55th

ANNUAL INTEGRATED REPORT 2025-26

STEADFAST FOR OVER FIVE DECADES

DEEPAK NITRITE

RESPONSIBLE CHEMISTRY

Navigating Ahead on A Legacy of Trust



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₹ 7,947 Crores
Revenues

₹ 5,837 Crores
Net Worth

₹ 7.50 per share
Dividend

Read the report online at
www.godeepak.com

Fifty Fifth Annual General Meeting
Day & Date: Wednesday, August 5, 2026
Time: 11:30 A.M.
Mode: Through VC / OAVM

Corporate Information

BOARD OF DIRECTORS

Dr. (Hon.) Deepak C. Mehta
Chairman & Managing Director

Shri Maulik Mehta
Deputy Managing Director
(from May 9, 2026)

Shri Meghav Mehta
Deputy Managing Director
(from May 9, 2026)

Shri Sanjay Upadhyay
Director (Finance) & Group CFO

Shri Girish Satarkar
Executive Director

Shri Ajay C. Mehta
Non-Executive Director

Shri Dileep Choksi
Independent Director

Shri Punit Lalbhai
Independent Director

Shri Vipul Shah
Independent Director

Dr. Arvind Nath Agrawal
Independent Director

Shri Mahesh Chhabria
Independent Director

Ms. Bhumika Batra
Independent Director

CHIEF FINANCIAL OFFICER

Shri Somsekhar Nanda

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Arvind Bajpai

AUDIT COMMITTEE

Shri Dileep Choksi, Chairman
Shri Vipul Shah, Member
Shri Mahesh Chhabria, Member

STAKEHOLDERS' RELATIONSHIP & INVESTORS GRIEVANCE COMMITTEE

Shri Ajay C. Mehta, Chairman
Shri Punit Lalbhai, Member
Shri Sanjay Upadhyay, Member

NOMINATION & REMUNERATION COMMITTEE

Dr. Arvind Nath Agrawal, Chairman
Dr. (Hon.) Deepak C. Mehta, Member
Shri Punit Lalbhai, Member
Ms. Bhumika Batra, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. (Hon.) Deepak C. Mehta, Chairman
Shri Sanjay Upadhyay, Member
Shri Punit Lalbhai, Member
Dr. Arvind Nath Agrawal, Member

RISK MANAGEMENT COMMITTEE

Shri Maulik Mehta, Chairman
Dr. (Hon.) Deepak C. Mehta, Member
Shri Sanjay Upadhyay, Member
Shri Vipul Shah, Member
Shri Mahesh Chhabria, Member

SUSTAINABILITY COMMITTEE

Shri Punit Lalbhai, Chairman
Shri Vipul Shah, Member
Shri Maulik Mehta, Member
Shri Girish Satarkar, Member

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
"Geetakunj" 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara – 390 015

BANKERS

State Bank of India
Bank of Baroda
Axis Bank Limited
ICICI Bank Limited
Standard Chartered Bank
DBS Bank India Ltd
HSBC Limited

STATUTORY AUDITORS

Deloitte Haskins & Sells, LLP
Chartered Accountants

SECRETARIAL AUDITORS

KANJ & Co. LLP
Company Secretaries

COST AUDITORS

B.M. Sharma & Co.,
Cost Accountants

INTERNAL AUDITORS

Sharp & Tannan Associates,
Chartered Accountants

CORPORATE IDENTIFICATION NUMBER

L24110GJ1970PLC001735

CORPORATE & REGISTERED OFFICE

2nd Floor, Fermenter House, Alembic City,
Alembic Avenue Road, Vadodara – 390 003,
Gujarat
Tel: +91-265-2765200
E-mail: investor@godeepak.com
Website: www.godeepak.com

PLANTS

Nitrite & Nitroaromatics Division
4-12, GIDC Chemical Complex,
Nandesari, Dist. Vadodara – 391340, Gujarat

Taloja Chemicals Division
Plot Nos. K/9-10, MIDC Taloja,
Dist. Raigad – 410208, Maharashtra

Roha Division
Plot Nos. 1, 2, 26 & 27
MIDC Dhatav, Roha,
Dist. Raigad- 402116, Maharashtra

Hyderabad Specialities Division
Plot Nos. 70A & B, 71A, 90-F, D-121 & 121A and 22, Phase I, Industrial Development Area, Jeedimetla, Dist. Ranga Reddy, Hyderabad – 500055, Telangana

Dahej Division
Plot No. 12/B/2 GIDC, Dahej,
Dist. Bharuch– 392130, Gujarat

Deepak Phenolics Limited
Plot No. 12/B/1 and 12/B/2/2 GIDC, Dahej,
Dist. Bharuch – 391130, Gujarat

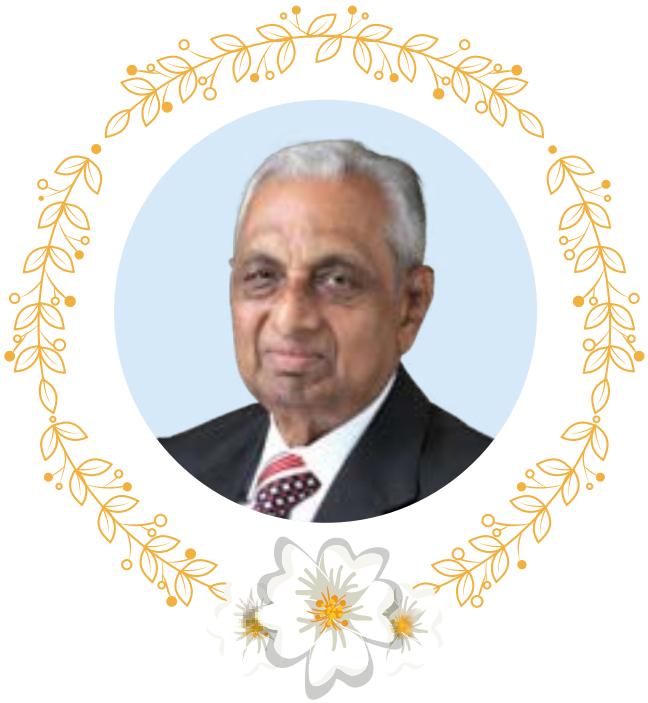
Deepak Chem Tech Limited

Dahej Plant :
D-II/6/1 and D-II/6/1/A, Dahej II Industrial Estate, Dahej, Rahiyad Village, Taluka Vagra, Bharuch-392130, Gujarat

Nandesari Plant:
Part of 4/1 and 5/P, GIDC Chemical Complex, GIDC, Nandesari,
Vadodara-391340, Gujarat

Sankarda Plant:
Plot No. 73, Durga Industrial Estate,
City Survey No. NA46/74, Sankarda,
Vadodara-391350, Gujarat

Deepak Advanced Materials Limited
Plot No. 11/1, Savli, GIDC Road,
Manjusar – 391775, Gujarat



TRIBUTE TO SHRI C.K. MEHTA, OUR FOUNDER & CHAIRMAN EMERITUS

(April 6, 1932-July 3, 2023)

At Deepak Group, we remain inspired by the extraordinary vision of our Founder and Chairman Emeritus, Shri Chimanlal K. Mehta. His principles of integrity, excellence, innovation, and responsibility are deeply embedded in our culture and guide every business decision.

A visionary entrepreneur, Shri C. K. Mehta, recognised the immense potential of India's chemical industry over six decades ago. His vision to build indigenous capabilities and strengthen India's self-reliance laid the foundation for Deepak Nitrite Limited. Under his leadership, the Company evolved into a dynamic and integrated chemical enterprise built on trust, resilience, innovation, and responsible growth. His unwavering commitment to excellence and ethical business practices shaped Deepak Group's philosophy of responsible chemistry and nation-building.

Beyond business, Shri C. K. Mehta believed in giving back to society. His commitment to inclusive growth led to the establishment of Deepak Foundation four decades back, which empowers women, strengthens livelihoods, and enables holistic socio-economic development.

As we carry forward his remarkable legacy, we remain committed to upholding his values of ethics, governance, and excellence. These guiding principles will continue to inspire Deepak Group and create meaningful impact for the coming generations.

Approach to reporting

Our Integrated Report for FY 2025-26 presents a comprehensive overview of Deepak Nitrite Limited's performance, strategy, governance, risks and opportunities, sustainability priorities, and future outlook. The Report demonstrates how we leverage our resources, relationships, and capabilities to create sustainable value for our stakeholders.

Reporting period and boundary

The Report, published annually, provides holistic material information relating to the Company's strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance for the period between April 1, 2025 and March 31, 2026. The reporting boundary includes all offices and facilities.

Financial and non-financial reporting

The Report extends beyond statutory financial disclosures to provide a balanced perspective on our financial and non-financial performance. It highlights key opportunities, risks, initiatives, and outcomes that influence our ability to create long-term value for our stakeholders.

Frameworks, guidelines and standards

This Report aligns with the principles and guidelines of the:

- International <IR> framework by Value Reporting Foundation, formerly known as International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (UNSDGs)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Approach to materiality

The Report focusses on matters that are most relevant to our business and stakeholders. We have considered the expectations and priorities of our stakeholders while identifying and presenting material information that impacts our strategy, operations, performance, and long-term value creation. The Report provides an overview of our progress, future-readiness, and commitment towards sustainable stakeholder value.

