PoC) assesses its nature and severity to determine the appropriate course of action. This helps in identifying whether the grievance requires an immediate resolution or further investigation.

3. **Redressal Procedure Initiation:** At the initial stage, Blue Jet Healthcare attempts to resolve grievances through informal discussions or mediation. If the issue remains unresolved, a formal grievance procedure is initiated, involving further investigation and assessment by the designated committee.

4. **Decision Making and Implementation of Actions:** The grievance is reviewed by a designated panel, which determines an action plan based on the findings. Any necessary corrective actions or resolutions are then implemented in a timely manner.

5. **Follow-up and Monitoring:** Once actions have been implemented, regular follow-up is conducted to ensure that all decisions are being carried out and that the desired outcomes are achieved. The case is only closed once all necessary actions have been completed and the stakeholder's concerns have been satisfactorily addressed.

6. **Regular Updates to Complainants:** Throughout the process, stakeholders receive regular updates on the status of their complaints. These updates are crucial to maintaining transparency, ensuring that complainants are aware of the steps being taken and the progress of their case. This ongoing communication helps build trust and confidence in the grievance redressal system.

7. **Anonymity and Rejection of Frivolous Grievances:** Blue Jet Healthcare respects the anonymity of stakeholders who wish to remain anonymous when submitting complaints. Any frivolous or baseless grievances are promptly rejected, with reasons for rejection provided to ensure fairness and clarity.

8. **Resolution Timelines:** Efforts are made to resolve all grievances within 60 days of registration. For investor-related grievances, Blue Jet Healthcare adheres to the timelines specified by regulatory authorities, including SEBI and the Ministry of Corporate Affairs, ensuring compliance with all legal and regulatory standards.

   This grievance redressal policy not only aims to address issues effectively but also ensures that every complaint is treated with respect, transparency, and diligence.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY25-26	FY24-25
Directly sourced from MSMEs/ small producers	6.57%	5.90%
Sourced directly within India	48.47%	57.04%

5. **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**

Location	FY25-26	FY24-25
Rural	9.63%	10.05%
Semi-urban	47.49%	46.82%
Urban	37.63%	39.09%
Metropolitan	5.26%	4.04%

Note: The above KPI has been subjected to reasonable assurance by TUV India Pvt Ltd.

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):**

   No social impact assessment was conducted in the current year; thus, the question is not applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   The Company has not undertaken CSR projects in designated Aspirational Districts during the reporting period.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   The Company has not established a formal procurement policy at this stage.

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

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:**

   During the current financial year, the company did not own or acquire any intellectual properties based on traditional knowledge, and therefore no benefits were derived or shared from such assets.

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.**

Not Applicable

6. **Details of beneficiaries of CSR Projects:**

As part of its commitment to corporate social responsibility, the Company has dedicated 100% of its CSR expenditure towards initiatives focused on education, vocational skill development, healthcare, support for senior citizens, and environmental sustainability through plantation activities, with marginalized and vulnerable communities being the 100% beneficiaries of these programmes. These initiatives are aimed at improving access to quality education and healthcare, enhancing livelihood opportunities through skill development, supporting the well-being of elderly individuals, and contributing to environmental conservation, thereby creating sustainable social impact.

IX. 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.**

Blue Jet Healthcare, operating as a B2B organisation, has established efficient and transparent mechanisms for receiving, managing, and resolving client feedback and complaints. The Company offers multiple accessible communication channels, including client support lines, dedicated email contacts, and online feedback forms, to facilitate prompt and seamless communication. Trained client service representatives are available to address and resolve concerns swiftly, ensuring consistent client satisfaction and fostering strong, long-term business relationships.

Stakeholder engagement is further strengthened through a diverse range of platforms and initiatives, including feedback surveys, relationship managers, seminars, conferences, social media interactions, and one-on-one meetings. Stakeholders may also refer to the Company's Grievance Redressal Policy, available on its website, to formally register their concerns and understand the redressal process.

The grievance redressal framework follows a structured and accountable procedure comprising the following stages:

Identification & Acknowledgement: Grievances are received and formally acknowledged by the designated authority upon submission.

Assessment: An initial assessment is conducted to determine the nature, validity, and severity of the complaint.

Resolution: Informal resolution is attempted at the outset through discussion or mediation. If the matter remains unresolved, a formal investigation is initiated, and a designated panel conducts a thorough review to determine appropriate corrective actions.

Implementation & Follow-up: Corrective actions are implemented in a timely manner, with regular updates provided to the complainant and follow-ups conducted until the issue is fully and satisfactorily resolved.

Anonymous complaints are handled with full respect for confidentiality, and frivolous grievances are addressed with due clarity and transparent reasoning. All grievances are targeted to be resolved within 60 days, with investor-related complaints handled in strict adherence to applicable regulatory timelines. This structured, transparent, and fair approach ensures that all feedback and concerns are addressed with the highest level of diligence and accountability.

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	100%
Safe and responsible usage	100%
Recycling and/or Safe Disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY25-26		Remarks	FY24-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	
Delivery of essential services*	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	-	-	-	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	1	A mock recall trial was conducted to assess the robustness of the system.
Forced recall	Nil	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has established a comprehensive framework and policy addressing cybersecurity and data privacy risks, reflecting its commitment to safeguarding sensitive information and maintaining stakeholder trust. The policy is readily accessible on the Company's intranet, ensuring ease of reference and promoting internal compliance across the organisation.

The Company has adopted the ISO/IEC 27001 framework for Information Security Management Systems (ISMS), as the foundation of its cybersecurity and data privacy practices. This framework provides a structured approach to managing sensitive information, ensuring that data confidentiality, integrity, and availability are maintained at all times.

In addition, a formal Risk Management Policy has been developed and implemented to proactively identify, assess, and mitigate potential risks across operations, ensuring organisational resilience and preparedness against evolving threats..

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.**

No instances have been recorded during the current financial year relating to advertising, delivery of essential services, cybersecurity and data privacy of customers, product recalls, or regulatory penalties concerning product and service safety. Accordingly, no corrective actions have been required or undertaken during this period.

However, the Company has robust procedures and comprehensive contingency plans in place to effectively address such events, should they arise in the future. These measures are designed to ensure the protection of stakeholder interests, maintain operational continuity, and uphold full compliance with all applicable regulatory requirements..

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches:** No instances of data breaches in FY2025-26

b. **Percentage of data breaches involving personally identifiable information of customers:** NA

c. **Impact, if any, of the data breaches:** NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information about the Company's products and services is available through the following channels:

- Company Website: https://bluejethealthcare.com/
- Product Brochures
- Guidance Manuals and User Documentation

These platforms provide comprehensive and detailed insights, enabling customers to make well-informed decisions and utilise the Company's products effectively and responsibly.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company is committed to ensuring full regulatory compliance by actively promoting the safe and responsible use of its products. Stakeholder education remains a key focus, with clear instructions, warnings, and usage guidelines provided directly on product packaging and labels to ensure accessibility at the point of use.

In addition to on-product information, the Company further reinforces safe usage practices through a range of supplementary communication channels, including brochures, user manuals, digital platforms, and customer service channels. This multi-faceted approach ensures that all relevant stakeholders are adequately informed and equipped to handle, use, and dispose of products in a safe and responsible manner.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has implemented a robust communication framework to ensure that consumers are promptly informed of any potential risks related to the disruption or discontinuation of essential services. This framework leverages multiple proactive communication channels, including email notifications, SMS alerts, and real-time updates via the Company's official website, to maximise outreach and facilitate the timely dissemination of critical information.

In line with industry best practices, this multi-channel approach reinforces transparency, strengthens consumer confidence, and ensures that stakeholders remain well-informed at all times. Notably, during FY 2025-26, there were no reported instances of major service disruptions or discontinuations, reflecting the Company's continued operational resilience and commitment to uninterrupted service delivery.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Blue Jet Healthcare Limited specialises in the manufacturing of Integrated Contrast Media Intermediates, Saccharin and its salts, and niche Pharmaceutical Intermediates and Active Pharmaceutical Ingredients (APIs). Operating under a B2B business model, the Company supplies products that serve as intermediates for pharmaceutical companies, agrochemical manufacturers, and FMCG firms, which utilise these inputs in the development of their respective final products.

While the Company ensures full compliance with all applicable local regulatory requirements, it goes beyond mandatory obligations by providing customers with comprehensive product-related documentation, including:

Technical Documentation: Detailed chemical specifications and product profiles to support informed and accurate usage by clients.

Usage and Safety Guidelines: Clear instructions on product handling, management, and disposal to promote safe and responsible use across the value chain.

Quality Assurance Records: Comprehensive documentation of quality checks conducted, certifications obtained, and approvals achieved, ensuring transparency and reinforcing confidence in product integrity.

This commitment to providing thorough product information reflects the Company's dedication to maintaining the highest standards of quality, safety, and customer support throughout its operations.

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/No)

Blue Jet Healthcare operates in the B2B space and does not conduct formal consumer satisfaction surveys. However, as an integral part of its client engagement process, prospective clients carry out detailed site visits and audits prior to awarding business. The feedback and observations received during these evaluations provide valuable insights that enable the Company to continuously enhance its systems, processes, and overall operational standards, ensuring alignment with client expectations and industry best practices.

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INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management
Blue Jet Healthcare Limited (BJHL),
701, 702, 7th Floor, Plot No. 1 & 2,
Bhumiraj Costarica, Sector 18,
Sanpada, Mumbai - 400705.

Blue Jet Healthcare Limited (hereafter 'BJHL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (*Nine attributes as per Annexure I - Format of BRSR Core*), *KPIs of BRSR Core placed under (Annexure II- BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT)* following the *(BRSR Core –Framework for assurance and ESG disclosures for value chain* stipulated in SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, Para 6 & Annexure II, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024* and the *MASTER CIRCULAR: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, Last updated on: January 30, 2026*). BJHL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2025 to March 31, 2026. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to BRSR requirement. This engagement was conducted as a reasonable assurance engagement in accordance with ISAE 3000 (Revised) and is specifically aligned with the SEBI BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain, as stipulated under SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 and the Industry Standards on Reporting of BRSR Core.

Applicable Assurance Criteria

The assurance engagement was conducted against the following applicable assurance criteria:

i. BRSR Core Key Performance Indicators (KPIs) as prescribed under Annexure I – Format of BRSR Core
ii. SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023
iii. *Industry Standards on Reporting of BRSR Core*
iv. BJHL's internal data definitions, measurement protocols, and calculation methodologies applied consistently for the reporting period

These criteria were applied to assess the completeness, accuracy, consistency, and reliability of the BRSR Core disclosures.

Management's Responsibility

BJHL developed the BRSR's content pertaining to the Core disclosures (Nine attributes as per Annexure I - Format of BRSR Core). BJHL's management holds responsibility for the collection, analysis, and disclosure of the information presented in both the BRSR (web-based and print versions). This includes maintaining the integrity of the associated website and ensuring that all disclosed information is accurate, complete, and aligned with the applicable criteria outlined in the BRSR requirements, and is free from intended or unintended material misstatements. Furthermore, BJHL is accountable for the archiving, storage, and reproduction of the reported data and information, and for making it available to stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following *Nine attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

i. Review of *Nine attributes as per Annexure I - Format of BRSR Core* submitted by BJHL *(refer Annexure-1 of this statement)*,
ii. Evaluation of the quality, completeness, and consistency of disclosures
iii. Review of evidence (on a random samples) for all nine attributes and its KPI
iv. KPI-level verification of supporting evidence using a risk-based and judgmental sampling approach, including review of data from selected sites, functions, and data owners

Sampling was designed to provide reasonable assurance at the **individual KPI level**, taking into consideration inherent risk, estimation uncertainty, and data materiality.

.The reporting boundaries include three manufacturing facilities and one corporate office. The boundary includes manufacturing facility at Ambernath, Shahad and Mahad. Site selection for onsite verification was performed using a risk-based sampling approach considering materiality of operations, contribution to reported KPIs, operational complexity, historical performance, and accessibility of supporting records. Based on this assessment, Ambernath

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manufacturing facility and Corporate Office were selected for detailed onsite verification. Set of on-site and remote verifications were conducted at -

Onsite Verification

1. Blue Jet Healthcare Limited, Unit II, Plot No. B-12, C-4, E-2, MIDC, Industrial Area, Chemical Zone, Ambernath (w) – 421501 for dates 10th April 2026.

Remote Verification

1. Blue Jet Healthcare Limited, 701, 702, 7th Floor, Plot No. 1 & 2,Bhumiraj Costarica, Sector 18,Sanpada, Mumbai - 400705, India for dates 18th June 2026

Desktop Review

1. Blue Jet Healthcare Limited, Unit I, 3/2, Milestone, Kalyan Murbad Road, Village Varap, P.O. Box No. 5, Shahad-421103
2. Blue Jet Healthcare Limited, Unit III, K-4/1, Additional MIDC road, Mahad Industrial Area, Mahad – 402309

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, the current scope of assurance is limited to organizational (operational) boundary disclosures and does not include value chain KPIs. The organization is in the process of defining a phased roadmap for value chain inclusion in line with SEBI BRSR requirements. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with BJHL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports and financial figures are not assured under this engagement. BJHL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. This assurance statement has been prepared solely to meet the requirements of SEBI BRSR Core assurance and shall not be used or relied upon for any other purpose.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of BJHL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information (*Nine attributes as per Annexure I - Format of BRSR Core*) disclosed by BJHL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'BJHL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by BJHL are complete and true.

Assurance Methodology

TUV India Private Limited (TUVI) adopted a risk-based assurance methodology, which included understanding the ESG data systems of Blue Jet Healthcare Limited (BJHL), identifying key risks, performing document reviews, conducting interviews, and verifying data samples. Sampling was judgmental and risk-based to obtain sufficient and appropriate evidence to support a reasonable assurance conclusion.

In doing so:
a) TUVI examined and reviewed documents, data, and other information made available by BJHL for the nine non-financial attributes as per Annexure I – BRSR Core format.
b) TUVI conducted interviews with key personnel, including data owners and decision-makers across functions.
c) TUVI performed sample-based reviews of the implementation of sustainability-related policies and data management processes (qualitative and quantitative).
d) Key assurance risks, including estimation risk, boundary definition risk, and data completeness risk, were identified and considered in determining the nature, timing, and extent of procedures.
e) Procedures included inquiries, analytical reviews, and selective testing of supporting documentation for selected ESG disclosures and KPIs.
f) Sample selection and size were determined using professional judgment, considering the nature of disclosures, data availability, prior-year observations, and risk assessment.
g) TUVI reviewed adherence to BRSR reporting requirements.

The sampling approach ensured representative coverage of key ESG disclosures. Major manufacturing locations contributing significantly to environmental KPIs were verified through onsite and remote assessments. Critical KPIs,

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including safety, emissions, and compliance-related indicators, were fully verified, while other KPIs were tested based on risk-based sampling.

Overall, the sampling approach included verification of approximately 80–90% of environmental KPIs, 80% of safety-related KPIs, and 70–80% of other ESG indicators, ensuring sufficient and appropriate evidence for reasonable assurance. Sampling percentages were determined based on TÜV India's risk-based assurance methodology and documented sampling plan. The sampling approach considered KPI materiality, data complexity, prior-year observations, and inherent assurance risk.
A structured KPI traceability framework has been established, linking each KPI to its data source, data owner, supporting evidence, and applicable control mechanisms. A detailed KPI Traceability Matrix is provided in Annexure 1, mapping each KPI to source systems, responsible owners, validation controls, and documentary evidence to ensure full auditability.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. TÜV India Private Limited confirms that neither the organization nor the engagement team had any financial, managerial, operational, or other conflict of interest with respect to this assurance engagement. The engagement was conducted independently and in accordance with TÜV India's independence and ethical requirements. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively. Please refer para "**Independence and Code of Conduct**" below.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information complies with BRSR Core requirements as per Annexure 1 for the nine attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments. Based on our procedures, we did not identify any material changes in the methodologies applied for the preparation of the selected BRSR KPIs during the reporting period. BJHL has established a policy-led data control framework for BRSR disclosures, with documented processes and defined roles and responsibilities. BJHL has established key data controls for BRSR reporting that are designed in accordance with its internal control framework .During the assurance engagement, a number of non-material observations were identified and communicated to management. Appropriate corrective actions were implemented and supporting evidence was reviewed prior to issuance of this Assurance Statement. The operating effectiveness of these controls was not formally tested as part of this engagement. Accordingly, reliance was placed on the design of controls, and assurance procedures primarily relied on substantive testing to obtain sufficient and appropriate evidence.

The current BRSR Core framework audit indicates that the organization is already progressing towards incremental enhancements aimed at strengthening governance, process consistency, and stakeholder confidence.

These enhancements may be further strengthened through targeted process optimization and closer alignment of existing practices, representing practical opportunities for improvement. Such measures are incremental in nature and can be implemented within the current operational framework, without requiring significant capital investment or impacting shareholder value.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. BJHL refers to general disclosure to report contextual information about BJHL, while the Management & Process disclosures the management approach for each indicator (*Nine attributes as per Annexure I - Format of BRSR Core*).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices. Based on the procedures performed and evidence obtained, TUVI concludes that, for each of the nine BRSR Core attributes, the disclosed information complies with BRSR Core requirements as per Annexure I for BRSR Core criteria. Conclusion is based on BJHL BRSR FY 2025-26 reviewed by TUVI.

BRSR complies with the below requirements

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately. The BRSR disclosures have been subject to **internal governance processes**, including review by **senior management and relevant committees**, prior to publication, in line with applicable regulatory expectations.

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b) Connectivity of information: BJHL discloses Nine attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
d) Materiality: The material issues within nine attributes and corresponding KPI as per BRSR requirement are reported properly. Materiality was considered in planning and performing the assurance engagement. This included both **quantitative thresholds** (±5% for environmental indicators (e.g., emissions, energy, water) and ±3% for waste-related metrics, while ±2% thresholds were considered for safety and social indicators)) and **qualitative factors**, such as regulatory sensitivity, stakeholder relevance, and reputational impact. These considerations guided the nature, timing, and extent of assurance procedures. The materiality of 5 % was applied to the selected samples for the verification of the sustainability disclosures as per TUVI Methodology. Also, the 5% materiality threshold was determined based on: (i) benchmarking with standard practice for non-financial assurance engagements in the ESG sector; (ii) inherent risk assessment of each KPI category (higher risk KPIs such as GHG emissions and water received more intensive testing); and (iii) the relative contribution of sampled sites to total reported values (sites contributing >5% of total reported value were prioritised for onsite verification).
e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) Reliability and completeness: BJHL has established internal data aggregation and evaluation systems to derive the performance. BJHL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
g) Consistency and comparability: The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

TUVI confirms its independence in accordance with the ethical requirements of the IESBA Code, SEBI BRSR Core assurance expectations and its own Policy regarding Independence and Impartiality TUVI declares that during the reporting period:

a. No consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to BJHL.
b. TUVI was not involved in the preparation of the BRSR or underlying data,
c. No relationships or circumstances exist that could create a conflict of interest or impair independence,

Appropriate safeguards were applied to ensure objectivity, impartiality, and professional judgment throughout the assurance engagement. TUVI confirms that **no contingent fee arrangements** exist for this engagement and that the assurance fees are **not dependent on the outcome of the engagement**. Appropriate safeguards, including **independent technical review, internal quality checks, and adherence to independence policies** have been implemented to ensure objectivity and impartiality throughout the engagement.
TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with BJHL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

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For and on behalf of TUV India Private Limited

For and on the behalf of
TUV India Private Limited

TUV INDIA PRIVATE LIMITED TÜVINDIA

Date: 19/06/2026
Place: Mumbai, India
Project Reference No: 8124860248

Annexure 1: TUVI has verified the below *Nine attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	Key Performance Indicator (KPI)
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored & Calculated
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider – renewable energy through open access equivalent to grid electricity are purchased– Monitored & Greenhouse gas emissions (Scope 1 and Scope 2) have been calculated in accordance with the GHG Protocol Corporate Standard, using IPCC/DEFRA emission factors (latest available version), applied consistently across the reporting period.
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – GHG emission intensity has been calculated as (Scope 1 + Scope 2 emissions) divided by revenue from operations adjusted for Purchasing Power Parity (PPP). PPP conversion factors have been derived from internationally recognized
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Total output of Product or Services- Monitored & GHG emission intensity has been calculated as (Scope 1 + Scope 2 emissions) divided by total output
Water footprint	Total water consumption (in kL) – Monitored using water flow meters and estimated wherever direct measurement is not possible
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated
	Water consumption intensity - kL / Total output of Product or Services-Calculated
	Water Discharge by destination and levels of Treatment (kL) – Monitored using flowmeters & Calculated based on estimated values wherever direct measurement not possible. The organization has initiated site-level water risk assessment, including identification of water-stressed regions, and tracks water reuse and recycling practices as a percentage of total consumption.
Energy footprint	Total energy consumed in GJ – Calculated for all 5 locations
	% of energy consumed from renewable sources - In % terms - Monitored through PPA & Utility bills
	Energy intensity - GJ/ Rupee adjusted for PPP – Calculated
	Energy intensity - GJ/ Total output of Product or Services- Calculated
Embracing circularity - details related to waste management by the entity	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, Battery waste (E) – Monitored, Radioactive waste (F) – All type of waste are monitored
	Other Hazardous waste (G) – see the list below
	Paint Sludge, Chemical Sludge, Paint residue, Discarded Containers/barrel, Used Oil, Acid residue, Alkali residue, Process residues Silicone Waste, Chemical/paint cans, Spent Ion Exchange Resins, Chemical Sludge from ETP, Waste & Residues Containing Oil including oil filters, Glass wool – Monitored
	Other Non-hazardous waste generated (H) – see the list below
	Food waste, Garden waste, Paper/paper boards/ carton boxes, STP sludge, Wood, Glass, Ferrous, Non-Ferrous metal {Copper, Aluminium} , Release paper, waste tissue paper/garbage – Monitored
	Total waste generated (A +B + C + D + E + F + G + H) in MT. A reconciliation mechanism has been established to ensure consistency between total waste generated, recycled/recovered, and disposed quantities, ensuring completeness of waste reporting.
	Waste intensity MT / Rupee adjusted for PPP – Calculated MT / Total output of Product or Services-Not applicable and hence not reported
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) - Monitored
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), kg of Waste Recycled Recovered /Total Waste generated - Calculated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) kg of Waste Recycled Recovered /Total Waste generated - Calculated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms – Monitored and calculated
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1. Number of Permanent Disabilities – Monitored

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	2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored (Number of lost time injuries × 1,000,000) / Total man-hours worked, covering both employees and contract workforce, ensuring consistency with industry standards. 3. No. of fatalities – Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated	
	Complaints on POSH.	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored
		2) Complaints on POSH as a % of female employees / workers – Monitored
		3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored	
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 - In % terms – Monitored. Reportable data breach incidents are defined based on materiality thresholds, including unauthorized access, data loss, or cybersecurity incidents impacting customer data, in line with internal IT security policies	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		4) Sales to dealers / distributors as % of total sales
		5) Number of dealers / distributors to whom sales are made
		6) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		7) Share of RPTs (as respective %age) in – • Purchases • Sales • Loans & advances • Investments

Independent Auditor's Report

To

The Members of

Blue Jet Healthcare Limited

Report on the audit of the Financial Statements

OPINION

1. We have audited the accompanying Financial Statements of Blue Jet Healthcare Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2026, and its Profit and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Appropriateness of Revenue Recognition	**Our audit procedures include:**
• The Company recognises the revenue in accordance with Ind AS 115 "Revenue from Contract with Customers". • Revenue from the sale of goods is recognised at a point in time when the control has been transferred, which generally coincides with the terms as agreed by the customers.	• We assessed the revenue recognition policies for compliance with Ind AS 115, specifically the identification of performance obligations and the recognition of revenue upon satisfaction of underlying obligations. • We reviewed underlying customer contracts to identify significant terms, including performance obligations, transfer of control, and conditions affecting the timing of revenue recognition, and evaluated whether revenue is recognised at a point in time in accordance with such terms.

Key Audit Matter	How the matter was addressed in our audit
• The above was considered as a key audit matter since revenue is significant to the Ind AS financial statements, and is required to be recognised in accordance with the terms of the customer contracts, which involve management judgements as described above.	• We tested the design and operational effectiveness of internal controls over the revenue recognition process, focusing on contract review and appropriate timing of revenue recognition. • We performed substantive testing of revenue transactions (including cut-off procedures) to verify that revenue is recognised upon transfer of control and in accordance with the terms of the customer contracts. • We have evaluated the adequacy of presentation and disclosures.

OTHER INFORMATION

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the 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 Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

9. 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 Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company 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 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    13.1. Identify and assess the risks of material misstatement of the 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.

    13.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    13.4. Conclude on the appropriateness of the 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 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.

    13.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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

18. As required by Section 143(3) of the Act, we report that:

    18.1. 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.

    18.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    18.3. The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    18.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    18.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    18.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 18.2 above on reporting under Section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    18.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    18.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

19. 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:

    19.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements – Refer Note 32 to the Financial Statements;

    19.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 49 (A) to the Financial Statements;

    19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

    19.4. The Management has represented, to best of their knowledge and belief, that 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(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), 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 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.

19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 19.4 and 19.5 above, contain any material misstatement.

19.7. In our opinion, and according to information and explanation given to us:

19.7.1 The final dividend proposed for the financial year 2024-25 and declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

19.7.2 The Board of Directors of the Company has proposed final dividend for the financial year 2025-26, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the proposed dividend is in accordance with section 123 of the Act, as applicable.

19.8. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:

a. the Company has used an accounting software, which is operated by a third-party software service provider, for maintaining its payroll records. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

b. The company's inventory records were maintained manually in spreadsheets upto 7 December, 2025 which did not have a feature of recording audit trail (edit log) facility.

   Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, other than for the software where audit trail (edit log) facility was not enabled in the previous year or where independent auditors' reports on audit trail for software operated by third party service providers were not available in the previous year and current year or where inventory records are maintained is spreadsheet in the previous year and upto the date mentioned above in current year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R. Jagetia
Partner
ICAI Membership No: 139585
UDIN: **26139585PXGMJF5838**

Place: Navi Mumbai
Date: 25 May 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF BLUE JET HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

Description of property	Gross carrying value (₹ in millions)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold land	14.75	Blue Circle Organics Private Limited	No	2004 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ merger are in the process of being transferred in the name of the Company.
Leasehold land	18.24	Blue Circle Organics Private Limited	No	2016 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ merger are in the process of being transferred in the name of the Company.
Building	572.83	Blue Circle Organics Private Limited	No	2005 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ merger are in the process of being transferred in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories except goods in transit and stock lying with third parties has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in aggregate of each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records on test check basis.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan or made investments or provided any guarantee or security to which the provisions of Sections 185 & 186 of the Companies Act, 2013 ("the Act") apply. Accordingly, clause 3(iv) of the order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of income-tax have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax and Interest	1767.86*	AY 2020-21, AY 2021-22, AY 2022-23	Appellate Authority
Income Tax Act, 1961	Tax	1.00	AY 23-24	Appellate Authority

*Net of amount deposited amounting to ₹ 165 million

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or interest thereon to banks. Further, the Company has not obtained any borrowings from the Government or any financial institutions nor has it raised any money by way of issue of debentures.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence, 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 (x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of

Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

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

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

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R. Jagetia
Partner
ICAI Membership No: 139585
UDIN: **26139585PXGMJF5838**

Place: Navi Mumbai
Date: 25 May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF BLUE JET HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph '18.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

OPINION

1. We have audited the internal financial controls with reference to the Financial Statements of Blue Jet Healthcare Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion and according to the information and explanation given to us, the Company has established process document and risk control matrix for certain key processes relating to internal financial controls with reference to the financial statements. Considering the internal controls with reference to the Financial Statements, criteria established by the company and the essential components of internal control as stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note") and to justify existence and operative effectiveness of the said controls, in certain areas the Company needs to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting 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 the 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.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 Financial Statements, whether due to fraud or error.