Our capitals

Our ability to create sustainable value is driven by the effective utilisation of six capitals. These capitals represent the resources and relationships that support our business objectives. Through our integrated value creation model, we demonstrate how these inputs are transformed through our activities into meaningful outputs and outcomes for our stakeholders.

Sustainability/ESG indices participation

We are proud to have our efforts in sustainable development recognised by industry-leading rating and ranking agencies, such as Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI) Assessment and EcoVadis Sustainability Assessment. We have scored 'B' in climate change and water security at CDP and scored 67 at DJSI Assessment, during our maiden assessments and earned inclusion in the S&P Global Sustainability Yearbook. These recognitions reaffirm Deepak Group's strategic focus on environmental stewardship, ethical governance, and sustainable value creation. They also serve as key benchmarks in our journey towards continual improvement and transparent ESG performance.

Forward-looking statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties and important factors that could turn out to be materially different at the time of publication of actual results. These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.

NAVIGATING OUR REPORT

Throughout the report, we use the following icons to indicate the elements of our business model in terms of the Integrated Reporting framework:

CAPITALS IMPACTED

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

STAKEHOLDER GROUPS

- Customers
- Investors
- Employees
- Suppliers
- Communities
- Government & Regulatory Bodies

UN SDGs



STRATEGIC PILLARS

- S1 Expand capacities
- S2 Enhance margins
- S3 Operational excellence & safety
- S4 Widen product portfolio
- S5 Sustainable growth

MATERIAL MATTERS

- M1 Water Use and Effluent Management
- M2 Climate Change & Emissions
- M3 Occupational Health & Safety
- M4 Community Involvement
- M5 Growth and Profitability
- M6 Corporate Governance
- M7 Business Ethics & Compliance
- M8 Business Continuity
- M9 Product Stewardship
- M10 Sustainable Supply Chain
- M11 Waste Management
- M12 Energy Management
- M13 Employee Engagement
- M14 Human Rights
- M15 Customer Relationships
- M16 Diversity, Equity & Inclusion
- M17 Product Innovation
- M18 Digitalisation, IT Security & Data Privacy
- M19 Biodiversity

Navigating Ahead on A Legacy of Trust

For over five decades, Deepak has built a legacy founded on trust, reliability, and an unwavering commitment to quality and excellence. As the global business landscape grapples with geopolitical uncertainties, shifting trade dynamics, and supply chain realignments, we have remained agile and resilient, driving consistent value for all stakeholders. Our ability to adapt, execute with discipline, and deliver to our customers has further strengthened the trust we have earned over generations and continues to guide us as we navigate the road ahead.

As we embark on our next phase of growth, we are expanding our manufacturing ecosystem through strategic investments across the value chain – from upstream capabilities such as Nitric Acid to downstream products including MIBK, MIBC, and Polycarbonate Resins, a critical import substitution opportunity for India. These strategic initiatives strengthen our ability to deliver innovative, high-value solutions across emerging applications while enhancing operational resilience and supply chain reliability.

Our investments extend beyond manufacturing. The inauguration of our state-of-the-art Research & Development Centre at Savli, accelerated digital transformation, and continued focus on process excellence, sustainability, and innovation, will enable us to effectively respond to evolving customer needs and opportunities. Guided by our enduring foundation, we remain committed to delivering responsible growth and advancing India's position as a major chemical manufacturing hub.

DEEPAK GROUP AT A GLANCE

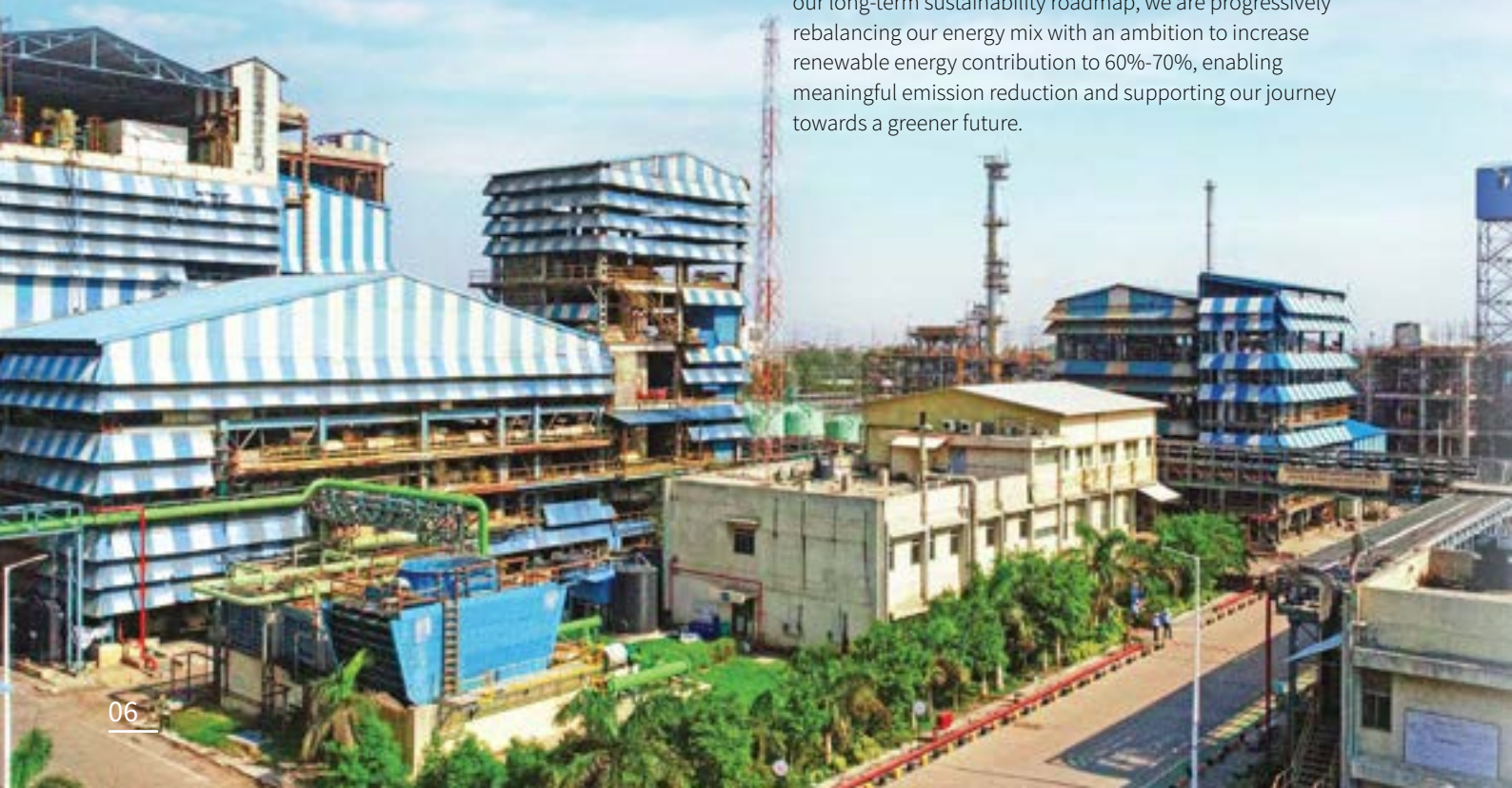
Five Decades of Trust. Strengthened by Innovation and Responsible Chemistry.

Deepak Group is one of India's leading integrated chemical intermediates companies, with a strong presence across Advanced Intermediates and Phenolics. For over five decades, we have established a rich legacy through consistent innovation, manufacturing excellence, and responsible chemistry, emerging as a preferred partner for customers across diverse industries.

With a comprehensive portfolio spanning Advanced Intermediates and Phenolics, we manufacture a wide range of products for diverse applications across pharmaceuticals, agrochemicals, dyes and pigments, paints, laminates, plywood, and other critical sectors. Our product portfolio includes Sodium Nitrite, Phenol, Acetone, IPA, Xylidines, Oximes, Toluidines, Cumedines, Nitric Acid, MIBK, MIBC and several other value-added intermediates.

Our strength lies in combining deep chemistry expertise, robust manufacturing and R&D capabilities, process innovation, and operational excellence. Today, our products reach 50+ countries across six continents, reinforcing our position as a global 'Responsible Manufacturer' and 'Supplier of Choice'. The trust we have earned over decades is anchored in our strong values, customer-centric approach, consistent execution, and commitment to long-term relationships.

Sustainability remains integral to our philosophy of responsible chemistry. We remain committed to enhancing resource efficiency, optimising energy consumption, and promoting circular practices across our operations. As part of our long-term sustainability roadmap, we are progressively rebalancing our energy mix with an ambition to increase renewable energy contribution to 60%-70%, enabling meaningful emission reduction and supporting our journey towards a greener future.



Deepak Nitrite Limited (DNL)

Leading manufacturer of chemical intermediates in India

Deepak Phenolics Limited (DPL)	Deepak Chem Tech Limited (DCTL)	Deepak Advanced Materials Limited (DAML)	Deepak PMC Limited (DPMCL)	Deepak Nitrite Corporation Inc. (DNC)	Deepak Oman Industries (SFZ) LLC (DOIL)
100%	100%	100%	100%	100%	51%

Narmada Thermal Power Private Limited (NTPPL) — 100%



STRENGTHS THAT EMPOWER US

- Sustainable and versatile business model
- Rich legacy of nearly six decades
- Largest Producer of Phenol, Acetone, IPA & Sodium Nitrite in India
- Among the top three global players for products like Xylidines and Oximes
- Robust R&D capabilities
- Forward and backward integration capabilities
- Operational excellence and cost efficiency
- Dynamic and highly experienced leadership team

KEY HIGHLIGHTS

7
Modern manufacturing facilities across 5 strategic locations

1,500+
Customers

36+
Products

₹ 7,947 Crores
Revenue

56+
Applications

7,50,000+
CSR beneficiaries

50+
countries receive our exported products

ICRA AA (Stable)
Long-Term Rating

7,700+
Total Workforce

ICRA A1+
Short-Term Rating

MANUFACTURING INFRASTRUCTURE

Trusted Manufacturing. Serving Customers Globally.