6. 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 with reference to the Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

7. A company's internal financial controls with reference to the 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 controls with reference to the 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 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 THE FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R. Jagetia
Partner
ICAI Membership No: 139585
UDIN: **26139585PXGMJF5838**

Place: Navi Mumbai
Date: 25 May 2026

Balance Sheet
as at March 31, 2026

₹ in million

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	2,529.10	2,596.42
Intangible Assets	2	21.75	2.33
Capital Work in Progress	2	3,013.76	888.84
Intangible assets under development	2	-	2.80
Right of Use Assets	3	613.43	404.12
Financial Assets			
Investments	4	251.85	-
Other Financial Assets	5	199.50	55.14
Non-Current Tax Assets (Net)	21	76.51	-
Other Non-Current Assets	6	135.25	166.19
Total Non-Current Assets		**6,841.15**	**4,115.84**
Current Assets			
Inventories	7	1,873.89	2,639.24
Financial Assets			
Investments	8	2,266.97	1,866.92
Trade Receivables	9	3,390.46	3,495.33
Cash and Cash Equivalents	10	608.57	329.79
Other Balances with Banks	11	880.14	868.09
Other Current Financial Assets	12	126.08	86.66
Other Current Assets	13	424.32	773.44
Total Current Assets		**9,570.43**	**10,059.47**
Total Assets		**16,411.58**	**14,175.31**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	346.93	346.93
Other Equity	15	13,252.19	10,984.18
Total Equity		**13,599.12**	**11,331.11**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liability	16	375.80	165.26
Provisions	17	55.79	46.96
Deferred Tax Liabilities (Net)	18	106.31	72.91
Total Non-Current Liabilities		**537.90**	**285.13**
Current Liabilities			
Financial Liabilities			
Lease Liability	16	46.04	34.60
Trade Payables	19		
Total outstanding dues of Micro enterprises and Small Enterprises		62.23	18.87
Total outstanding dues of creditors other than micro enterprises and small enterprises.		506.97	871.66
Other Current Financial Liabilities	20	495.48	284.03
Current Tax Liabilities (Net)	21	1,119.26	1,317.90
Other Current Liabilities	22	19.95	18.84
Provisions	23	24.63	13.17
Total Current Liabilities		**2,274.56**	**2,559.07**
Total Equity and Liabilities		**16,411.58**	**14,175.31**
Basis of Preparation and Material Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Navi Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors
Blue Jet Healthcare Limited

Akshay B Arora
Executive Chairman
DIN: 00105637

Shiven A Arora
Managing Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. F12287

Place: Navi Mumbai
Date: May 25, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

₹ in million

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
	INCOME			
	Revenue from Operations	24	9,473.21	10,299.85
	Other Income	25	686.54	462.56
I.	**Total Income**		**10,159.75**	**10,762.41**
	EXPENSES			
	Cost of Materials Consumed	26	3,881.33	5,402.45
	Changes in Inventories of Finished Goods and Work-in-Progress	27	476.82	(790.24)
	Employee Benefits Expense	28	735.35	609.97
	Finance Costs	29	62.39	0.98
	Depreciation and Amortisation Expense	30	240.02	177.89
	Other Expenses	31	1,438.72	1,300.37
II.	**Total Expenses**		**6,834.63**	**6,701.41**
III.	**Profit before Tax Expense (I)-(II)**		**3,325.12**	**4,060.99**
	Tax Expense			
	Current Tax		812.00	965.00
	Short/ (Excess) Tax Provision related to prior years		0.90	2.75
	Deferred Tax- Charge/ (Credit)		34.06	41.21
IV.	**Total Tax Expenses**		**846.96**	**1,008.96**
V.	**Profit for the year (III)-(IV)**		**2,478.16**	**3,052.03**
	Other Comprehensive Income / (Loss)			
	(i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		(2.65)	0.42
	(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		0.67	(0.10)
VI.	**Total Other Comprehensive Income / (Loss)**		**(1.98)**	**0.32**
	Total Comprehensive Income for the year (V) + (VI)		**2,476.18**	**3,052.35**
	Paid-up Equity Share Capital (Face Value ₹ 2 per share)		346.93	346.93
	Earnings per Equity Share (Face Value ₹ 2 each)	38		
	Basic (in ₹)		14.29	17.59
	Diluted (in ₹)		14.29	17.59
	Basis of Preparation and Material Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Navi Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors
Blue Jet Healthcare Limited

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Executive Chairman
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DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. F12287

Place: Navi Mumbai
Date: May 25, 2026

Statement of Cash Flows

for the year ended March 31, 2026

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cash Flow from Operating Activities:		
Profit Before tax	**3,325.12**	**4,060.99**
Adjustments for:		
Depreciation and Amortisation	240.02	177.89
(Gain)/Loss on Fair Valuation of Investments	(96.91)	(105.47)
Provision for Employee Benefits	25.75	22.22
(Reversal of) / Provision for Bad Debts / Bad debts Written off	0.41	(1.29)
Excess provision / sundry balances written back (net)	(0.84)	(0.09)
Interest Income	(89.23)	(51.15)
Preference Dividend	0.02	0.02
Finance Costs	62.37	0.96
Unrealised Foreign Exchange (Gain) / Loss	(74.23)	(49.28)
Amortization of Deferred Lease Expense	0.35	0.40
(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	-	(2.51)
Provision for doubtful advances/ receivables	-	1.52
Profit on Sale of Current Investments (net)	(53.29)	(78.18)
Operating profit/(loss) before working capital changes	**3,339.54**	**3,976.03**
Movements in working capital:		
(Decrease)/Increase in Trade payables and other Liabilities	(255.78)	483.88
Decrease/ (Increase) in Trade receivables	279.58	(1,695.06)
Decrease/ (Increase) in Inventories	765.34	(1,340.88)
Decrease/ (Increase) in Financial and Other Assets	300.83	(75.96)
Cash generated from Operations	**4,429.51**	**1,348.01**
Taxes paid (net of refunds)	(1,088.05)	(890.37)
Net Cash generated from Operating Activities (A)	**3,341.46**	**457.64**
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,194.63)	(798.80)
Sale of Property, Plant and Equipment	-	3.82
Redemption/ (Investment) in Fixed Deposits (net)	(145.42)	(430.57)
Purchase of Investments	(3,940.01)	(852.74)
Sale of Investments	3,438.26	1,674.38
Interest received	86.01	52.08
Net Cash used in Investing Activities (B)	**(2,755.78)**	**(351.83)**

Statement of Cash Flows

for the year ended March 31, 2026

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(C) Cash Flow from Financing Activities:		
Repayment of Principal towards Lease Liability	(36.33)	(11.12)
Interest Paid on Lease Liability	(15.44)	(0.96)
Equity Dividend paid	(208.16)	(173.46)
Preference Dividend Paid	(0.02)	(0.02)
Interest Paid On Current Borrowings	(46.95)	-
Net Cash used in Financing Activities (C)	**(306.89)**	**(185.56)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	278.78	(79.75)
Cash and Cash Equivalents at the beginning of the year	329.79	409.54
Cash and Cash Equivalents at the end of the year	**608.57**	**329.79**

Notes:

1. The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) and movement in liability for capital goods during the year.

3. The Company had availed and repaid short-term borrowings during the FY 25-26, resulting in no outstanding borrowings as at March 31, 2026. The company had nil borrowings during the FY 2024-25.

Basis of preparation and Material Accounting Policies: Refer Note 1

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Navi Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors
Blue Jet Healthcare Limited

Akshay B Arora
Executive Chairman
DIN: 00105637

Shiven A Arora
Managing Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. F12287

Place: Navi Mumbai
Date: May 25, 2026

Statement of Changes in Equity
for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2026 ₹ in million

Balance as at April 01, 2025	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the year	Balance as at March 31, 2026
346.93	-	-	-	346.93

For the year ended March 31, 2025 ₹ in million

Balance as at April 01, 2024	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
346.93	-	-	-	346.93

B. OTHER EQUITY

For the year ended March 31, 2026 ₹ in million

Particulars	Reserves & Surplus	Total Other Equity
	Retained Earnings	
Balance as at April 01, 2025	**10,984.18**	**10,984.18**
Profit for the year	2,478.16	2,478.16
Other Comprehensive Income / (Loss) for the year		
Remeasurement Gain / (Loss) on defined benefit plan	(1.98)	(1.98)
Total Comprehensive Income / (Loss) for the year	**2,476.18**	**2,476.18**
Less: Dividend Paid	(208.16)	(208.16)
Balance as at March 31, 2026	**13,252.19**	**13,252.19**

For the year ended March 31, 2025 ₹ in million

Particulars	Reserves & Surplus	Total Other Equity
	Retained Earnings	
Balance as at April 01, 2024	**8,105.30**	**8,105.30**
Profit for the year	3,052.03	3,052.03
Other Comprehensive Income / (Loss) for the year		
Remeasurement Gain / (Loss) on defined benefit plan	0.32	0.32
Total Comprehensive Income / (Loss) for the year	**3,052.35**	**3,052.35**
Less: Dividend Paid	(173.47)	(173.47)
Balance as at March 31, 2025	**10,984.18**	**10,984.18**

Basis for Preparation and Material Accounting Policies: Refer Note 1

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
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Place: Navi Mumbai
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Sweta Poddar
Company Secretary
Membership No. F12287

Place: Navi Mumbai
Date: May 25, 2026

Notes to Financial Statements for the year Ended March 31, 2026

CORPORATE INFORMATION

Blue Jet Healthcare Limited ("the Company") is a Public Limited Company incorporated in India having its registered office at Navi Mumbai, Maharashtra, India. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Company is exclusively engaged in the business of manufacturing of Artificial Sweeteners, Contrast Media Intermediates, Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products.

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(A) Basis of Preparation:

These financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are approved by the Board of Directors of the Company at their meeting held on May 25, 2026.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest million, except where otherwise indicated.

Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realize the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

Notes to Financial Statements for the year Ended March 31, 2026

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(B) Material Accounting Policies

(a) Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognized in the Statement of Profit and Loss.

PPE are stated at their cost of acquisition/ installation or construction net of accumulated depreciation, and impairment losses, if any.

PPE except freehold land are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

(b) Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(c) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line method basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

Notes to Financial Statements for the year Ended March 31, 2026

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Sr No	Nature	Estimated Useful Life
1	Plant and Machinery	10-26 years

Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date preceding the month of deduction/disposal.

(d) Intangible Assets and Amortization:

- **Internally generated Intangible Assets:**

  Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalized if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

- **Intangible Assets acquired separately:**

  Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortization period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- Intangible assets are amortised over their estimated useful life on Straight Line Method. Class of intangible assets and their estimated useful lives / basis of amortization are as under:

No	Nature	Estimated Useful life / Basis of amortization
1	Software	3 Years
2	Server and Networks	3 Years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(e) Non-current assets (or disposal groups) classified as held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a

Notes to Financial Statements for the year Ended March 31, 2026

sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(f) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

(g) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spares and packing materials:**

  Valued at lower of cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Fuel, Stores & Spare parts and Packing materials are valued at cost. Cost is determined including expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in

Notes to Financial Statements for the year Ended March 31, 2026

bringing the inventories to their present location and condition.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

  Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(i) Revenue Recognition:

(i) Revenue from Contracts with Customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to

Notes to Financial Statements for the year Ended March 31, 2026

that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale. Any amounts receivable from the customer are recognized as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.

- Variable consideration - It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - In some cases, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Dividend income is accounted for when the right to receive the income is established.

(iii) Interest income is recognized using the Effective Interest Method.

(j) Lease:

The Company assesses whether a contract contains a lease, at the 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 identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Notes to Financial Statements for the year Ended March 31, 2026

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate or SBI base rate. Generally, the company uses the SBI base rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortized cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through profit or loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

As a lessor

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

(k) Employee benefits:

Gratuity

The gratuity, a defined benefit plan, payable to the employees is the based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

Notes to Financial Statements for the year Ended March 31, 2026

Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution plans as the Company has no further defined obligations beyond the monthly contributions.

Other employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognized at the present value of the future cash outflows expected to be made by the Company.

Remeasurement gains / losses are recognized in the Statement of Profit and Loss in the period in which they arise.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(I) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Notes to Financial Statements for the year Ended March 31, 2026

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

a) 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; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

(m) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(n) Foreign Currency transactions:

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in

Notes to Financial Statements for the year Ended March 31, 2026

terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(o) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective

Notes to Financial Statements for the year Ended March 31, 2026

is achieved by both collecting contractual cash flows and selling financial assets and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a

Notes to Financial Statements for the year Ended March 31, 2026

transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(p) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(q) Financial liabilities and equity instruments:

- **Classification as debt or equity**

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(r) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cashflow hedge.

(s) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(t) Business Combination:

Business combinations except for common control transactions are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests,

Notes to Financial Statements for the year Ended March 31, 2026

and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations involving entities or businesses under common control will be accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonies accounting policies. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor will be transferred to capital reserve.

(u) Cash Dividend to Equity Holders of the Company:

The Company recognizes a liability to make cash distributors to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity.

1(C) SIGNIFICANT MANAGEMENT JUDGEMENTS, ESTIMATES & ASSUMPTIONS:

The preparation of financial statements, in conformity with the Ind AS requires judgments, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Notes to Financial Statements for the year Ended March 31, 2026

(ii) Impairment of Assets:

The Company reviews its carrying value of assets annually where there is an indication of impairment by estimating the future economic benefits from using such assets. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iv) Classification of Lease Ind AS 116

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(v) Fair value measurement of financial instruments:

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

(vi) Revenue Recognition

The Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". Revenue from the sale of goods is recognised at a point in time when the control has been transferred, which generally coincides with terms as agreed with the customers. Revenue is required to be recognised in accordance with the terms of the customer contracts, which involve management judgements as described above.

(vii) Defined benefit plans:

The cost of the defined benefit gratuity plan, provident fund and other post-employment medical benefits and the present value of the gratuity and provident fund obligation are determined using actuarial valuations. 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.

(viii) Litigation and Contingencies:

The Company has ongoing litigations with regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

1(D) RECENT ACCOUNTING PRONOUNCEMENTS:

New and amended standards adopted by the Company:

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 year ended 31st March 2026, MCA notified amendments to:

Notes to Financial Statements for the year Ended March 31, 2026

(a) **Ind AS 1, Presentation of Financial Statements,** applicable w.e.f. 1st April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

(b) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures,** applicable w.e.f. 1st April 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

(c) **Ind AS 12, Income Taxes** – International Tax Reform – Pillar Two Model Rules applicable w.e.f. 1st April 2025 - The amendments bring in a temporary exception to the recognition and disclosure of deferred taxes arising from Pillar Two. The amendments also include new disclosure requirements for entities covered under Pillar Two.

(d) **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates,** applicable w.e.f. 1st April 2025 - The amendment introduces guidance on assessment of exchangeability of currencies and requires estimation of spot exchange rate where exchangeability is lacking, along with enhanced disclosure requirements. Prior to these amendments, Ind AS 21 set out the exchange rate to use when exchangeability between two currencies is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Amendments issued but not yet made effective:

Ind AS 1, Presentation of Financial Statements, applicable retrospectively w.e.f. 1st April 2026 - If a covenant is breached by the reporting date and the liability becomes payable on demand, it is classified as current, as there is no right to defer settlement for 12 months—even if the lender later waives repayment. However, if a grace period of at least 12 months is already granted by the reporting date, it is classified as non-current. Once effective, the Company does not expect this amendment to have a material impact on its operations or financial statements.

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 2

PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in million

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2025	Additions	Adjustments/ Deductions	As at March 31, 2026	As at April 01, 2025	Depreciation/ Amortisation for the year	Adjustments/ Deductions	As at March 31, 2026	As at March 31, 2026
(A) Tangible Assets									
Freehold Land	22.37	-	-	22.37	-	-	-	-	22.37
Buildings	638.46	1.08	-	639.54	162.84	17.11	-	179.95	459.59
Plant & Machinery	2,831.07	103.87	-	2,934.94	883.33	144.35	-	1,027.68	1,907.26
Office Equipment	17.45	1.47	-	18.92	10.09	2.65	-	12.74	6.18
Furniture & Fixtures	105.98	1.92	-	107.90	40.87	7.74	-	48.61	59.29
Electrical Fittings	17.80	0.21	-	18.01	11.04	0.96	-	12.00	6.01
Motor Cars	94.09	-	-	94.09	32.49	9.14	-	41.63	52.46
Computer	21.17	11.70	-	32.87	11.31	5.62	-	16.93	15.94
Total Tangible Assets	**3,748.39**	**120.25**	**-**	**3,868.64**	**1,151.97**	**187.57**	**-**	**1,339.54**	**2,529.10**
(B) Capital Work-in-Progress									**3,013.76**
(C) Intangible Assets									
Software	4.42	22.86	-	27.28	2.09	3.44	-	5.53	21.75
Total Intangible Assets	**4.42**	**22.86**	**-**	**27.28**	**2.09**	**3.44**	**-**	**5.53**	**21.75**
(D) Intangible Assets under Development									-
Total Assets (A+B+C+D)	**3,752.81**	**143.11**	**-**	**3,895.92**	**1,154.06**	**191.01**	**-**	**1,345.07**	**5,564.61**

Notes to Financial Statements for the year Ended March 31, 2026

₹ in million

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2024	Additions	Adjustments/ Deductions	As at March 31, 2025	As at April 01, 2024	Depreciation/ Amortisation for the year	Adjustments/ Deductions	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets									
Freehold Land	22.37	-	-	22.37	-	-	-	-	22.37
Buildings	460.46	178.00	-	638.46	147.15	15.69	-	162.84	475.62
Plant & Machinery	1,807.55	1,024.71	1.19	2,831.07	760.68	123.44	0.79	883.33	1,947.74
Office Equipment	13.02	4.43	-	17.45	7.88	2.21	-	10.09	7.36
Furniture & Fixtures	89.14	16.84	-	105.98	34.11	6.76	-	40.87	65.11
Electrical Fittings	16.41	1.39	-	17.80	10.20	0.84	-	11.04	6.76
Motor Cars	69.54	33.10	8.55	94.09	31.51	8.63	7.65	32.49	61.60
Computer	13.01	8.16	-	21.17	8.45	2.86	-	11.31	9.86
Total Tangible Assets	**2,491.50**	**1,266.63**	**9.74**	**3,748.39**	**999.98**	**160.41**	**8.44**	**1,151.97**	**2,596.42**
(B) Capital Work-in-Progress									**888.84**
(C) Intangible Assets									
Software	3.23	1.19	-	4.42	1.25	0.84	-	2.09	2.33
Total Intangible Assets	**3.23**	**1.19**	**-**	**4.42**	**1.25**	**0.84**	**-**	**2.09**	**2.33**
(D) Intangible Assets under Development									2.80
Total Assets (A+B+C+D)	**2,494.73**	**1,267.82**	**9.74**	**3,752.81**	**1,001.23**	**161.25**	**8.44**	**1,154.06**	**3,490.39**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 2

PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Title deeds of Immovable Properties not held in name of the Company as at March 31, 2026:

Description of property	Gross Carrying value (₹ in million)	Held in name of	Whether promoter,director or their relative or employee	Period held	Reason for not being held in name of company
Building	572.83	Blue Circle Organics Private Limited	No	2005 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025

Description of property	Gross Carrying value (₹ in million)	Held in name of	Whether promoter,director or their relative or employee	Period held	Reason for not being held in name of company
Building	571.75	Blue Circle Organics Private Limited	No	2005 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

Ageing schedule of capital-work-in progress (CWIP) :

₹ in million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	2,187.49	241.41	379.95	204.91	3,013.76
Total	**2,187.49**	**241.41**	**379.95**	**204.91**	**3,013.76**
As at March 31, 2025					
Projects in progress	301.98	381.95	202.66	2.25	888.84
Total	**301.98**	**381.95**	**202.66**	**2.25**	**888.84**

Notes to Financial Statements for the year Ended March 31, 2026

Ageing schedule of Intangible asset under development (ITAUD) :

₹ in million

Particulars	Amount in ITAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025					
Projects in progress	2.80	-	-	-	2.80
Total	**2.80**	**-**	**-**	**-**	**2.80**

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan :

As at March 31, 2026

₹ in million

Projects	To be completed in				Total	Reason for overdue and overrun
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
i) Projects in Progress:						
Backward Integration project at Mahad, Maharashtra, India	1,795.63	-	-	-	1,795.63	Change in Production process, engineering design, delayed equipment deliveries and pending local clearances.
Sub Total	**1,795.63**	**-**	**-**	**-**	**1,795.63**	
ii) Projects temporarily suspended:	-	-	-	-	-	
Sub Total	**-**	**-**	**-**	**-**	**-**	

As at March 31, 2025

₹ in million

Projects	To be completed in				Total	Reason for overdue and overrun
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
i) Projects in Progress:						
Backward Integration project at Mahad, Maharashtra, India	724.58	-	-	-	724.58	Change in Production process, engineering design, delayed equipment deliveries and pending local clearances.
Sub Total	**724.58**	**-**	**-**	**-**	**724.58**	
ii) Projects temporarily suspended:	-	-	-	-	-	
Sub Total	**-**	**-**	**-**	**-**	**-**	

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 3 - LEASES (IND AS 116 LEASES)

As a lessee

A. Right of Use Assets

(a) Following are the carrying value of Right of Use Assets as at March 31, 2026 and March 31, 2025:

₹ in million

Particulars	Gross Block				Accumulated depreciation & amortisation				Net Block
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2026
Leasehold Land	228.13	-	-	228.13	21.34	5.16	-	26.50	201.63
Leasehold Building	32.89	258.31	(32.89)	258.31	29.89	15.98	(32.89)	12.98	245.34
Software Platform	194.85	-	-	194.85	0.52	27.87	-	28.39	166.46
Total	**455.87**	**258.31**	**(32.89)**	**681.29**	**51.75**	**49.01**	**(32.89)**	**67.87**	**613.43**

₹ in million

Particulars	Gross Block				Accumulated depreciation & amortisation				Net Block
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025
Leasehold Land	228.13	-	-	228.13	16.18	5.16	-	21.34	206.79
Leasehold Building	32.89	-	-	32.89	18.93	10.96	-	29.89	3.00
Software Platform	-	194.85	-	194.85	-	0.52	-	0.52	194.33
Total	**261.02**	**194.85**	**-**	**455.87**	**35.11**	**16.64**	**-**	**51.75**	**404.12**

Title deeds of lease deed not held in name of the Company as at March 31, 2026

Description of property	Gross Carrying value (₹ in million)	Held in name of	Whether promoter,director or their relative or employee thereof	Period held	Reason for not being held in name of company
Leasehold land	14.75	Blue Circle Organics Private Limited	No	2004 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold land	18.24	Blue Circle Organics Private Limited	No	2016 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

Notes to Financial Statements for the year Ended March 31, 2026

Title deeds of lease deed not held in name of the Company as at March 31, 2025

Description of property	Gross Carrying value (₹ in million)	Held in name of	Whether promoter,director or their relative or employee thereof	Period held	Reason for not being held in name of company
Leasehold land	14.75	Blue Circle Organics Private Limited	No	2004 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold land	18.24	Blue Circle Organics Private Limited	No	2016 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

B. Lease Liability

(a) The following is the movement in lease liabilities during the year ended:

₹ in million

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Lease Liabilities	199.86	16.13
Addition during the year	258.31	194.85
Cancellation of lease contracts	-	-
Finance Cost accrued during the year	15.44	0.96
Payment of Lease Liabilities - Principal	(36.33)	(11.12)
Payment of Lease Liabilities - Interest	(15.44)	(0.96)
Closing Lease Liabilities	**421.84**	**199.86**

(b) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in million

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Less than one year	71.63	35.34
One to five years	265.52	134.19
More than five years	206.81	73.92
Total undiscounted lease liabilities	**543.96**	**243.45**

Notes to Financial Statements for the year Ended March 31, 2026

(c) Lease Liabilities included in the Statement of Financial Position

₹ in million

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Non Current	375.80	165.26
Current	46.04	34.60
Total	**421.84**	**199.86**

(d) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

₹ in million

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Variable lease payments	-	-
Expenses relating to short-term leases	2.19	1.62
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	0.30	0.30

(e) The total cash outflow for leases for year ended March 31, 2026 is ₹ 51.77 million (March 31, 2025 ₹ 12.08 million).

NOTE 4
INVESTMENTS (NON-CURRENT)

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investments measured at Amortised Cost:		
Debentures	251.85	-
Total	**251.85**	**-**
Aggregate Book Value of Quoted Investments	251.85	-
Aggregate Market Value of Quoted Investments	250.29	-

NOTE 5
OTHER NON CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good, Unsecured:		
Security Deposits	66.13	55.14
Balances with Banks in deposit accounts	133.37	-
Total	**199.50**	**55.14**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 6
OTHER NON CURRENT ASSETS

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good, Unsecured:		
Capital Advances	129.44	162.32
Prepaid Expenses	5.81	3.87
Total	**135.25**	**166.19**

NOTE 7
INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	397.36	646.92
Work-in-Progress	453.55	130.42
Finished Goods	108.56	1,139.19
Packing Material	8.91	7.38
Stores & Spares	38.06	18.92
Fuel	6.51	2.87
Stock in Transit- Raw Material	332.41	395.68
Stock in Transit- Finished Goods	528.53	297.86
Total	**1,873.89**	**2,639.24**

The Company follows adequate provisioning policy for writing down the value of slow moving and non-moving inventories. Write down of Inventories (Net of reversals) is ₹ 10.50 million for the FY 25-26 and ₹ 7.12 million for the FY 24-25.

NOTE 8
INVESTMENTS (CURRENT)

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments measured at Fair value through Profit or Loss:		
Mutual Funds	2,266.97	1,716.92
Quoted Investments measured at Amortised Cost:		
Debentures	-	150.00
Total	**2,266.97**	**1,866.92**
Aggregate book value of Quoted Investments	-	150.00
Aggregate book value of Unquoted Investments	2,266.97	1,716.92
Aggregate Market Value of Quoted Investments	-	150.72

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 9
TRADE RECEIVABLES

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good	3,390.46	3,495.33
Significant increase in credit risk and credit impaired	1.01	0.55
	3,391.47	**3,495.88**
Less : Allowance for Trade Receivables which have significant increase in credit risk/ credit impaired (Refer Note: 44b)	(1.01)	(0.55)
Total	**3,390.46**	**3,495.33**

₹ in million

As at March 31, 2026	Receivable but not due	Outstanding for following period from due date of payment					Total
		< 6 Months	6 Months -1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables – Considered Good	2,544.69	845.75	0.02	-	-	-	3,390.46
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	0.02	0.84	-	0.15	1.01
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total	**2,544.69**	**845.75**	**0.04**	**0.84**	**-**	**0.15**	**3,391.47**

Notes to Financial Statements for the year Ended March 31, 2026

₹ in million

As at March 31, 2025	Receivable but not due	Outstanding for following period from due date of payment					Total
		< 6 Months	6 Months -1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables – Considered Good	2,287.27	1,207.67	0.39	-	-	-	3,495.33
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	0.40	-	0.15	-	0.55
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total	**2,287.27**	**1,207.67**	**0.79**	**-**	**0.15**	**-**	**3,495.88**

NOTE 10
CASH AND CASH EQUIVALENTS

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	608.33	329.72
Cash in Hand	0.24	0.07
Total	**608.57**	**329.79**

NOTE 11
OTHER BALANCES WITH BANKS

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in deposit accounts *	879.92	868.08
Earmarked balance with bank for Unpaid Dividend	0.22	0.01
Total	**880.14**	**868.09**

*Lodged in favour of various banks ₹ 521.47 million (₹ 216.67 million as at March 31, 2025).