Our manufacturing excellence is driven by a robust footprint comprising seven state-of-the-art facilities across five strategic locations, supported by additional sites under development. Built on advanced technologies, stringent quality systems, and operational excellence, our integrated manufacturing ecosystem enables us to deliver reliable, high-quality solutions across global markets.

Manufacturing Locations

- Nandesari, Gujarat (DNL, DCTL)
- Savli, Gujarat (DNL, DAML)
- Dahej, Gujarat (DNL, DPL and DCTL)
- Taloja, Maharashtra (DNL)
- Roha, Maharashtra (DNL)
- Hyderabad, Telangana (DNL)
- Sankarda, Gujarat (DCTL)

Corporate Headquarter
Vadodara, Gujarat

Upcoming Facilities

- DCTL Facilities in Dahej
- DOIL Facility in Oman

Deepak Nitrite Corporation Inc., USA

Deepak Group's Customers





Map not to scale. For Illustrative purpose only.

VALUE-CREATION HIGHLIGHTS

Value Created Across Six Capitals

Our six capitals represent the foundation of our ability to create enduring value. Through efficient utilisation of these resources, we strengthen our capabilities, enhance stakeholder outcomes, and drive sustainable growth.



FINANCIAL CAPITAL

Financial capital represents the funds acquired by a Company from its investors and lenders. This capital is deployed to sustain operations, generate profits, and empowers the Company to invest in future growth opportunities.

MANAGEMENT APPROACH

Create value for stakeholders through sustainable growth and efficient capital deployment



VALUE CREATED

₹ 5,837 Crores
Net worth

20%
CAGR Growth in Networth over last 5 years

₹ 102 Crores
Dividend for FY 2025-26

Read more on Page 70

MANUFACTURED CAPITAL

Manufactured capital comprises the Company's physical assets and infrastructure. These assets enable us to offer high-quality products, enhance operational efficiency, and create value for our customers and stakeholders.

MANAGEMENT APPROACH

Cutting-edge plants, assets and optimum utilisation of facilities.



VALUE CREATED

>175%
Phenol and Acetone Production

36+
High Quality Products

Read more on Page 76

VALUE-CREATION HIGHLIGHTS

INTELLECTUAL CAPITAL

Intellectual capital comprises our proprietary knowledge, innovations, and technical expertise, enabling us to strengthen product development, remain competitive, and deliver greater value to stakeholders.

MANAGEMENT APPROACH

Consider innovation as a strategic element of the Company.



VALUE CREATED

83
Patents filed

26
Patents granted

Read more on Page 82

HUMAN CAPITAL

Human capital represents the collective skills, capabilities and experience of our workforce, driving innovation, excellence, and business growth.

MANAGEMENT APPROACH

Empower employees by attracting top talent, boosting skills and capabilities, and creating a conducive work environment



VALUE CREATED

1,09,000+
Training hours

₹ 423 Crores
Salaries and wages paid

Read more on Page 88

SOCIAL & RELATIONSHIP CAPITAL

Social and relationship capital represents our partnerships with customers, suppliers, communities, and other stakeholders. We continue to strengthen these relationships and create lasting impact by fostering trust and engagement across every touchpoint.

MANAGEMENT APPROACH

Forge stronger relationships with customers, stakeholders, and broader communities.



VALUE CREATED

7,50,000+
CSR beneficiaries

1,500+
Customers across 50+ countries

3,400+
Suppliers

Read more on Page 96

NATURAL CAPITAL

Natural capital includes the environmental resources we rely on to operate responsibly. We remain committed to reducing our footprint through the adoption of sustainable processes and practices.

MANAGEMENT APPROACH

Responsible use of resources and technologies for minimising our environmental impact.



VALUE CREATED

12%
Carbon Emission Reduction (tCO_2e)

66,58,755 kWh
Energy savings through renewable energy

8,19,575 KL
Water recycled

60,850 MT
Waste recycled

Read more on Page 112

PERFORMANCE REVIEW

Advanced Intermediates

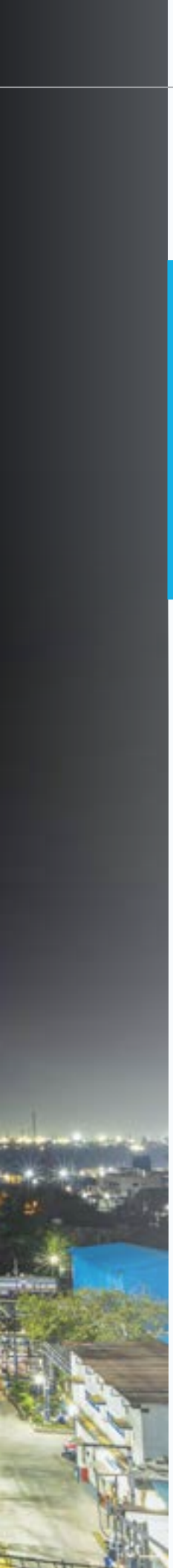
OVERVIEW

Specialised products with stringent requirements in terms of performance

PRODUCTS

Nitrites, Nitro Toluidines, Fuel Additives, Xylidines, Oximes, Cumidines, Speciality Agrochemicals, Optical Brighteners, Nitric Acid, Fluorinated Compounds.





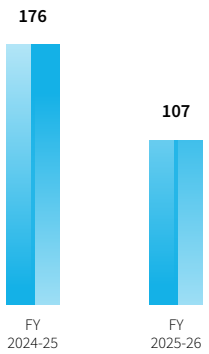
APPLICATION DIVERSITY

Colourants, Dyes, Rubber, Paper, Agrochemicals, Pharmaceuticals, Personal Care, Water Treatment, Glass, Textiles, Industrial Explosives, Fuel Additives, etc.

Revenue (₹ in Crores)



EBIT (₹ in Crores)



Performance Highlights FY 2025-26

- Commissioned the Nitric Acid plant at Nandesari, Nitration and Hydrogenation plants at the Dahej facility, strengthening backward integration
- Enhanced nitration asset fungibility, enabling agile product switching in line with market demand
- Developed and commercialised a new agrochemical intermediate, expanding the Company's Speciality product portfolio
- Expanded Optical Brightening Agents (OBA) production capacity to meet growing customer demand
- Established short-term and long-term renewable energy solutions through strategic power purchase agreements (PPAs) and partnerships across Roha, Nandesari, and Dahej, with an estimated annualised benefit of ₹ 20 Crores
- Expanded the product portfolio through strategic initiatives

PERFORMANCE REVIEW

Phenolics

OVERVIEW

High volume import substitutes

PRODUCTS

Cumene, Phenol, Acetone, Isopropyl Alcohol, Alpha Methyl Styrene (AMS)



APPLICATION DIVERSITY

Laminate & Plywood, Automotive, Construction, Pharmaceuticals, Adhesives, Sanitisers, Rubber, Chemicals, Paints, etc.

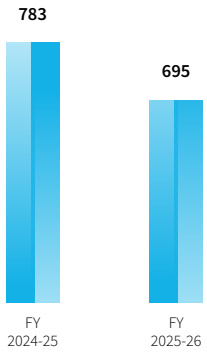
Performance Highlights FY 2025-26

- Achieved record production of Phenol and IPA
- Set new production benchmarks across Phenol, Acetone, AMS, Cumene, and IPA through focussed operational excellence and process optimisation initiatives
- Sustained strong profitability through consistent high asset utilisation, with the Phenol and Cumene plants operating at over 175% utilisation and the IPA plant at 150% utilisation
- Achieved record sales volumes of Phenol, Acetone, IPA, and AMS
- Improved operational efficiency by reducing the overall energy index by 2%, to 1.775
- 9% of the power requirements of the entire plant was met through green power through Green Day Ahead Market under IEX platform

Revenue (₹ in Crores)



EBIT (₹ in Crores)







Message from the Chairman & Managing Director

WHILE EXTERNAL RISKS SUCH AS RISING ENERGY PRICES AND GLOBAL SLOWDOWNS PERSIST, INDIA'S PRUDENT MACROECONOMIC MANAGEMENT, STABLE INFLATION ENVIRONMENT, AND ONGOING STRUCTURAL REFORMS PROVIDE A SOLID FOUNDATION FOR SUSTAINED AND INCLUSIVE GROWTH.

Dear Stakeholders,

It is with a deep sense of responsibility and pride that I present Deepak Nitrite's 55th Annual Report for the Financial Year 2025-26. The year has unfolded in a global environment marked by heightened uncertainty, structural transitions, and evolving economic realities. In such times, the true strength of an organisation lies not merely in its ability to endure challenges, but in its capacity to remain focussed, act decisively, and build for the future with clarity and conviction.

At Deepak Nitrite, we have consistently embraced change as an opportunity to evolve. Our approach has been anchored in strengthening our core, deepening our capabilities, and positioning ourselves to capture emerging opportunities. FY 2025-26 stands as a reflection of this philosophy where resilience has been reinforced through disciplined execution, and growth has been guided by a long-term strategic vision.

GLOBAL ECONOMIC LANDSCAPE: NAVIGATING STABILITY AMID UNCERTAINTY

The global economy in 2026 continues to reflect a delicate balance between resilience and uncertainty. According to the International Monetary Fund, global growth is projected at approximately 3.1% (Source: IMF, April 2026), indicating a moderate but slowing trajectory. While economies have demonstrated resilience, the pace of recovery has weakened under the weight of persistent inflationary pressures and tighter monetary conditions.

Inflation in several major economies remains above target levels, prompting central banks to maintain elevated interest rates. This has led to reduced investment activity, moderated consumption, and tighter financial conditions across markets. At the same time, geopolitical tensions, particularly in energy markets, have introduced additional volatility by driving fluctuations in oil prices and disrupting global trade flows.

Structural challenges such as high public debt, slowing productivity growth, and increasing trade fragmentation continue to constrain long-term global growth prospects. As a result, the global economic environment remains cautious, with risks skewed toward uncertainty.

INDIA'S ECONOMIC OUTLOOK: A PILLAR OF STRENGTH IN A SHIFTING WORLD

Amid this global backdrop, India continues to stand out as one of the fastest-growing major economies, with projected GDP growth of approximately 6.5% in 2026 (Source: IMF, April 2026). This strong performance underscores the resilience and strength of the country's economic fundamentals.

India's growth is being driven primarily by robust domestic demand, sustained public investment in infrastructure, and a vibrant services sector, particularly in information technology and digital services. Strong consumption patterns and continued Government spending have played a crucial role in maintaining economic momentum.

While external risks such as rising energy prices and global slowdowns persist, India's prudent macroeconomic management, stable inflation environment, and ongoing structural reforms provide a solid foundation for sustained and inclusive growth. These factors position India as a key engine of global economic expansion in the years ahead.

GLOBAL CHEMICAL INDUSTRY: A SECTOR IN STRUCTURAL TRANSITION

The global chemical industry is currently navigating a period of structural adjustment following a prolonged downturn between 2022 and 2025 (Source: McKinsey). The sector continues to face subdued demand, persistent overcapacity, and elevated cost pressures. Growth is expected to remain

The global economy in 2026 continues to reflect a delicate balance between resilience and uncertainty. According to the International Monetary Fund, global growth is projected at approximately 3.1% (Source: IMF, April 2026), indicating a moderate but slowing trajectory.

modest at approximately 2–3% annually (Source: Oliver Wyman), with production expanding at around 2% per year (Source: Deloitte).

Profitability across the sector remains under pressure, driven by volatility in energy and input costs, which have fluctuated significantly in recent years. Financial performance has lagged broader markets, reflecting the challenging operating environment.

Looking ahead, the industry's trajectory is expected to remain stable but constrained. Competitiveness will increasingly depend on cost discipline, supply chain resilience, and a strategic shift toward Speciality and high-value chemical segments that offer structurally stronger margins and more stable demand profiles.

INDIAN CHEMICAL INDUSTRY: LONG-TERM OPPORTUNITY AMID NEAR-TERM CHALLENGES

India's chemical industry continues to be a cornerstone of the country's industrial ecosystem, contributing nearly 7% to GDP and ranking among the largest globally. With a highly diversified product base spanning over 80,000 products (Source: IBEF), the sector plays a critical role in supporting key industries such as agriculture, pharmaceuticals, textiles, automobiles, and construction.

While the industry is currently navigating a challenging global environment characterised by over capacity – particularly from China – and pricing pressures, the long-term outlook remains robust. The sector is expected to be $ 400 billion in near term, while poised to be $ 1.00 trillion by 2040.

A significant opportunity lies in India's chemical trade deficit, estimated at approximately $ 31 billion (Source: McKinsey), particularly in segments such as polymers and inorganics. This presents a strong case for import substitution and domestic capacity expansion.

Furthermore, emerging sectors such as electric vehicles, renewable energy, semiconductors, and infrastructure are expected to drive incremental demand, reinforcing India's position as a future global hub for chemical manufacturing.

OPERATIONAL PERFORMANCE: RESILIENCE THROUGH DISCIPLINE AND EXECUTION

FY 2025-26 was a year of complexity for the global chemical industry, marked by pricing pressures, competitive intensity, and evolving trade dynamics. In such an environment, resilience is defined by the ability to respond with discipline and focus.

Our performance during the year reflects this approach. Despite external headwinds, we delivered a stable and balanced performance supported by deeper customer focus, volume growth, improved operational efficiencies, and prudent financial management. Our diversified product portfolio and strong domestic presence provided stability, while our global relationships ensured continued engagement across key markets.

We remained focussed on enhancing plant utilisation, optimising processes, and managing costs with discipline. At the same time, we strengthened our working capital management and improved supply chain efficiencies, reinforcing the strength of our balance sheet.

Importantly, this phase has enabled us to sharpen our capabilities. We have emerged more efficient, more integrated, and better positioned to capitalise on opportunities as market conditions evolve.

CALIBRATED SCALING : ADVANCING INTEGRATION AND BUILDING STRUCTURAL STRENGTH

Over the past year, we have continued to make meaningful progress in strengthening Deepak Nitrite's position as an integrated and future-ready chemical enterprise. Through a series of strategic investments and operational initiatives, we have enhanced our manufacturing capabilities, reinforced integration across the value chain, and improved the resilience, efficiency, and competitiveness of our business. These efforts provide a stronger foundation for sustainable growth, enabling us to better serve our customers, respond to evolving market opportunities, and create long-term value for all our stakeholders.

With these developments, we have further consolidated our position across the ammonia–nitration–amines value chain, placing us among a select group of global players with such integrated capabilities. This level of integration provides resilience against external volatility, enables greater control over critical inputs, and allows us to capture higher value across the chain.

At the same time, we have continued to invest in future growth platforms that will shape the next phase of our evolution. Our progress in downstream projects such as MIBK/MIBC, along with the advancement of our polycarbonate initiative, reflects our strategic intent to move toward high-value, application-driven segments. These initiatives are aligned with emerging industry requirements and national priorities, particularly in the context of India's aspiration for self-reliance in advanced materials.

Beyond physical infrastructure, we have also strengthened our intellectual capital. Our sustained investments in research and development, process innovation, and digital transformation are enabling us to build a more agile, responsive, and innovation-led organisation. These capabilities will play a critical role in driving differentiation and long-term competitiveness.

STRATEGIC DIRECTION: TRANSITIONING FROM SCALE TO VALUE CREATION

At Deepak Nitrite, we view growth not merely as expansion, but as the creation of sustainable value and long-term relevance. Our strategic direction is anchored in value chain integration, expansion into Speciality and performance chemicals, and innovation-led differentiation.

We are consciously moving toward segments where we can build competitive advantages by leveraging our process expertise, engineering capabilities, and deep customer relationships. This strategic pivot ensures sustainable growth while shifting our portfolio toward high-margin, specialised chemistries that solidify our leadership position in the global market.

Innovation continues to be at the core of this journey. Through sustained investments in research and development, we are developing new chemistries, application-specific solutions, and customised products tailored to evolving customer needs. Complementing this is our focus on digital transformation, where the adoption of advanced technologies such as predictive analytics, smart manufacturing, and automation is enhancing efficiency and enabling faster, data-driven decision-making.

Through these efforts, we are steadily evolving from a manufacturer of chemicals to a partner in value creation.

SUSTAINABILITY: INTEGRATING RESPONSIBILITY WITH GROWTH

Our philosophy of Responsible Chemistry remains central to our vision and actions. We firmly believe that long-term success must be aligned with environmental stewardship, social responsibility, and strong governance.

During the year, we accelerated our efforts toward sustainability, particularly in increasing the share of renewable energy in our operations and reducing our carbon footprint. We continue to focus on green chemistry, resource efficiency, and safe manufacturing practices, ensuring that sustainability is embedded across our value chain.

At the same time, we are strengthening our governance frameworks and reinforcing a culture of transparency, ethics, and accountability. Our approach is clear – to grow responsibly while creating lasting value for all stakeholders.

OUTLOOK: WELL POSITIONED FOR THE NEXT PHASE OF GROWTH

As we look ahead, we see a world undergoing significant structural transformation. Global supply chains are being reconfigured, customers are increasingly seeking reliable and diversified sourcing partners, and demand for Speciality and advanced materials continues to grow.

India is uniquely positioned to benefit from these shifts, and Deepak Nitrite is well prepared to play a leading role in this evolving landscape. Our integrated platform, diversified portfolio, and execution capabilities provide a solid foundation to capitalise on emerging opportunities.

While near-term uncertainties may persist, our long-term outlook remains firmly positive. We are confident in our ability to deliver sustainable growth, improved profitability, and long-term value creation. We are not only preparing for the future – we are actively shaping it.

ACKNOWLEDGEMENT: A COLLECTIVE JOURNEY FORWARD

As we reflect on the year, I would like to express my sincere gratitude to all our stakeholders. I extend my appreciation to our employees for their dedication and resilience, to our customers, partners, and suppliers for their continued trust and collaboration, and to our shareholders for their unwavering confidence and support.