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 12
OTHER CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2.83	38.00
Accrued Interest	14.73	10.91
Export Incentive Receivable	27.65	21.03
Reimbursement of IPO expenses receivable from Promoters #	-	3.34
Derivative Assets	-	8.07
Insurance Claim Receivable	49.97	-
Other Receivables	30.90	5.31
Total	**126.08**	**86.66**

In FY 2023-24, the Company has completed its initial public offer IPO of 2,42,85,160 equity shares of face value of ₹ 2 each at an issue price of ₹ 346 per equity share. As per the offer document expenses associated with and incurred in connection with the IPO were required to be paid first by the Company and then reimbursed by the Promoters upon the successful completion of the Offer.

NOTE 13
OTHER CURRENT ASSET

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	132.74	199.24
Balances with Revenue authorities	237.04	488.12
Prepaid expenses	25.72	14.59
Earnest Money Deposit- GIDC	-	69.09
Share Issue Expenses related to proposed Qualified Institutional Placement	27.16	1.70
Others	1.66	0.70
Total	**424.32**	**773.44**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 14
EQUITY SHARE CAPITAL

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
22,50,00,000 Equity shares of ₹ 2/- each (As at 31st March 2025 - 22,50,00,000 equity shares ₹ 2/- each)	450.00	450.00
20,00,000 Redeemable Preference shares of ₹ 10/- each (As at 31st March 2025 - 20,00,000 Redeemable Preference shares of ₹ 10/- each)	20.00	20.00
Total	**470.00**	**470.00**
Issued. Subscribed and Fully Paid up		
17,34,65,425 Equity shares of ₹ 2/- each (As at 31st March 2025 - 17,34,65,425 Equity shares of ₹ 2/- each)	346.93	346.93
Total	**346.93**	**346.93**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Equity Shares	Amount (₹ in million)	Equity Shares	Amount (₹ in million)
Outstanding at the beginning of the year	173,465,425	346.93	173,465,425	346.93
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**173,465,425**	**346.93**	**173,465,425**	**346.93**

(b) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate number and class of shares allotted as fully paid up by way of bonus shares*	123,903,875	123,903,875
Allotted as fully paid up pursuant to contracts for consideration other than cash**	931,231	931,231
Bought back by the company	-	-

* Pursuant to the approval of the shareholders in Extra Ordinary General Meeting held on 31-01-2022 , the Company has allotted 12,39,03,875 bonus shares of ₹ 2/- each fully paid-up on February 10, 2022 in the proportion of 5 equity share for every 2 equity share of ₹ 2/- each held by the equity shareholders of the Company.

** The scheme of merger by absorption of Blue Circle Organic Private Limited ("BCOPL" or 'the Absorbed Undertaking') by Blue Jet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) was approved by the National Company Law Tribunal vide order dated November 19, 2020 ('the Scheme'). As per requirement of Appendix C of Ind AS 103 'Business Combinations', the scheme, which is effective 1st April 2019, has been accounted as per 'pooling of interests' method. Accordingly, the assets and liabilities of the combining entity are reflected at their carrying amounts. Further, in the term of the Scheme, as a consideration of the absorption of BCOPL with the Company 9,31,231 shares have been issued by the Company.

Notes to Financial Statements for the year Ended March 31, 2026

(c) Rights, Preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as Equity shares having a par value of ₹ 2 each. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distrubution of all preferential amounts.The distribution will be in proportion to the number of Equity shares held by the shareholders.

(d) List of shareholders holding more than 5% of Paid-up Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held
Akshay Arora	108.94	62.80%	119.67	68.99%
Shiven Arora	19.01	10.96%	19.01	10.96%
Archana Arora	10.50	6.05%	10.50	6.05%
Total	**138.45**	**79.81%**	**149.18**	**86.00%**

(e) Shares Held by Promoters

Particulars	As at March 31, 2026		As at March 31, 2025		% Change During The year
	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held	
Akshay Arora	108.94	62.80%	119.67	68.99%	(6.19%)
Shiven Arora	19.01	10.96%	19.01	10.96%	0.00%
Archana Arora	10.50	6.05%	10.50	6.05%	0.00%
Total	**138.45**	**79.81%**	**149.18**	**86.00%**	**(6.19%)**

NOTE 15
OTHER EQUITY

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	10,984.18	8,105.30
Add/ (less): Profit for the year	2,478.16	3,052.03
Add/ (less): Other Comprehensive Income/ (Loss) for the year	(1.98)	0.32
less: Dividend paid	(208.16)	(173.47)
Total	**13,252.19**	**10,984.18**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 16
LEASE LIABILITY

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease Liabilities (Refer Note 3)	375.80	165.26
Total	**375.80**	**165.26**
Current		
Lease Liabilities (Refer Note 3)	46.04	34.60
Total	**46.04**	**34.60**

NOTE 17
NON CURRENT PROVISIONS

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences	28.44	30.28
Provision for Gratuity	27.35	16.68
Total	**55.79**	**46.96**

NOTE 18
DEFERRED TAX LIABILITIES (NET)

₹ in million

Particulars	As at April 01, 2025	Recognised in		As at March 31, 2026
		Profit or Loss	OCI	
Deferred Tax Liabilities				
Property, Plant and Equipments	64.56	45.32	-	109.88
Financial assets at fair value through P&L	29.10	1.07	-	30.17
Deferred Tax Assets				
Provision allowed under tax on payment basis	(20.10)	(7.60)	(0.67)	(28.37)
Mark-to-Market (MTM) loss on Derivative Financial Instruments	-	(2.85)	-	(2.85)
Others	(0.65)	(1.88)	-	(2.53)
Total	**72.91**	**34.06**	**(0.67)**	**106.31**

Notes to Financial Statements for the year Ended March 31, 2026

₹ in million

Particulars	As at April 01, 2024	Recognised in		As at March 31, 2025
		Profit or Loss	OCI	
Deferred Tax Liabilities				
Property, Plant and Equipments	0.98	63.59	-	64.56
Financial assets at fair value through P&L	48.21	(19.11)	-	29.10
Deferred Tax Assets				
Provision allowed under tax on payment basis	(17.14)	(3.07)	0.10	(20.10)
Others	(0.45)	(0.20)	-	(0.65)
Total	**31.60**	**41.21**	**0.10**	**72.91**

NOTE 19
TRADE PAYABLES

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro enterprises and Small Enterprises	62.23	18.87
Total outstanding dues of creditors other than micro enterprises and small enterprises.	506.97	871.66
Total	**569.20**	**890.53**

₹ in million

As at March 31, 2026	Outstanding but not due	Outstanding for following period from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	34.03	28.20	-	-	-	62.23
Others	495.77	11.20	-	-	-	506.97
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**529.80**	**39.40**	**-**	**-**	**-**	**569.20**

₹ in million

As at March 31, 2025	Outstanding but not due	Outstanding for following period from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	18.03	-	0.84	-	-	18.87
Others	636.39	235.27	-	-	-	871.66
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**654.42**	**235.27**	**0.84**	**-**	**-**	**890.53**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 20
OTHER CURRENT FINANCIAL LIABILITIES

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Related Liabilities	83.35	63.81
Advances from Other Parties	4.34	4.33
Accrued Expenses	49.96	30.01
Derivative Liability	90.99	-
Liability for Capital Goods	118.24	80.52
Creditor for Other Expenses	133.38	90.35
0.1% Redeemable Preference shares of ₹ 10/- each fully paid up (Nos- 15,00,000)	15.00	15.00
Unpaid Dividends	0.22	0.01
Total	**495.48**	**284.03**

NOTE 21
NON CURRENT ASSET TAX (NET) AND CURRENT TAX LIABILTIES (NET)

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Asset Tax (Net)		
Advance Tax and other receivables (Net of provision for income tax ₹ 2,964.80 million as at March 31, 2026)	76.51	-
Current Tax Liabilties (Net)		
Provision for Income Tax (Net of advance tax ₹ 492.06 million as at March 31, 2026 and ₹ 2,446.65 million as at March 31, 2025)	1,119.26	1,317.90
Total	**1,195.77**	**1,317.90**

NOTE 22
OTHER CURRENT LIABILITIES

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	18.53	18.71
Advance from customers	0.92	0.01
Advance from other parties	0.50	0.12
Total	**19.95**	**18.84**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 23
CURRENT PROVISIONS

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences	24.16	13.17
Provision for Gratuity	0.47	-
Total	**24.63**	**13.17**

NOTE 24
REVENUE FROM OPERATIONS

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contract with Customers (Refer Note 47)		
Sale of Products		
Domestic Sales	942.73	1,322.11
Export Sales	8,472.80	8,919.76
Trade Sales	5.44	0.90
Sale of Services		
R&D services	2.70	4.52
Total (A)	**9,423.67**	**10,247.29**
Other Operating Revenue		
Duty Drawback	20.66	13.66
Export Incentive	28.88	38.90
Total (B)	**49.54**	**52.56**
Total (A) + (B)	**9,473.21**	**10,299.85**

NOTE 25
OTHER INCOME

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest Income	92.43	53.99
b) Other Non-Operating Income		
Exchange Gain (net)	361.05	183.03
Sundry Balances write Back	0.84	0.09
Profit on Sale of Investment	53.29	78.18
Gain on fair valuation of Investments through Profit and loss	96.91	105.47
Profit on Sale of Property, Plant and Equipment	-	2.51
Insurance Claim	49.97	-
Miscellaneous income	32.05	39.29
Total	**686.54**	**462.56**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 26
COST OF MATERIALS CONSUMED

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	1,042.60	491.58
Add: Purchases	3,568.50	5,953.47
	4,611.10	**6,445.05**
Less: Closing stock	729.77	1,042.60
Total	**3,881.33**	**5,402.45**

NOTE 27
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing Inventories		
Work in Progress	453.55	130.42
Finished Goods	637.09	1,437.04
(A)	**1,090.64**	**1,567.46**
Opening Inventories		
Work in Progress	130.42	56.84
Finished Goods	1,437.04	720.38
(B)	**1,567.46**	**777.22**
Total (B-A)	**476.82**	**(790.24)**

NOTE 28
EMPLOYEE BENEFITS EXPENSES

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	696.10	581.48
Contribution to Provident and other Funds	12.53	11.29
Contribution to Gratuity (Refer Note 34)	16.04	8.67
Staff Welfare Expenses	10.68	8.53
Total	**735.35**	**609.97**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 29
FINANCE COSTS

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense:		
On Borrowings	46.94	-
Lease Liability (Refer Note 3)	15.44	0.96
Preference Dividend	0.02	0.02
Total	**62.39**	**0.98**

NOTE 30
DEPRECIATION AND AMORTISATION EXPENSE

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation And Amortisation Expense	191.01	161.25
Depreciation on ROU Assets	49.01	16.64
Total	**240.02**	**177.89**

During the year ended March 31, 2025, the Company changed its method of depreciation from the Written Down Value (WDV) to the Straight-Line Method (SLM) based on the assessment of technical parameters of the said property plant & equipment, which indicates a more uniform consumption of economic benefits over time. Consequently, for the year ended March 31, 2025, the depreciation expense is lower by and profit before tax is higher by ₹ 144.35 million.

NOTE 31
OTHER EXPENSES

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Conveyance Expenses	8.85	8.54
CSR Expenses (Refer Note 46)	44.50	45.00
Director Sitting Fees and Commission	5.65	4.80
Donation	0.15	2.23
Electricity Charges	166.32	160.85
Freight and Clearing and Forwarding Expenses	227.98	208.51
Fuel Expenses	93.17	87.59
Insurance Charges	49.60	44.95
Labour Charges	274.74	260.90
Packing & Forwarding charges	55.28	50.30
Legal and Professional Expenses	86.05	60.37

Notes to Financial Statements for the year Ended March 31, 2026

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Processing Charges	2.11	0.74
Repairs to Plant and Machinery, Buildings and Others	94.18	82.57
Consumption of Stores and Spares	103.75	91.09
Business Promotion Expenses	46.49	40.45
Miscellaneous Expenses	176.20	148.35
Auditors Remuneration (Refer Note 39)		
Audit Fees	3.70	3.13
Total	**1,438.72**	**1,300.37**

NOTE 32 - CONTINGENT LIABILITIES (IND AS 37)

CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Interest payable on: * a. Disallowance of depreciation on goodwill for AY 20-21 and b. Brought forward unabsorbed depreciation on goodwill for the AY 21-22 and AY 22-23.	646.44	646.44
Income Tax (Interest payable on disallowance of TDS &TCS, carry forward losses and others)	1.00	1.00
GST and Customs (Refund of CENVAT Credit against advance authorisation and refund of excess interest charged)	3.92	3.92
Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)	1.87	1.87

* The Company had received a demand notice under Section 156 of the Income Tax Act, 1961 in FY 24-25 amounting to ₹ 1,933.86 million (including interest amounting to ₹ 646.44 million) for the Assessment Years 2020-21 to 2023-24. During the earlier years, the company had provided for the tax amount of ₹ 1,287.42 million in the books of accounts. During FY 25-26, the Company made a further payment of ₹ 165 million under protest to obtain stay on the demand. The matter is currently under appeal before higher authorities. Based on legal advice, the Company believes it has a strong case both on jurisdictional grounds and on merits and accordingly no further provision is made for interest liabilty.