Together, we are building not just a stronger company, but an enduring institution defined by resilience, responsibility, and sustainable value creation

Best Regards,

Deepak C. Mehta
Chairman & Managing Director



Message from Executive Director & CEO-DNL

OUR ADVANCED INTERMEDIATES BUSINESS OPERATED IN AN ENVIRONMENT OF TARIFF WAR AND MIDDLE-EAST CONFLICT LEADING TO SUBDUED GLOBAL DEMAND BUT DEMONSTRATED IMPROVED COMPETITIVENESS THROUGH ENHANCED INTEGRATION, PRODUCT MIX OPTIMISATION, AND CUSTOMER-CENTRIC EXECUTION.

Dear Shareholders,

FY 2025-26 was a year that tested the resilience of the global chemical industry. Demand patterns across several end markets remained uneven, pricing environments continued to fluctuate, and global supply chains faced renewed disruptions arising from geopolitical developments. While these conditions created near-term uncertainty, they also reinforced a fundamental reality: enduring value is created not by predicting cycles, but by building businesses capable of performing through them.

Against this backdrop, Deepak Nitrite delivered a year marked by operational resilience, and strategic progress. Our focus remained firmly on the factors within our control – manufacturing reliability, customer engagement, integration, cost competitiveness, prudent capital allocation, and the execution of long-term growth initiatives. These priorities enabled us to navigate a challenging environment while strengthening the foundations of our future growth.

What gives me confidence is that the progress achieved during the year extends beyond financial performance. We continued to deepen integration across key value chains, commissioned critical strategic assets, advanced our Speciality and advanced materials portfolio, and accelerated initiatives that will shape the next phase of Deepak Nitrite's evolution.

BUILDING STRENGTH THROUGH CYCLES

The year was characterised by mixed demand trends across geographies and product categories. While certain markets experienced softer offtake and pricing pressure, others demonstrated resilience supported by domestic demand and supply chain realignments.

Our Advanced Intermediates business operated in an environment of tariff war and Middle-East Conflict leading to subdued global demand but demonstrated improved competitiveness through enhanced integration, product mix optimisation, and customer-centric execution. The Phenolics business maintained healthy operating momentum despite volatility in feedstock markets and global pricing dynamics.

More importantly, our manufacturing network continued to operate reliably, customer relationships remained strong, and our supply chain demonstrated agility in responding to evolving market conditions. These strengths enabled us not only to manage volatility effectively but also to position ourselves advantageously for future opportunities.

In many respects, FY 2025-26 was a year of strengthening capabilities rather than simply navigating challenges – a year in which the foundations for future growth became materially stronger.

STRUCTURAL REALIGNMENT OF GLOBAL SUPPLY CHAINS

The global chemicals industry is undergoing a structural transformation. Customers are increasingly prioritising supply security, geographic diversification, reliability, and long-term partnerships. The desire to reduce concentration risk within supply chains has become a strategic imperative across multiple industries.

This transition creates a significant opportunity for India. Supported by manufacturing competitiveness, engineering talent, improving infrastructure, and growing global credibility, India is steadily emerging as an important alternative within global chemical and materials supply chains.

Deepak Nitrite is particularly well positioned to benefit from this shift. Our diversified portfolio, integrated manufacturing platform, proven execution capabilities, and long-standing customer relationships allow us to serve as a trusted partner to global and domestic customers alike.

More importantly, our manufacturing network continued to operate reliably, customer relationships remained strong, and our supply chain demonstrated agility in responding to evolving market conditions.

STRATEGIC EVOLUTION: FROM PRODUCTS TO PLATFORMS

Our strategy continues to be anchored in three enduring principles: integration, diversification, and disciplined expansion.

However, our business is evolving beyond individual products toward integrated value-chain platforms capable of delivering sustainable competitive advantages. This transition allows us to capture greater value across the chain, improve earnings resilience, reduce exposure to commodity cycles, and deepen our participation in application-driven markets.

The emphasis today is not merely on expanding scale, but on enhancing the quality of growth, strengthening integration, and creating durable returns on capital.

INTEGRATION: THE CORE OF COMPETITIVE ADVANTAGE

Integration has long been a defining characteristic of Deepak Nitrite's growth journey, and its strategic importance continues to increase.

A major milestone during the year was the successful commissioning and ramp-up of our Nitric Acid facilities at Nandesari, together with nitration and expanded hydrogenation facilities at Dahej. These investments significantly deepen our integration across the ammonia-to-amines value chain and strengthen our position as one of the few fully integrated players in this segment.

The benefits are substantial: enhanced raw material security, reduced external dependency, improved cost competitiveness, stronger margin resilience, and expanded opportunities for downstream value creation.

As global supply chains continue to evolve, we believe integrated manufacturers capable of consistently delivering quality, reliability, and scale will be increasingly preferred by customers. Deepak Nitrite is building precisely such a platform.

PHENOLICS: ADVANCING UP THE VALUE CHAIN

The Phenolics business remains a strategic pillar of the Group and a powerful platform for future growth.

Having established scale and market leadership, our focus is now shifting toward deeper downstream integration and higher-value applications. Through product mix enhancement, process improvements, and downstream expansion, we are working to reduce dependence on commodity spreads while improving earnings quality and resilience.

We view Phenolics not merely as a manufacturing business but as an integrated platform capable of generating long-term value through innovation, application development, and customer partnerships.

As global supply chains continue to evolve, we believe integrated manufacturers capable of consistently delivering quality, reliability, and scale will be increasingly preferred by customers. Deepak Nitrite is building precisely such a platform.

POLYCARBONATE: CREATING A NEW GROWTH PLATFORM

Among our most important strategic initiatives is our entry into Polycarbonate manufacturing.

This project represents a natural extension of our phenolics value chain and aligns with India's increasing need for import substitution in advanced materials. Polycarbonate serves a broad range of high-growth sectors including mobility, electronics, healthcare, consumer durables, infrastructure, and emerging technologies.

Our approach remains disciplined, execution-focussed, and aligned with long-term value creation. We are building this business with a clear objective: to establish a globally competitive advanced materials platform capable of serving both domestic and international markets.

We believe Polycarbonate has the potential to become one of Deepak Nitrite's most significant growth engines over the coming decade.

RESPONSIBLE GROWTH FOR THE LONG TERM

Sustainability and competitiveness are increasingly interconnected.

We continue to advance our energy transition agenda and are targeting a substantial increase in the share of renewable energy within our energy mix over time. Alongside this, we are enhancing energy efficiency, improving resource productivity, and incorporating principles of green chemistry across our operations.

Equally important are our commitments to safety, governance, and responsible stakeholder engagement. Sustainable growth is not a separate initiative – it is embedded within how we operate and create long-term value.

LOOKING AHEAD

While near-term market conditions may remain dynamic, the long-term outlook for our industry remains compelling. As global supply chains continue to diversify and India's manufacturing ecosystem strengthens, we believe companies with integrated assets, strong execution capabilities, and disciplined capital allocation will be well positioned to create value.

Deepak Nitrite today is stronger, more integrated, more diversified, and strategically better positioned than at any point in its history.

We are building an enterprise that can navigate cycles with resilience, capitalise on structural opportunities with confidence, and create sustainable value for all stakeholders over the long term.

APPRECIATION

I would like to express my sincere gratitude to our employees for their commitment and dedication, to our customers and business partners for their continued trust, and to our shareholders for their unwavering support and confidence.

Together, we move forward with ambition, discipline, and optimism – committed to building a globally respected, future-ready enterprise that delivers enduring value.

Warm regards,

Maulik Mehta
Executive Director & CEO
Deepak Nitrite Limited



Message from Executive Director & CEO-DCTL

THE GLOBAL CHEMICAL INDUSTRY OPERATED IN A DYNAMIC ENVIRONMENT DURING FY 2025-26, SHAPED BY PRICING VOLATILITY, EVOLVING TRADE PATTERNS, SUPPLY CHAIN REALIGNMENTS, AND GEOPOLITICAL UNCERTAINTIES.

Dear Shareholders,

I am pleased to present the performance and strategic progress of Deepak Chem Tech Limited ('DCTL' or 'Company') for FY 2025-26. During the year, the Company achieved significant execution milestones, including the successful ramp-up of operating plant, commissioning of key manufacturing assets, and commencement of strategic project execution at Padariya, Dahej in Gujarat ('Dahej-3'). We also strengthened our operational and digital capabilities while continuing to invest in talent and organisational capabilities to support our next phase of sustainable growth.

During the year, the Company's consolidated total income stood at ₹ 179 Crores, driven by contributions from plants that commenced operations in FY 2023-24, the newly commissioned hydrogenation, nitration, and nitric acid facilities across multiple locations, as well as other operating and non-operating income streams. Beyond the financial performance, we made meaningful strategic progress toward establishing India's first fully integrated polycarbonate value chain at a single location – spanning the manufacturing of cumene to polycarbonates and their compounds. This project is expected to be among the very few fully integrated polycarbonate value chains globally outside China, reinforcing DCTL's position as a technology-driven speciality chemicals to polymer company with long-term competitive advantages.

INDUSTRY DYNAMICS: PREPARING FOR THE NEXT PHASE OF GROWTH

The global chemical industry operated in a dynamic environment during FY 2025-26, shaped by pricing volatility, evolving trade patterns, supply chain realignments, and geopolitical uncertainties. While these factors affected near-term demand visibility, they also underscored the importance of operational resilience, execution excellence, and strategic agility.

Despite these short-term headwinds, the industry's long-term growth fundamentals remain robust. Supply chain diversification, increasing localisation and import substitution, a stronger focus on sustainability, and rising demand for high-performance materials continue to create significant opportunities.

India is well positioned to capitalise on these structural shifts. Supported by a growing manufacturing ecosystem, favourable demographics, expanding domestic demand, and policy initiatives promoting self-reliance like 'Atmanirbhar Bharat', the country is emerging as a preferred destination for investments in high-value chemical value chains.

We see compelling opportunities in segments like engineering polymers, advanced materials, and speciality chemicals, where domestic manufacturing remains underpenetrated and import dependence is very high. These structural opportunities are expected to drive the next phase of growth for both the Indian chemical industry and DCTL.

DCTL: BUILDING INTEGRATED CHEMICAL ECOSYSTEMS

DCTL was created to address these opportunities with a long-term perspective and a differentiated strategy.

Our approach is centred on building integrated chemical platforms that connect upstream feedstocks with downstream applications, enabling us to capture opportunities across multiple stages of the chemical value chain. This integrated model delivers several structural advantages, including enhanced margin capture across the value chain, improved cost competitiveness through backward integration, greater supply chain security and reliability, stronger customer engagement through application-oriented products, and enhanced earnings resilience through portfolio diversification.

We see compelling opportunities in segments like engineering polymers, advanced materials, and speciality chemicals, where domestic manufacturing remains underpenetrated and import dependence is very high.

Together, these advantages create a resilient and scalable platform for sustainable long-term growth and value creation.

As a result, DCTL represents much more than a capacity expansion initiative. It represents a strategic transformation of our business model, positioning us closer to end-use applications where innovation, differentiation, and value creation are significantly higher.

STRATEGIC PROJECTS AND FINANCIAL PROGRESS

Strategic Project Execution

FY 2025-26 marked a year of strong execution, with our strategic growth agenda translating into tangible project progress and operational milestones.

Following the acquisition agreements executed in the previous year with Trinseo Deutschland Anlagengesellschaft mbH and Trinseo Europe GmbH for polycarbonate manufacturing assets and technology, we advanced our ambition of establishing India's first fully integrated polycarbonate value chain. During the year, dismantling of the 165 KTPA polycarbonate plant in Germany commenced as planned, and shipments of critical equipment to India were initiated.

In parallel, we appointed a globally reputed engineering partner for engineering, procurement support, and construction management for the polycarbonate project, utilities, and infrastructure at the Dahej-3 site. Site execution also commenced with the mobilisation of civil contractors and the award of major infrastructure, utilities, and site development packages. These milestones reflect our disciplined project execution capabilities and our ability to manage complex, multi-location projects at scale.

We also strengthened our manufacturing platform through the commissioning of the Nitric Acid Plant at Nandesari, two hydrogenation streams, and the nitration facility at Dahej, while advancing pre-commissioning and trial runs for the MIBK and MIBC plant. These investments enhance backward & forward integration, improve raw material security, De-risk supply chain and create a strong foundation for future downstream growth.

Together, these achievements mark our transition from building standalone capacity to integrated manufacturing capabilities, supported by stronger project governance and operational excellence.

OPERATIONAL EXCELLENCE AND PRODUCT DEVELOPMENT

During the year, we successfully stabilised newly commissioned plants while advancing product development and process optimisation initiatives. Our operational agility was demonstrated through the successful reconfiguration of a chlorination stream to manufacture a new product, meeting the required quality specifications and enabling multiple commercial production campaigns aligned with changing customer and market requirements.

In parallel, we appointed a globally reputed engineering partner for engineering, procurement support, and construction management for the polycarbonate project, utilities, and infrastructure at the Dahej-3 site.

We also completed process modifications at the fluorination plant for another Speciality product. Trial production commenced in the last week of March, with the first batch successfully meeting the targeted product specifications, paving the way for future commercialisation.

DIGITAL BACKBONE, SAP, AI AND CYBER RESILIENCE

A key enabler of our growth has been the Group-wide investment in an integrated SAP platform linked to plant operations. As a single source of truth, it strengthens transparency, controls, and governance.

SAP has standardised processes across Group companies, improving efficiency, scalability, and operational excellence. This digital foundation supports seamless expansion and profitable growth.

We have also built a modern data lakehouse across the Group, enabling faster, data-driven decision-making through integrated analytics and dashboards.

Building on this digital foundation, we have established enterprise AI and Generative AI platforms with strong governance, data privacy, and cybersecurity safeguards. We

are advancing agentic AI capabilities to improve efficiency and decision-making, while enhancing predictive and prescriptive analytics to strengthen forecasting and business performance.

Underpinning these initiatives is a continued focus on cyber resilience and data integrity, ensuring operational continuity and maintaining stakeholder trust.

PEOPLE, LEADERSHIP AND ORGANISATION CAPABILITY

As we continue to grow, our people remain at the heart of our success. During the year, we strengthened our people ecosystem through focussed investments in leadership development, talent management, employee wellbeing, and digital HR capabilities, ensuring that we are well positioned to support the Group's long-term growth ambitions.

A key priority has been building leadership strength and organisational capability. Through a structured succession framework, leadership development initiatives, and targeted programmes for high-potential talent, we are creating a strong pipeline of future leaders while fostering a culture of collaboration, accountability, and continuous learning across the Group.

We also remained focussed on enhancing employee wellbeing and engagement. Through Deepak Cares, employees and their families have access to a comprehensive range of support services, while Amber, our AI-powered employee experience platform, helps us better understand employee needs, strengthen engagement, and proactively address retention risks.

Complementing these initiatives, we continued to advance the digitalisation of our people processes and workforce analytics. Together, these efforts are helping us build a more agile, resilient, and future-ready organisation, with the capabilities needed to sustain growth and create long-term value.

BUILDING A FUTURE-READY PORTFOLIO

The future DCTL portfolio will be characterised by:

- Strong integration across upstream and downstream chemistries
- Increasing participation in Speciality chemicals and advanced materials
- Enhanced exposure to high-growth end-use sectors
- Greater resilience through diversification and innovation

This transformation positions us to address opportunities across a diverse set of new-age industries, including electric vehicles, electronics, semiconductors, infrastructure, healthcare, and renewable energy.

EXECUTION EXCELLENCE AND FUTURE-READINESS

The year under review demonstrated the growing strength of our execution capabilities. Across our people, plants, projects, and digital systems, we are building a more agile, disciplined, and responsive organisation. Our focus remains on delivering projects safely, efficiently, and on schedule, while maintaining high standards of operational reliability, product quality, and manufacturing excellence.

Complementing these initiatives, we continued to advance the digitalisation of our people processes and workforce analytics. Together, these efforts are helping us build a more agile, resilient, and future-ready organisation, with the capabilities needed to sustain growth and create long-term value.

Sustainability continues to be an integral part of our growth journey. Across our businesses and projects, we are embedding principles of responsible manufacturing, energy efficiency, environmental stewardship, and process safety. We believe that long-term value creation is achieved by balancing strong financial performance with responsible and sustainable growth for all stakeholders.

The progress achieved during the year reflects the strength of our execution and the commitment of our people. As we move forward, we remain focussed on operational excellence, innovation, and responsible growth, creating sustainable value for all our stakeholders.

Warm regards,

Meghav Mehta
Executive Director & CEO
Deepak Chem Tech Limited



Message from Executive Director & CEO-DPL

OVER THE YEARS, DPL HAS EMERGED AS ONE OF INDIA'S MOST SIGNIFICANT PHENOLICS PRODUCERS, OPERATING WORLD-SCALE FACILITIES WITH LICENSED CAPACITIES OF APPROXIMATELY 300 KTPA OF PHENOL, 180 KTPA OF ACETONE, AND 81 KTPA OF ISOPROPYL ALCOHOL (IPA).

Dear Stakeholders,

It gives me great pleasure to present the performance of Deepak Phenolics Limited (DPL) for the financial year 2025-26, a year that underscored the strength of our core operating model, the resilience of our people, and the strategic importance of our business within India's evolving chemical manufacturing landscape.

Over the years, DPL has emerged as one of India's most significant phenolics producers, operating world-scale facilities with licensed capacities of approximately 300 KTPA of phenol, 180 KTPA of acetone, and 81 KTPA of isopropyl alcohol (IPA). These products form the foundation of numerous downstream industries, including laminates and plywood, automotive ancillaries, perfumeries, pharmaceuticals, agrochemicals, inks and coatings, and personal care, making DPL an integral contributor to India's demographic driven growth story. DPL's product range directly or indirectly touches every Indian consumer.

What began as a vision to establish a globally competitive phenolics platform has evolved into one of the country's most sophisticated integrated manufacturing ecosystems. Built on advanced process technologies, operational excellence, and disciplined execution, our facilities continue to deliver reliable performance, high utilisation levels, and consistent product quality, enabling us to serve customers with dependability across domestic and international markets. Notably, during recent periods of market uncertainty, we successfully navigated severe import headwinds and solidified our market leadership by consistently fulfilling volume commitments to our domestic customers.

As part of the Deepak Group, we have inherited the strong legacy of process expertise, customer-first approach, and a culture rooted in innovation and responsible growth. These strengths provide us with a solid foundation as we continue to expand our scale, deepen integration, and strengthen our position across the value chain.

DELIVERING RESILIENCE AMIDST A DYNAMIC ENVIRONMENT

FY 2025-26 was marked by significant global volatility. Capacity additions in China / Korea caused margins to collapse in the Asian market. Inefficient players in Asia had to slowdown or shutdown production capacities to balance the market and reduce losses.