NOTE 33 - CAPITAL AND OTHER COMMITMENTS

Estimated amount of Contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 691.44 million (March 31, 2025 - ₹ 484.55 million)

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 34: EMPLOYEE BENEFITS (IND AS 19)

a. Defined Benefit Plans:

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk on above:

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

(i) A reconciliation of opening and closing balances of the present value of Defined Benefit Obligation :

₹ in million

Particulars	As at March 31, 2026 Gratuity	As at March 31, 2025 Gratuity
Balance at the beginning of the year	**40.06**	**34.74**
Adjustment of:		
Current Service Cost	8.59	6.17
Past Service Cost	6.04	-
Interest Cost	2.92	2.50
Actuarial (gains)/losses recognised in Other Comprehensive Income	**2.98**	**(0.42)**
- Change in Financial Assumptions	(0.36)	1.72
- Change in Demographic Assumptions	(0.57)	(1.49)
- Experience Changes	3.91	(0.65)
Benefits Paid	(0.69)	(2.93)
Balance at the end of the year	**59.90**	**40.06**

(ii) A reconciliation of the opening and closing balances of the fair value of plan assets :

₹ in million

Particulars	As at March 31, 2026 Gratuity	As at March 31, 2025 Gratuity
Balance at the beginning of the year	**23.38**	**16.08**
Re-measurements due to:		
Investment Income	1.51	1.16
Contribution by the employer	7.47	7.02
Return on Plan Assets	0.33	0.06
Benefits Paid	(0.62)	(0.94)
Balance at the end of the year	**32.07**	**23.38**

Notes to Financial Statements for the year Ended March 31, 2026

(iii) Amount recognised in Balance Sheet including a reconciliation of the present value of the Defined Benefit Obligation in (i) and the fair value of the plan assets in (ii) to the assets and liabilities recognised in the balance sheet :

₹ in million

Particulars	As at March 31, 2026 Gratuity	As at March 31, 2025 Gratuity
Present value of the funded defined benefit obligation at the end of the year	59.90	40.06
Fair Value of Plan Assets	32.07	23.38
Net Asset / (Liability) in the Balance Sheet	**(27.83)**	**(16.68)**

(iv) The total expense recognised in the Statement of Profit and Loss :

₹ in million

Particulars	Year ended March 31, 2026 Gratuity	Year ended March 31, 2025 Gratuity
Current Service Cost	8.59	6.17
Past Service Cost #	6.04	-
Interest Cost	2.92	2.50
Return on Plan Assets	(1.51)	(1.22)
Amount charged to the Statement of Profit and Loss	**16.04**	**7.46**

The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21st November 2025, which consolidates 29 existing labour laws.

Pursuant to the implementation of the Labour Codes and based on an actuarial valuation carried out during the year, the Company has assessed the the impact of these regulatory changes towards additional Gratuity and has recognised a charge of ₹ 6.04 million, classified as past service cost, which has been included under ""Contribution to Gratuity"" within Employee Benefits Expense in the Statement of Profit and Loss.

(v) Amount recorded in Other Comprehensive Income :

₹ in million

Particulars	Year ended March 31, 2026 Gratuity	Year ended March 31, 2025 Gratuity
Re-measurements due to :		
- Changes in financial assumptions	(0.36)	1.72
- Experience Adjustment	3.91	(0.65)
- Change in Demographic Assumptions	(0.57)	(1.49)
Return on plan assets	(0.33)	-
Amount recognized in Other Comprehensive Income (OCI)	**2.65**	**(0.42)**

Notes to Financial Statements for the year Ended March 31, 2026

(vi) Maturity profile of Defined Benefit Obligation (Undiscounted) :

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity	Gratuity
Maturity Profile of Defined Benefit Obligation (Undiscounted):		
Within the next 12 months	19.70	10.81
Between 1 and 5 years	26.41	15.20
Between 5 years and 10 years	19.29	16.07
10 years and above	20.82	21.94

(vii) For each major category of plan assets, following is the percentage that each majority category constitutes of the fair value of the plan assets :

₹ in million

Particulars	Year ended March 31, 2026	
	Amount	%
Insurer Managed Funds	32.07	100%
Total	**32.07**	**100%**

₹ in million

Particulars	Year ended March 31, 2025	
	Amount	%
Insurer Managed Funds	23.38	100%
Total	**23.38**	**100%**

(viii) Following are the Principal Acturial Assumptions used as at the balance sheet date :

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity	Gratuity
Discount Rate (p.a.)	6.80%	6.65%
Attrition Rate (p.a.)	10.00%	10.00%
Mortality tables	IALM 2012-14	IALM-2012-14
Salary Escalation Rate (p.a.)	8.00%	8.00%
Retirement age (Years)	60.00	60.00
Maximum pay out (₹ in million)	2.00	2.00
Weighted Average duration of Defined benefit obligation (Years)	4.00	6.00

Notes to Financial Statements for the year Ended March 31, 2026

(ix) **Sensitivity Analysis :**

₹ in million

Particulars	Year ended March 31, 2026 Gratuity	Year ended March 31, 2025 Gratuity
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	57.31	37.88
1% decrease in discount rate	(62.75)	(42.52)
1% increase in salary escalation rate	62.33	42.32
1% decrease in salary escalation rate	(57.60)	(37.99)
1% increase in attrition rate	59.88	39.82
1% decrease in attrition rate	(59.92)	(40.32)
1% increase in mortality rate	59.90	40.06
1% decrease in mortality rate	(59.90)	(40.07)

*The Sensitivities Analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Basis used to determine Expected Rate of Return on Plan Assets:

Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary Escalation Rate:

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

Asset Liability matching strategy :

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The company has outsourced the investment management of the fund to LIC. The Insurance Company in turn manages these funds as per the mandate provided to them by the company and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of under funding of the plan.

The Company's expected contribution during next year is ₹ 37.81 million (March 31, 2025: ₹ 23.62 million)

b. Defined Contribution Plans:

Amount recognized as an expense and included in Note 28 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is ₹ 12.53 million (March 31, 2025: ₹ 11.29 million)

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 35 - SEGMENT REPORTING (IND AS 108)

The company is engaged in manufacturing of Artificial Sweetener, Contrast Media Intermediate, Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products and the same constitutes a single reportable business segment as per IND AS 108.

(a) Analysis of revenues and non-current assets by geography:

The Company's revenue from external customers is disclosed based on the destination of goods and services and information about its non-current assets by location of assets:

₹ in million

Revenue from External Customers	Year ended March 31, 2026	Year ended March 31, 2025
Norway	3,828.81	3,488.07
France	3,354.32	4,341.86
India	948.23	1,323.01
Rest of the world #	1,292.31	1,094.35
Total	**9,423.67**	**10,247.29**

Rest of the world includes USA, Italy, Sweden etc.

All Non-current assets of the company are located in India.

(b) Information about major Customers (External Customers)

The following is the transactions by the Company with external customers individually contributing 10 per cent or more of revenue from sale of products:

For the year ended March 31, 2026, revenue from sale of products of two customer of the Company represents approximately 40.64% and 30.45% respectively (March 31, 2025, two customer of the Company represents approximately 41.44% and 34.05% respectively) of revenue from the sale of products.

NOTE 36: RELATED PARTY DISCLOSURES (IND AS 24):

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in Arm's Length transactions.

(a) List of related parties where control exists:

Name of Related Parties	Nature of Relationship
Akshay Arora	Executive Chairman
Shiven Arora	Managing Director
Naresh Shah	Executive Director
Popat Kedar (w.e.f. November 19, 2024)	Executive Director
Divya Sameer Momaya	Independent Director
Preeti Gautam Mehta	Independent Director
Girish Paman Vanvari	Independent Director
Priyanka Yadav (w.e.f. November 19, 2024)	Independent Director
Karuppannan Ganesh	Chief Financial Officer

Notes to Financial Statements for the year Ended March 31, 2026

Name of Related Parties	Nature of Relationship
Sweta Poddar	Company Secretary
Archana A Arora (ceased to be employee w.e.f. March 31, 2024)	Wife of Director
Payal M Gandhi	Daughter of Director
Amruta Popat Kedar (w.e.f. November 19, 2024)	Daughter of Director
Deltoris Realtors LLP	Entities controlled by director
Blue Circle Speciality Chemicals Pvt Ltd	Entities controlled by director
Chinar Chemicals Private Limited	Entities controlled by director
M/s. Revanta Estates	Entities controlled by director
M/s. Blue Circle InfraTech	Entities controlled by director
M/s. Shivyash Developers	Entities controlled by director
M/s. Blue Circle Homes	Entities controlled by director
M/s. Blue Jet Foods	Entities controlled by director
Sunderniwas Properties LLP (ceased to be in control from October 15, 2024)	Entities controlled by director
Transaction Square LLP	Entities controlled by director
Kanga & Co.	Entities controlled by director

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in million

Nature of Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Directors remuneration	Akshay Arora	36.00	36.00
Directors remuneration	Shiven Arora	52.20	52.20
Directors remuneration	Naresh Shah	50.00	40.00
Directors remuneration	Popat Kedar	5.13	1.53
Amount received towards reimbursement of IPO expenses from Promoters	Akshay Arora	2.52	57.02
Amount received towards reimbursement of IPO expenses from Promoters	Shiven Arora	0.81	18.38
Sitting Fees	Divya Sameer Momaya	1.00	0.80
Sitting Fees	Preeti Gautam Mehta	1.00	0.80
Sitting Fees	Girish Paman Vanvari	1.05	0.85
Sitting Fees	Priyanka Yadav	0.30	0.05
Director Commission	Divya Sameer Momaya	0.30	0.30
Director Commission	Preeti Gautam Mehta	1.00	1.00

Notes to Financial Statements for the year Ended March 31, 2026

₹ in million

Nature of Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Director Commission	Girish Paman Vanvari	1.00	1.00
Gratuity Paid	Archana Arora	-	2.00
Rent	Shiven A Arora	8.59	7.81
Professional Charges - Sales marketing	Payal M Gandhi	1.40	8.40
Professional Charges	Kanga & Co.	-	0.22
Salary	Amruta Popat Kedar	0.75	0.26
Salary	Payal M Gandhi	8.97	-
Salary	Karuppannan Ganesh	25.63	23.75
Salary	Sweta Poddar	4.45	2.48

(c) Outstanding balances:

₹ in million

Nature of Transaction/Relationship	Related Party	As at March 31, 2026	As at March 31, 2025
Directors remuneration	Akshay Arora	1.03	2.25
Directors remuneration	Shiven Arora	2.64	2.48
Directors remuneration	Naresh Shah	10.36	4.33
Directors remuneration	Popat Kedar	0.22	0.25
Reimbursement of IPO expenses receivable from Promoters	Akshay Arora	-	2.52
Reimbursement of IPO expenses receivable from Promoters	Shiven Arora	-	0.81
Sitting Fees	Divya Sameer Momaya	0.20	0.05
Sitting Fees	Preeti Gautam Mehta	0.19	-
Sitting Fees	Girish Paman Vanvari	0.23	0.05
Sitting Fees	Priyanka Yadav	0.05	-
Director Commission	Divya Sameer Momaya	0.27	0.27
Director Commission	Preeti Gautam Mehta	0.90	0.90
Director Commission	Girish Paman Vanvari	0.90	0.90

Notes to Financial Statements for the year Ended March 31, 2026

₹ in million

Nature of Transaction/Relationship	Related Party	As at March 31, 2026	As at March 31, 2025
Security Deposit- Sanpada Office (Undiscounted amount)	Shiven Arora	3.91	3.91
Professional Charges - Sales marketing	Naresh Shah	0.58	0.58
Rent	Shiven Arora	0.81	0.70
Salary	Amruta Popat Kedar	0.09	0.07
Salary	Payal M Gandhi	0.75	-
Salary	Karuppannan Ganesh	9.45	6.94
Salary	Sweta Poddar	0.64	0.14

(d) Compensation of Key Management Personnel of the Company:

₹ in million

Nature of Transaction/Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Short Term Employee Benefits	173.41	155.96
Commission to Non-Executive Directors	2.30	2.30
Sitting Fees to Directors	3.35	2.50
Total Compensation	**179.06**	**160.76**

The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Company as a whole and separate figures are not available.

NOTE 37 - INCOME TAXES (IND AS 12)

Reconciliation of Effective Tax Rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Applicable Tax Rate	25.17%	25.17%
Expenses not allowed for tax purpose	3.02%	1.54%
Income not considered for tax purpose	(0.73%)	(0.65%)
Expense allowed for tax purpose	(2.81%)	(2.55%)
Others	(0.23%)	0.25%
Effective Tax Rate	**24.42%**	**23.76%**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 38 - EARNINGS PER SHARE (EPS) (IND AS 33)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Basic / Diluted EPS		
(i) Net Profit attributable to Equity Shareholders (₹ in million)	2,478.16	3,052.03
(ii) Weighted average number of Equity Shares outstanding (Nos.)	17,34,65,425	17,34,65,425
Basic Earnings Per Share / Diluted Earning Per Share ((i)/ (ii))	**14.29**	**17.59**

NOTE 39 - AUDITORS' REMUNERATION (EXCLUDING GST) AND EXPENSES

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees *	3.70	3.13
Total	**3.70**	**3.13**

* Excludes ₹ 3.00 million (₹ Nil for the year ended March 31, 2025) towards payment to be made to auditors on account of proposed Qualified Institutional Placement.

NOTE 40: FINANCIAL INSTRUMENTS: DISCLOSURE (IND AS 107):

Classification of Financial Assets and Liabilities (Ind AS 107):

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets at Amortized cost:		
Other Non Current Financial Assets	199.50	55.14
Trade Receivables	3,390.46	3,495.33
Cash and Cash Equivalents	608.57	329.79
Other Bank Balances	880.14	868.09
Other Current Financial Assets	126.08	78.59
Investment (Non Current) - Debentures	251.85	-
Investment (Current) - Debentures	-	150.00
Financial assets at Fair Value through Profit or Loss:		
Investment (Current) - Mutual Fund	2,266.97	1,716.92
Derivative Assets	-	8.07
Total Financial Assets	**7,723.57**	**6,701.93**
Financial liabilities at Amortised cost:		
Trade Payables	569.20	890.53
Other Current Financial Liabilities	404.50	284.03
Lease Liability	421.84	199.86
Financial liabilities at Fair Value through Profit or Loss :		
Derivative Liability	90.99	-
Total Financial Liabilities	**1,486.53**	**1,374.42**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 41: FAIR VALUE MEASUREMENT (IND AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The company does not have any such asset or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The investment in mutual funds are valued using the closing Net Asset Value based on the mutual fund statements received by the company. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Asset at Fair Value through profit or loss:		
Investments – Level 1	-	-
Investments – Level 2	2,266.97	1,716.92
Investments – Level 3	-	-
Total	**2,266.97**	**1,716.92**

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Asset measured at Amortised cost:		
Investments – Level 1	-	-
Investments – Level 2	251.85	150.00
Investments – Level 3	-	-
Total	**251.85**	**150.00**

The management assessed that trade receivables, cash and bank balances, trade payables, and other financial asset and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 42: CAPITAL MANAGEMENT (IND AS 1):

The Company's objectives when managing capital are to:

(a) maximise shareholder value and provide benefits to other stakeholders and

(b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (bank and financial institution borrowings)	-	-
Less: Liquid Investments	2,266.97	1,716.92
Net Debt*	-	-
Total Equity	**13,599.12**	**11,331.11**
Debt-Equity Ratio (Net)	-	-

*Net Debt as at March 31, 2026 and March 31, 2025 is considered nil.