Later in the year, Geopolitical developments, supply-chain disruptions, fluctuations in energy and feedstock markets, and changing trade dynamics created uncertainty across the global chemical industry. Despite these challenges, DPL demonstrated remarkable resilience and operational stability.

Our focus remained firmly on operational excellence, supply reliability, and customer centricity. Through disciplined feedstock management, process optimisation initiatives, and strong supply-chain coordination, we maintained stable operations while continuing to deliver superior product quality and service standards.

The year reaffirmed our belief that sustainable value creation is driven not only by scale, but also by operational agility, cost competitiveness, and strategic foresight.

As part of the Deepak Group, we have inherited the strong legacy of process expertise, customer-first approach, and a culture rooted in innovation and responsible growth. These strengths provide us with a solid foundation as we continue to expand our scale, deepen integration, and strengthen our position across the value chain.

STRENGTHENING INDIA'S PHENOLICS ECOSYSTEM

India's phenol market continues to offer a compelling long-term growth opportunity. Demand for phenol and its derivatives is supported by structural growth across construction, laminates, automotive, pharmaceuticals, electronics, packaging, and consumer applications.

Historically, a significant share of domestic demand was met through imports, highlighting a structural supply gap within the country. As global supply chains continue to evolve and the emphasis on manufacturing self-reliant gains momentum, the importance of reliable domestic production has become increasingly evident.

In this environment, DPL plays a critical role in supporting India's industrial ecosystem by enabling import substitution and enhancing supply-chain security. Our scale, operational reliability, and strategic location position us as a key partner for customers seeking dependable domestic sources of phenolics and related products.

As India's manufacturing ambitions accelerate, we believe DPL is uniquely positioned to contribute meaningfully to the country's chemical self-sufficiency journey.

ENTERING A NEW PHASE OF GROWTH

The most exciting chapter in Deepak Group's journey is now unfolding. The Group is undertaking a transformational expansion of our phenolics/phenolics downstream platform that will significantly enhance our production capabilities and strengthen our leadership position.

This phase of new projects represents one of the most significant growth initiatives in our history and reflects our confidence in the long-term demand outlook for the Indian chemical industry.

We are focussed on creating a more integrated and value-added business model. Our strategic initiatives include:

- Development of downstream phenol and acetone derivatives
- Expansion into higher-value application-oriented chemistries
- Integration into engineering polymer chain, including polycarbonate
- Strengthening our presence across advanced materials and Speciality chemical segments

These initiatives are designed to enhance value addition, improve earnings quality, increase margin resilience, and reduce exposure to commodity cycles. By moving closer to end-use applications, the Group is evolving from a producer of bulk chemicals into a broader integrated chemical solutions platform.

Historically, a significant share of domestic demand was met through imports, highlighting a structural supply gap within the country. As global supply chains continue to evolve and the emphasis on manufacturing self-reliance gains momentum, the importance of reliable domestic production has become increasingly evident.

SUSTAINABILITY AND RESPONSIBLE CHEMISTRY

At DPL, growth and responsibility go hand in hand. Our commitment to Responsible Chemistry remains central to every aspect of our operations. We continue to invest in technologies and systems that improve energy efficiency, enhance resource utilisation, strengthen process safety, and reduce environmental impact.

Safety remains non-negotiable across our operations. We are committed to maintaining world-class standards in process safety, occupational health, environmental stewardship, and governance practices.

As we expand our footprint, we remain equally committed to creating a positive impact for our employees, communities, customers, and all stakeholders.

OUTLOOK

The long-term fundamentals supporting the phenolics industry remain strong. Rising domestic consumption, increasing localisation of supply chains, growing

downstream demand, and India's emergence as a global manufacturing hub create a favourable environment for sustained growth.

Against this backdrop, DPL's strategic priorities remain focussed on:

- Consolidating leadership in the domestic phenolics market
- Expanding downstream and value-added product offerings
- Accelerating integration across the chemical value chain
- Enhancing operational efficiency and cost competitiveness
- Strengthening sustainability and responsible manufacturing practices

CLOSING REMARKS

Deepak Phenolics Limited stands at a defining moment in its evolution. We have built a strong operational foundation, established market leadership, and created a clear roadmap for the future.

Our growth journey is guided by the principles that have always defined us – operational excellence, disciplined execution, customer focus, innovation, and responsible business practices. With these foundations firmly in place, we are confident in our ability to create enduring value for all stakeholders while contributing meaningfully to India's industrial and manufacturing aspirations.

I would like to express my sincere gratitude to our employees for their dedication, our customers and partners for their trust, and our shareholder for their continued confidence and support.

Warm regards,

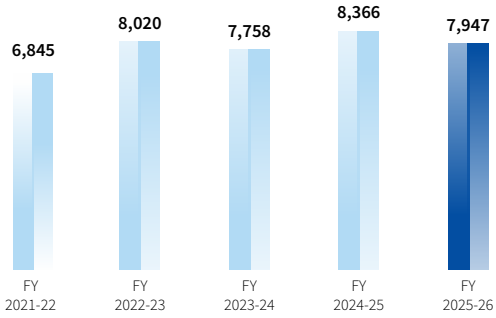
Kishor Jhalaria
Executive Director & CEO
Deepak Phenolics Limited

PERFORMANCE HIGHLIGHTS

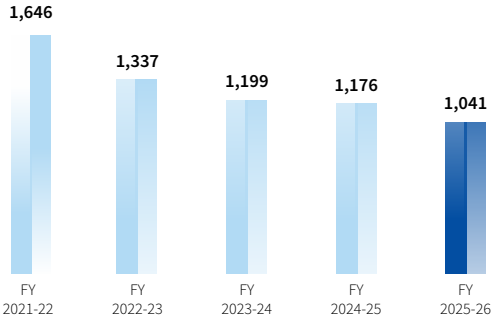
Demonstrating Consistent Resilience

PROFIT AND LOSS INDICATORS

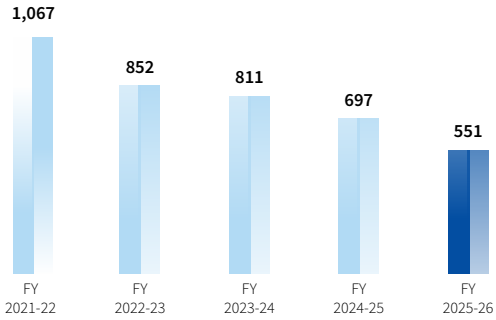
Revenue (₹ in Crores)



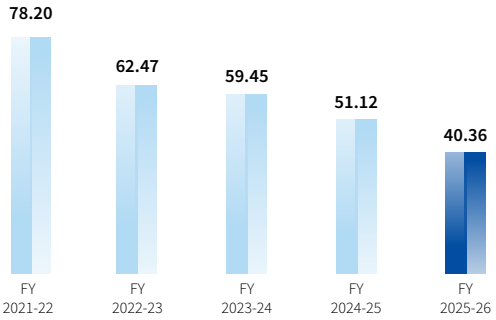
EBITDA (excl. exceptional items) (₹ in Crores)



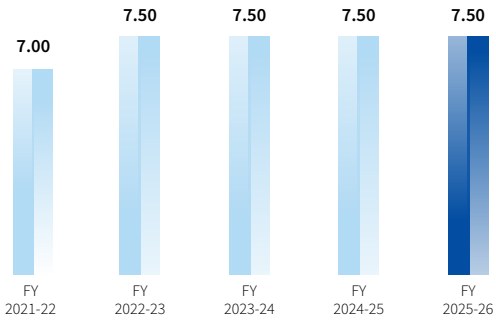
Profit After Tax (₹ in Crores)



Earnings Per Share (₹)

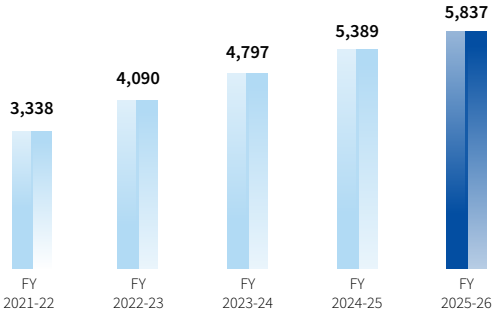


Dividend Per Share (₹)

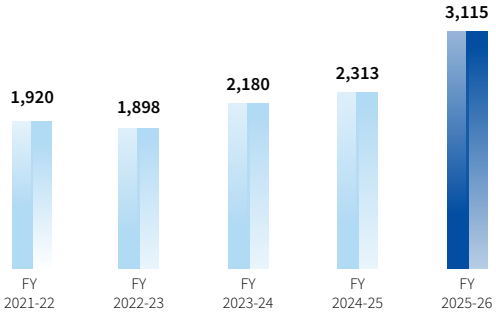


BALANCE SHEET INDICATORS

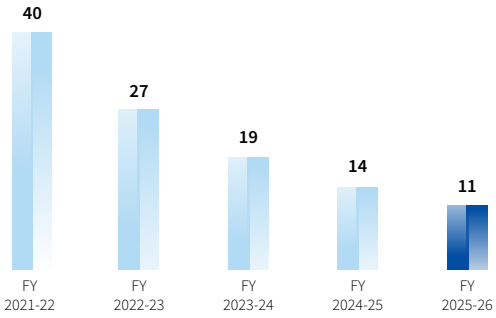
Net Worth (₹ in Crores)