NOTE 43: DIVIDEND DISTRIBUTION MADE AND PROPOSED (IND AS 1)

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025: ₹ 1.20 per share of face value of ₹ 2.00 each (March 31, 2024: ₹ 1.00 per share of face value of ₹ 2.00 each)	208.16	173.47
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2026: ₹ 1.20 per share of face value of ₹ 2.00 each (March 31, 2025: ₹ 1.20 per share of face value of ₹ 2.00 each)	208.16	208.16

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 44: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IND AS 107):

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents, Other Bank Balances that directly derive from its operations

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the receivable against exports of finished goods and payable against import of raw material.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies, where management enters into forward contract, if required for the purpose of being hedge.

in million

Outstanding Foreign Currency Exposure	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
USD	33.19	38.01
EUR	0.64	0.54
Creditors		
USD	4.10	6.84
EUR	-	-

Foreign Currency Sensitivity on unhedged exposure:

1% increase in foreign exchange rate will have the following impact on profit before tax:

Notes to Financial Statements for the year Ended March 31, 2026

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
USD	9.55	23.26
EUR	0.70	-

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

Forward exchange and cross currency swaps Contracts:

Derivatives for hedging currency and interest rates, outstanding are as under

in million

Particulars	Purpose	Currency	As at March 31, 2026	As at March 31, 2025
Forward Contracts	Imports and Export	USD	19.00	5.98
Forward Contracts	Imports and Export	EURO	-	2.00

b. Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from from its operating activities (primarily Trade Receivables), investing and financing activities including Mutual Fund Investments, Deposits with Bank, Security Deposits, and other financial instruments.

Trade Receivables :

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Total Trade receivable as on March 31, 2026 ₹ 3390.46 million (March 31, 2025 ₹ 3495.33 million).

As on March 31, 2026, two customers represent for 84% of the Company's total receivables (March 31, 2025: 87%).

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Particulars	Loss Allowance Provision
0-180 days	Nil
Above 180 days and upto 1 year	50.00%
Above 1 year	100.00%

Notes to Financial Statements for the year Ended March 31, 2026

Movement of Allowances for Credit Loss:

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Provision	**0.55**	**1.87**
Add: Provided during the year	0.47	0.40
Less: Utilised during the year	-	-
Less: Provision no longer required written back during the year	(0.01)	(1.72)
Closing Provision	**1.01**	**0.55**

Investments, Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

c. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

₹ in million

As at March 31, 2026	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	569.20	-	-	569.20
Other Current Financial Liabilities	480.48	15.00	-	495.48
Lease Liability	71.63	265.52	206.81	543.96
Investments	2,266.97	-	-	2,266.97

₹ in million

As at March 31, 2025	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	890.53	-	-	890.53
Other Current Financial Liabilities	269.03	15.00	-	284.03
Lease Liability	35.34	134.19	73.92	243.45
Investments	1,866.92	-	-	1,866.92

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 45: MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

₹ in million

Particulars		As at March 31, 2026	As at March 31, 2025
(a) (i)	The Principal amount remaining unpaid to any supplier at the end of accounting year included in Trade Payables.	62.23	18.87
(a) (ii)	The Interest due on above.	0.07	0.32
(a) The Total of (i) & (ii)		**62.30**	**19.19**
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Act;	-	-
(c)	The amount of the payment made to the supplier beyond the appointed day during the year;	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.07	0.32
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; and	-	-
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

NOTE 46: CORPORATE SOCIAL RESPONSIBILITY

Expenditure incurred on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is ₹ 44.50 million (March 31, 2025 : ₹ 45.00 million)

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Gross amount to be spent by the company*	54.94	44.26
ii. Amount spent during the year	44.50	45.00
iii. Total of previous year's shortfall	-	-
iv. Balance brought forward from previous years	12.77	12.03
v. Excess/(Shortfall) amount spent for the year	2.38	12.77
vi. Balance carry forward #	2.38	12.77

Nature of CSR activities : Education, Vocational Skills, Healthcare and Environmental Sustainability.

* The amount required to be spent under section 135 of the Companies Act,2013 i.e. 2% of average net profits for last three financials years, calculated as per section 198 of the Companies Act, 2013.

The excess amount can be set off against the required 2% CSR expenditure up to the immediately succeeding three financial years subject to compliance with the conditions stipulated under rule 7(3) of the Companies (CSR Policy) Rules, 2014 prospectively, and hence no carry forward is allowed for the excess amount spent, in financial years prior to FY 2022-2023.

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 47: REVENUE (IND AS 115)

(A) The Company is exclusively engaged in the business of manufacturing of Artifical Sweetener, Contast Media Intermediate, Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(B) Revenue from Sale of Products and services recognised from Contract Liability (Advances from Customers):

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Contract Liability	0.92	0.01

(C) Reconciliation of revenue from sale of products and services as per contract price and as recognised in statement of profit and loss:

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Sale of Products and services as per Contract price	9,423.67	10,247.29
Less: Discounts and incentives	-	-
Revenue from Sale of Products and services as per statement of profit and loss	**9,423.67**	**10,247.29**

(D) Disaggregation of revenue streams

₹ in million

Product Categories	As at March 31, 2026	As at March 31, 2025
Sale of Products		
Contrast Media Intermediate	4,950.84	4,038.91
Artificial Sweetner	1,314.49	1,335.06
Pharma Intermediates and Active Pharmaceutical Ingredients	2,978.47	4,622.07
Others	177.17	246.73
Sale of Services		
R&D services	2.70	4.52
Total	**9,423.67**	**10,247.29**

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 48: ANALYTICAL RATIOS

Ratios	Numerator - Description	Denominator - Description	As at March 31, 2026	As at March 31, 2025	% Variance
1. Current Ratio (in times)	Current Assets	Current Liabilities	4.21	3.93	7%
2. Debt Service Coverage Ratio (in times)	Profit for the year + Finance Costs + Depreciation	Finance Cost + Lease Payment + Current Maturity of Long Term Debt (Excluding impact of Foreign Exchange Gain/Loss)	24.36	247.39	-90%
3. Return on Equity Ratio (in %)	Profit for the year-Preference Dividend	Average Shareholder's Equity	19.88%	30.85%	-36%
4. Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	4.18	5.20	-20%
5. Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	2.74	3.89	-30%
6. Trade Payables turnover Ratio (in times)	Purchases	Average Trade Payable	4.89	9.98	-51%
7. Net Capital turnover ratio (in times)	Sale of Products and Services	Net Working Capital	1.29	1.37	-5%
8. Net profit ratio (in %)	Profit for the year	Sale of Products and Services	26.30%	29.78%	-12%
9. Return on Capital employed ratio (in %)	Profit for the Year + Tax Expense + Finance Cost	Capital Employed (Networth + Current and Non current borrowings)	24.91%	35.85%	-31%
10. Return on Investment Ratio (in %)	Investment Income	Weighted Average Investment	6.44%	7.81%	-18%

Reason for more than 25% Increase/ (Decrease):

Ratio	Reasons/ Remarks
1. Debt Service Coverage Ratio:	Variation in the debt service coverage ratio is mainly due to a significant increase in debt servicing obligations, driven by higher finance costs and lease payments compared to the previous year.
2. Return on Equity ratio	Variation is attributable to decrease in profits on account of decrease in sales compared to last year and increase in average shareholder's equity
3. Trade Receivables turnover Ratio	Variation is attributable to decrease in revenue from sale of products and services and increase in average trade receivables
4. Trade Payables turnover Ratio	Variation is attributable to decrease in purchases and increase in average trade payables
5. Return on Capital employed ratio	Variation is attributable to decrease in profits and increase in capital employed

Notes to Financial Statements for the year Ended March 31, 2026

NOTE 49(A) : LONG TERM CONTRACTS

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

NOTE 49(B) : QUARTERLY RETURNS OR STATEMENTS TO BE SUBMITTED WITH BANKS

The Company has not been sanctioned any working capital limits exceeding ₹ 50 million in aggregate from banks or financial institutions, against security of current assets, at any point during the year. Accordingly, the requirement to submit quarterly returns/statements to banks is not applicable to the Company.

NOTE 50: OTHER STATUTORY INFORMATION

(i) The Company had nil long term borrowings from banks and financial institutions in the FY 24-25 and FY 25-26.

(ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory year.

(iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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

Notes to Financial Statements for the year Ended March 31, 2026

(viii) The Company have 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

(ix) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) The company does not have any transaction with struck off companies.

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Navi Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors
Blue Jet Healthcare Limited

Akshay B Arora
Executive Chairman
DIN: 00105637

Shiven A Arora
Managing Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. F12287

Place: Navi Mumbai
Date: May 25, 2026

NOTICE

Notice is hereby given that the 58thAnnual General Meeting of the members of **BLUE JET HEALTHCARE LIMITED** ("Company") will be held on **Monday, September 21, 2026** at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be Registered office of the Company situated at 701 & 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Mumbai - 400705, India:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board and the Auditors thereon.

2. To declare dividend of ₹ 1.20 (One Rupee and Twenty paise only) for the financial year ended March 31, 2026.

3. To re-appoint Mr. Naresh Suryakant Shah (DIN: 03073963), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

4. Re-appointment of M/s. KKC & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company:

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s KKC & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018) be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 58th Annual General Meeting until the conclusion of the 63rd Annual General Meeting of the Company, to be held for the financial year 2030-31, at such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

5. Re-appointment of Mr. Akshay Bansarilal Arora, (DIN: 00105637) as the Whole-Time Director and Executive Chairman of the Company:

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

   "RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to such other approvals as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Akshay Bansarilal Arora (DIN: 00105637) as the Whole-Time Director and Executive Chairman of the Company, for a period of five years with effect from April 13, 2027 to April 12, 2032, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

   RESOLVED FURTHER THAT pursuant to Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, consent be and is hereby also given for payment of remuneration to Mr. Akshay Bansarilal Arora (DIN: 00105637), Whole-Time Director and

Executive Chairman of the Company, in the event his annual remuneration exceeds the limits prescribed under the aforesaid Regulation, in any financial year during his tenure of appointment.

RESOLVED FURTHER THAT the Board of Directors (or any Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of the appointment, inter-alia, designation, remuneration and remuneration structure, including the scope of work and responsibilities, so long as they do not exceed the limits prescribed under the Companies Act, 2013 and rules made thereunder, or any statutory modification(s) thereto and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Re-appointment of Mr. Shiven A. Arora (DIN: 07351133) as Managing Director of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Shiven Akshay Arora (DIN: 07351133) as the Managing Director of the Company for a period of 5 years with effect from April 13, 2027 to April 12, 2032, not liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

   RESOLVED FURTHER THAT pursuant to Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, consent be and is hereby also given for payment of remuneration to Mr. Shiven Akshay Arora (DIN: 07351133), Managing Director of the Company, in the event his annual remuneration exceeds the limits prescribed under the aforesaid Regulation, in any financial year during his tenure of appointment.

   RESOLVED FURTHER THAT the Board of Directors (or any Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of the appointment, inter-alia, designation, remuneration and remuneration structure, including the scope of work and responsibilities, so long as they do not exceed the limits prescribed under the Companies Act, 2013 and rules made thereunder, or any statutory modification(s) thereto and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For Blue Jet Healthcare Limited

Sweta Poddar
Company Secretary & Compliance Officer
Membership No.: F12287

Registered Office:
701&702,7th Floor, Bhumiraj Costarica,
Sector 18, Sanpada,Mumbai-400705

Date: August 03, 2026

NOTES:

- In compliance with General Circular No. 20/2020 dated 5th May, 2020 read with the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ('MCA') read with application circulars issued by Securities and Exchange Board of India ("SEBI") and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") is being held through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM"). The deemed venue for AGM shall be registered office of the Company i.e. 701&702,7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Mumbai-400705

- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

- Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

- Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to nupur@mehta-mehta.in with a copy marked to company companysecretary@bluejethealthcare.com.

- The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 21, 2026. Members seeking to inspect such documents can send an email to companysecretary@bluejethealthcare.com.

- Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP)

- Members may note that the Board, at its meeting held on May 25, 2026, has recommended a final dividend of ₹1.20 per equity share for the Financial Year ended March 31, 2026. The record date for the purpose of final dividend is Monday, September 14, 2026. The final dividend, once approved by the members in the ensuing AGM, will be paid within thirty days, through various modes. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode).

- Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA, or with the Company Secretary, at the Company's registered office or at companysecretary@bluejethealthcare.com Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

- In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Ms. Nupur Gadekar, (ACS A41015 & COP No. 25892), failing her Ms. Alifya Sapatwala, (ACS A24091 & COP No. 24895) Partners at M/s. Mehta and Mehta, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

- Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. Monday, September 14, 2026, may cast their votes electronically. The e-voting period commences on Friday, September 18, 2026 (9:00 a.m. IST) and ends on Sunday, September 20, 2026 (5:00 p.m. IST). The e-voting module will be disabled by MUFG Intime India Private Limited thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 14, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

- The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

- In compliance with the Circulars, the Annual Report for 2025-26, the Notice of the 58th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.

- We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP. Members may follow the process for registration of email ID to obtain the report and update bank account details for the receipt of dividend.

- Members may also note that the Notice of the 58th AGM and the Annual Report 2025-26 will also be available on the Company's website at, www.bluejethealthcare.com and websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of MUFG Intime India Private Limited ("RTA") at www.in.mpms.mufg.com.

- An Explanatory Statement pursuant to Section 102 of the Act in respect of the business under item nos. 5 and 6 set out above and additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the re-appointment directors and statutory auditors at the AGM, forms part of this Notice.

- The Scrutiniser shall submit the report to the Chairman of the Company or any person authorised in that respect, who shall countersign the same and thereafter announce the results of the e-voting. The results will be announced within 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, RTA and will also be displayed on the Company's website at www.bluejethealthcare.com

- Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

REMOTE E-VOTING INSTRUCTIONS

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 remote e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

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.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

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

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

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.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG

InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 not registered for 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 for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post 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.

LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID

2. 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.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.

   o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.

   o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. 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).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

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

E. 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.

   NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

   Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".

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

f) 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.

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

METHOD 2 - VOTES UPLOAD

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

b) After successful login, you will see "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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

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.

Individual Shareholders holding securities in demat mode:

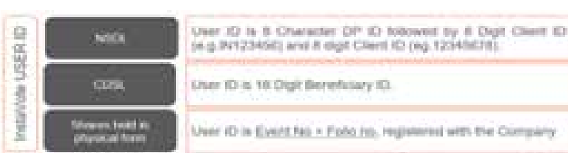
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

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

Individual 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.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on "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.

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.

General Instructions - Shareholders

- 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".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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 Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) 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 at company's registered email address.

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 panellist 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 panellist 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 link "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 "Favour/ Against" for voting.

e) 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'.

f) 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. 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 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 the General Meeting will be eligible to attend/ participate in the 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.

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.

Instructions for Income Tax compliances with respect to dividend :

I. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from April 01, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non-deduction/lower deduction of TDS are uploaded in the website of the company at: www.bluejethealthcare.com

II. To avail the benefit of non-deduction/ lower deduction of TDS kindly submit the required documents by email to investor.helpdesk@in.mpms.mufg.com on or before September 11, 2026.

Or

The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

- On this page the user shall be prompted to select / share the required information therein to register their request.

- The forms for tax exemption can be downloaded from Link Intime's website. The url for the same is:

https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"

III. The upload of forms/documents (duly completed and signed) on the above mentioned URL of Link Intime India Private Ltd should be done on or before September 11, 2026 to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

IV. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 11, 2026. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to nonavailability of the details of their bank

V. account, the Company will dispatch the Dividend Warrants/Demand Drafts to such share holders by post

VI. All communications/ queries in this respect should be addressed to our RTA, Link MUFG Intime India Private Limited to: investor.helpdesk@in.mpms.mufg.com

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.

EXPLANATORY STATEMENT IN RESPECT OF ITEMS OF ORDINARY BUSINESS:

ITEM NO. 3

Particulars of re-appointment of director retiring by rotation:

Name of the Director	Mr. Naresh S Shah
DIN	03073963
Designation	Whole Time Director
Age	61 years
Qualification	Diploma in chemical engineering from the Khopoli Polytechnic College, Raigad, Maharashtra.
Experience (including expertise in specific functional area)	He has more than three decades of experience in sales and marketing development, managing business development and commercial activities in our Company.
Terms and conditions of appointment/ reappointment	Whole Time Director - liable to retire by rotation
Date of first appointment in the Board	December 31, 2020
Shareholding in the Company	Nil
Relationship with other directors, Manager and other KMP	NA
Meetings of the Board attended during the year and other Directorships	Please refer to Corporate Governance Report which is part of this Annual Report.
Membership/ Chairmanship of Committees of the Boards	Please refer to Corporate Governance Report which is part of this Annual Report

ITEM NO. 4

M/s. KKC & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 105146W/W100621), (hereinafter referred to as "KKC") were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 53rd Annual General Meeting until the conclusion of the 58th Annual General Meeting of the Company to be held for the financial year 2025-26. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. KKC is eligible for reappointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on August 3, 2026, approved the reappointment of KKC as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 58th Annual General Meeting until the conclusion of the 63rd Annual General Meeting of the Company to be held for the financial year 2030-31. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Considering the evaluation of the past performance, experience and expertise of KKC and based on the recommendation of the Audit Committee and Board of Directors, it is proposed to re-appoint KKC as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 63rd Annual General Meeting of the Company in terms of the aforesaid provisions.

KKC & Associates LLP, Chartered Accountants, have consented to act as Statutory Auditors and have confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the provison to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Brief profile of KKC:

KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), is a peer-reviewed firm established in 1936 with nearly 90 years of professional experience. The firm has 18 partners and operates through offices in Mumbai, Pune, Bengaluru and Baroda. It provides audit, assurance, taxation and advisory services to a diverse client base across sectors, including listed companies, manufacturing, banking, financial services and other service industries. The firm possesses significant experience in statutory audits, reporting on internal financial controls, risk-based audits and capital market-related assurance engagements, and adopts a technology-enabled, partner-led audit methodology supported by a robust system of quality management.

The proposed fees payable to the Statutory Auditors for FY 2026-27 is ₹ 37 lakhs only (excluding applicable taxes and out of pocket expenses). The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee.

The Board of Directors recommend the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. Akshay Bansarilal Arora, DIN: 00105637 is the Promoter and Executive Chairman of the Company. He has been associated with the Company since April 13, 1983 and was appointed as the Executive Chairman of the Company by shareholders at its meeting held on May 25, 2022 with effect from April 13, 2022. he has played a pivotal role in shaping the Company's vision, strategy and long-term growth trajectory.

The Board of Directors, considering his rich experience, leadership capabilities, extensive industry knowledge and significant contribution to the growth and performance of the Company, based on recommended by the Nomination & Remuneration Committee and subject to approval of the members, approved re-appointment of Mr. Akshay Bansarilal Arora, as the Whole-Time Director and Executive Chairman of the Company at its meeting held on August 3, 2026 for the further term of 5 years from April 13, 2027 to April 12, 2032, liable to retire by rotation.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Akshay Bansarilal Arora as the Whole-Time Director and Executive Chairman have considered his background, experience and contributions to the Company. Mr. Akshay Bansarilal Arora has consented for his re-appointment as the Whole-Time Director and Executive Chairman of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Akshay Bansarilal Arora as the Whole-Time Director and Executive Chairman, inter alia, includes the following:

a) **Term:**

for the term of 5 years from April 13, 2027 to April 12, 2032, liable to retire by rotation.

b) **Remuneration:**

1. **Basic Salary:** ₹ 20,00,000 per month with such increments as may be approved by the Board of the Company.

2. **Performance Linked Incentive/Special Allowance:** Such amount as may be considered appropriate from time to time and approved by the Board of Directors and, Nomination and Remuneration Committee for each financial year. The payment may be made on a prorata basis monthly/ quarterly/half years or on an annual basis at the discretion of the Board.

3. **House Rent Allowance (HRA):** ₹ 10,00,000 per month. In addition, the expenditure incurred on furnishings, repairs/ upkeep and maintenance, society charges and utilities (e.g. gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis.

4. **Medical Benefits:** Healthcare/medical allowance and reimbursement of/payment towards Mediclaim /medical insurance premium and Personal Accident Insurance Premium in accordance with Rules of the Company.

5. **Contribution to Provident Fund, Pension, Superannuation Fund and National Pension Scheme:** As per Rules framed under the Company's relevant schemes/ policies while ensuring compliances with

the applicable statutory provisions, if any, from time to time.

6. **Gratuity:** As per Rules of the Company and applicable statutory provisions from time to time

7. **Other benefits & Allowance(s):** As per Rules of the Company which are applicable to other senior employees of the Company unless specifically provided herein and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee.

8. **Car/Communication Facilities:** The following shall not be included in the computation of perquisites:

   - Provision of Company's Car with fuel, maintenance, driver salary etc for running the car would be borne by the Company.

   - Provision of or reimbursement towards telecommunication facilities including internet/ broadband connectivity, etc. at office and residence

9. **Overall Remuneration:** The Board is entitled to revise the remuneration payable to the Mr. Akshay Bansarilal Arora as the Whole-Time Director and Executive Chairman from time to time, as it may in its discretion deem fit, subject to the same not exceeding the limit as specified under section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in such manner as may be agreed to between the Board and the Executive Chairman &, subject to such approvals, if so required.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR) Regulations.

A copy of the draft agreement for his re-appointment is available for inspection by members, as mentioned in the Notes to the Notice of the 58th Annual General Meeting. Disclosures required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 are annexed to the AGM Notice.

Mr. Shiven Akshay Arora, Managing Director being related to Mr. Akshay Bansarilal Arora may be deemed to be interested in the resolution.

Except above and Mr. Akshay Bansarilal Arora and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors is of the opinion that Mr. Akshay Bansarilal Arora's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends passing the resolution set out in Item No. 5 of the Notice as a Special Resolution.

ITEM NO. 6

Mr. Shiven A. Arora (DIN: 07351133), is the Promoter and Managing Director of the Company. He has been associated with the Company since December 08, 2015 and was appointed as the Managing Director of the Company by shareholders at its meeting held on May 25, 2022 with effect from April 13, 2022. He has played a pivotal role in shaping the Company's vision, strategy and long-term growth trajectory.

The present term of Mr. Shiven A. Arora, is due to expire on April 13, 2027. Considering his significant contribution to the growth of the Company, extensive industry experience, strategic leadership, and continued guidance in the affairs of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 3, 2026, approved the re-appointment of Mr. Shiven A. Arora, as Managing Director of the Company for a further period of 5 years from April 13, 2027 to April 12, 2032, not liable to retire by rotation, subject to the approval of the Members.

The Board and the Nomination and Remuneration Committee, while re-appointing Mr. Shiven A. Arora, as Managing Director, have considered his background, experience and contributions to the Company. Mr. Shiven A. Arora has consented for his re-appointment as the Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Shiven A. Arora, as Managing Director, inter alia, includes the following:

c) **Term:**
for the term of 5 years from April 13, 2027 to April 12, 2032, not liable to retire by rotation.

d) **Remuneration:**

1. **Basic Salary:** ₹ 25,50,000 per month with such increments as may be approved by the Board of the Company.

2. **Performance Linked Incentive/Special Allowance:** Such amount as may be considered appropriate from time to time and approved by the Board of Directors and, Nomination and Remuneration Committee for each financial year. The payment may be made on a prorata basis monthly/ quarterly/half years or on an annual basis at the discretion of the Board.

3. **House Rent Allowance (HRA):** ₹ 18,00,000 per month. In addition, the expenditure incurred on furnishings, repairs/ upkeep and maintenance, society charges and utilities (e.g. gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis.

4. **Medical Benefits:** Healthcare/medical allowance and reimbursement of/payment towards Mediclaim /medical insurance premium and Personal Accident Insurance Premium in accordance with Rules of the Company.

5. **Contribution to Provident Fund, Pension, Superannuation Fund and National Pension Scheme:** As per Rules framed under the Company's relevant schemes/ policies while ensuring compliances with the applicable statutory provisions, if any, from time to time.

6. **Gratuity:** As per Rules of the Company and applicable statutory provisions from time to time

7. **Other benefits & Allowance(s):** As per Rules of the Company which are applicable to other senior employees of the Company unless specifically provided herein and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee.

8. **Car/Communication Facilities:** The following shall not be included in the computation of perquisites:

    - Provision of Company's Car with fuel, maintenance, driver salary etc for running the car would be borne by the Company.

    - Provision of or reimbursement towards telecommunication facilities including internet/ broadband connectivity, etc. at office and residence

9. **Overall Remuneration:** The Board is entitled to revise the remuneration payable to the Mr. Shiven A. Arora, Managing Director, from time to time, as it may in its discretion deem fit, subject to the same not exceeding the limit as specified under section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in such manner as may be agreed to between the Board and Mr. Shiven A. Arora, Managing Director,&, subject to such approvals, if so required.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR) Regulations.

A copy of the draft agreement for his re-appointment is available for inspection by members, as mentioned in the Notes to the Notice of the 58th Annual General Meeting. Disclosures required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 are annexed to the AGM Notice.

Mr. Akshay Bansarilal Arora being related to Shiven A. Arora may be deemed to be interested in the resolution.

Except above and Mr. Shiven A. Arora and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors is of the opinion that Mr. Shiven A. Arora's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends passing the resolution set out in Item No. 6 of the Notice as a Special Resolution.

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 [3] OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	Mr. Akshay Bansarilal Arora	Mr. Shiven Akshay Arora
DIN	00105637	07351133
Designation	Executive Chairman	Managing Director
Age	63 years	33 years
Qualification	Bachelor's degree in science (Chemistry) from the University of Bombay and a master's degree in science (Organic Chemistry) from St. Xavier's College.	He holds a bachelor's degree in business from Bond University, Gold Coast, Australia.
Experience (including expertise in specific functional area)	He has more than three decades of experience while being associated with our Company.	He has more than ten years of experience while being associated with our Company
Terms and conditions of appointment/ reappointment	As per the resolution at Item No. 05 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Akshay Bansarilal Arora is proposed to be re-appointed as Whole Time Director and Executive Chairman for a period of five years with effect from April 13, 2027 to April 12, 2032, liable to retire by rotation	As per the resolution at Item No. 06 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Shiven Akshay Arora is proposed to be re-appointed as Managing Director for a period of five years with effect from April 13, 2027 to April 12, 2032, not liable to retire by rotation
Remuneration sought to be paid	As per explanatory statement	As per explanatory statement
Remuneration last drawn	Please refer to Corporate Governance Report which is part of this Annual Report	Please refer to Corporate Governance Report which is part of this Annual Report
Date of first appointment in the Board	Appointed first time with effect from April 13, 1983 on the Board of the Company. He was further appointed as Executive Chairman with effect from April 13, 2022	Appointed first time with effect from December 08, 2015 on the Board of the Company. He was further appointed as Managing Director with effect from April 13, 2022
Shareholding in the Company	10,89,35,795 equity shares constituting 57.55% of the paid up equity share capital	1,90,09,901 equity shares constituting 10.04% of the paid up equity share capital
Relationship with other directors, Manager and other KMP	Mr. Akshay Bansarilal Arora is the father of Mr. Shiven Akshay Arora, Managing Director of the Company.	Mr. Shiven Akshay Arora is the son of Mr. Akshay Bansarilal Arora, Chairman of the Company
Meetings of the Board attended during the year and other Directorships	Please refer to Corporate Governance Report which is part of this Annual Report	Please refer to Corporate Governance Report which is part of this Annual Report
Membership/ Chairmanship of Committees of the Boards	Please refer to Corporate Governance Report which is part of this Annual Report	Please refer to Corporate Governance Report which is part of this Annual Report

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