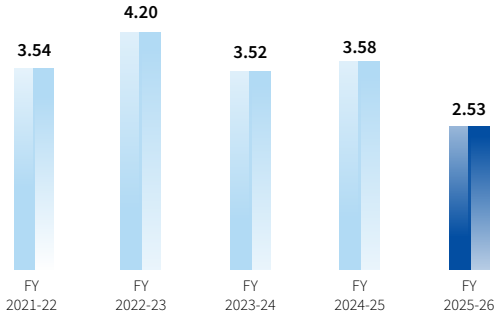
Net Fixed Assets (₹ in Crores)



Return on Capital Employed (%)

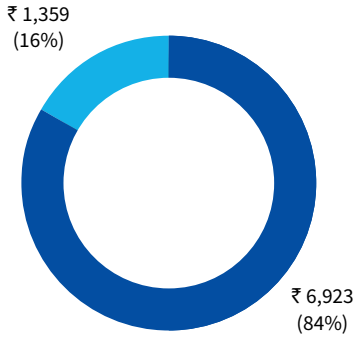


Net Fixed Assets to Turnover Ratio (%)

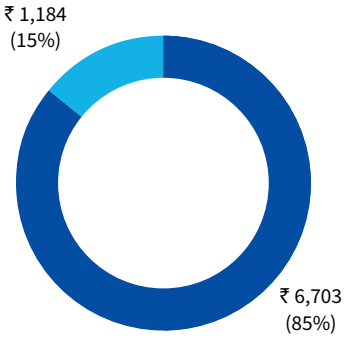


CONSOLIDATED REVENUE GEOGRAPHY-WISE

FY 2024-25 (₹ in Crores)



FY 2025-26 (₹ in Crores)



Domestic Revenue Export Revenue

INVESTMENT CASE

Strengths Powering Our Progress

Our sustained progress is supported by our ability to consistently deliver through innovation, operational excellence, integrated capabilities, and customer-centricity. With extensive chemistry expertise, robust manufacturing infrastructure, strong R&D capabilities, and a resilient business model, we continue to strengthen our position as a responsible and trusted chemical intermediates partner.

Key Strengths

- Research & Innovation Capabilities
- End-To-End Operational Integration
- Robust Financial Performance and Stability
- Smart Manufacturing
- Responsive Supply Chain Network
- Cost and Operational Efficiency



Research & Innovation Capabilities

Innovation remains central to our strategy of delivering differentiated solutions. Our robust R&D capabilities enable us to develop new chemistries, optimise processes, improve efficiencies, and expand into high value product categories. Supported by a team of experienced scientists and researchers, we continue to strengthen our innovation pipeline and enhance capabilities across advanced intermediates, speciality chemicals, and future-focussed applications.

This year marks a significant leap towards accelerating innovation and building next-generation chemistry platforms as our world-class R&D centre at Savli, Vadodara has commenced operations. We are expanding into new growth areas, including speciality products and Polycarbonate, while leveraging advanced tools such as Design of Experiments (DOE), digital technologies, and process optimisation methodologies to improve efficiency.

KPIs

- Number of R&D professionals employed
- Investment in R&D



Smart Manufacturing

We are advancing smart manufacturing journey by integrating automation, modern technologies, and data-driven systems. Our manufacturing ecosystem is designed to enhance productivity, reliability, quality, and operational agility while ensuring consistent delivery to customers.

The implementation of Advanced Process Controls (APC) enables real-time monitoring and optimisation of critical process parameters, enhancing plant efficiency and stability. Leveraging automation, analytics, and AI-enabled solutions, we continue to reduce manual interventions, strengthen decision-making, and maximise asset performance.

Our transition to SAP S/4HANA and integration of key modules across manufacturing, logistics, laboratory management, procurement, quality assurance, and customer management have strengthened transparency, collaboration, and operational excellence across the value chain.

KPIs

- Interconnected, data-intensive and agile manufacturing
- Integration of CRM, Logistics Module, Laboratory Management, Transport Management, Quality Assurance and Procurement module with SAP system
- Deployment of SAP S/4HANA, AI/ML-driven smart manufacturing

INVESTMENT CASE

Integrated Operating Model

Our integrated operating model is our biggest differentiator, enabling greater efficiency, supply security, flexibility, and resilience. Through strategic backward and forward integration initiatives, we optimise resources, enhance value addition, and reduce dependency on external supply chains.

We are expanding capabilities across upstream and downstream chemistries, including Nitric Acid, speciality intermediates, MIBK, MIBC, and Polycarbonate, strengthening our position across the chemical value chain.

Our integrated systems, including Laboratory Information Management Systems (LIMS), strengthen compliance, data integrity, and operational excellence, leading to seamless collaboration and responsiveness.

KPIs

- Forward and backward integration



Robust Supply Chain Network

Our robust supply chain enables us to remain a dependable partner for customers across diverse industries. Amid global supply chain uncertainties and geopolitical disruptions, our focus on agile procurement, strategic sourcing, and local manufacturing capabilities has strengthened business continuity and customer confidence.

Our technology-enabled supply chain ecosystem provides enhanced visibility across procurement, inventory, logistics, dispatch, and delivery processes. Real-time data integration and customised digital solutions enable faster decision-making, efficient resource allocation, and improved service levels. Further, long-standing supplier relationships, proactive risk management, and integrated operations facilitate consistent delivery of high-quality products across domestic and international markets.

KPIs

- Inventory Turnover Ratio
- Smooth data integration



Cost and Operational Efficiency

Operational excellence is integral to maintaining our competitiveness and profitability. We continuously focus on process optimisation, debottlenecking, automation, and resource efficiency to improve productivity and maximise value from existing assets.

During the year, our initiatives focussed on improving asset fungibility, enhancing operational flexibility, and scaling capacities to align with market demand. Stable plant operations, disciplined cost management, and efficiency improvement programmes contributed to stronger performance across businesses.

Our focus on energy efficiency, renewable energy adoption, and sustainable manufacturing practices further supports our commitment towards Responsible Chemistry while creating long-term advantages.

KPIs

- Improved operational efficiencies
- Long-standing customer relationships



Financial Stability

Our resilient financial position enables us to pursue strategic growth and expansion opportunities. With consistent performance, healthy cash generation, and strong credit ratings, we remain well-positioned to fund capacity expansion, innovation initiatives, and sustainability-led investments. Our financial strength reinforces our ambition of building a globally competitive and future-ready chemical business.

KPIs

- Debt Equity Ratio
- Net worth
- Strong credit ratings



OPERATING CONTEXT

Responding to External Trends and Opportunities

India's chemical industry is poised for accelerated growth, driven by rising domestic consumption, supply chain diversification, favourable policy initiatives, and increasing focus on innovation and sustainability. Amid evolving global dynamics, customers are seeking trusted partners with integrated capabilities, presenting significant opportunities for Indian chemical manufacturers to strengthen scale and boost market competitiveness.



The chemical industry remains a key contributor to India's economic growth, accounting for nearly 7% of the country's GDP. Rising domestic consumption, increasing investments, and a supportive policy environment strengthen the sector's long-term growth trajectory. With India emerging as one of the fastest-growing chemical markets globally, demand for chemicals is expected to witness significant growth, reaching approximately US$ 1 trillion by 2040.

KEY TRENDS AND GROWTH DRIVERS

INDIA AS A TRUSTED GLOBAL MANUFACTURING HUB

Global companies continue to diversify sourcing strategies to build resilience amid geopolitical uncertainties and supply chain concentration risks. The shift towards 'China+1' and multi-country sourcing models has enhanced India's attractiveness as a preferred partner for chemical manufacturing. With its strong engineering capabilities, skilled workforce, improving infrastructure, cost competitiveness, and expanding chemical ecosystem, India is emerging as a reliable destination for high-quality, sustainable chemical solutions.

INCREASING DOMESTIC DEMAND AND END-USE APPLICATIONS

India's burgeoning population growth, expanding manufacturing base, and rising consumption are expected to propel demand for Speciality, high-performance chemicals across pharmaceuticals, agrochemicals, automobiles, construction, electronics, packaging, and consumer goods. This provides immense growth opportunities for companies with diversified portfolios and the ability to deliver innovative solutions.



SUSTAINABLE CHEMISTRY

Sustainability has become a strategic priority across the global chemical value chain. Customers, regulators, and stakeholders are increasingly focussing on responsible sourcing, energy efficiency, circular practices, and product innovation. Chemical manufacturers are accelerating investments in renewable energy, resource optimisation, and sustainable technologies to create long-term value while supporting global climate priorities.

SUPPLY CHAIN RESILIENCE AND LOCALISATION

Recent developments in trade barriers created by tariffs and further aggravated by geo-political disruptions in global shipping routes, and uncertainties around availability of key raw materials have reinforced the importance of supply chain stability. Customers are prioritising suppliers with integrated operations and reliable sourcing capabilities. This shift will support companies focussed on backward integration, operational flexibility, and domestic manufacturing capabilities.

INNOVATION AND ADVANCED CHEMISTRY PLATFORMS

Technologies such as artificial intelligence, automation, advanced analytics, digital twins, IoT-enabled manufacturing, and predictive monitoring are transforming operations by improving operational efficiency and resource optimisation. Digital transformation is enabling chemical companies to become more agile, competitive, and future-ready.

POLICY SUPPORT

Government policies such as 'Make in India' and 'Aatmanirbhar Bharat' aim to boost India's manufacturing ecosystem and encourage domestic production of critical materials. Focussed initiatives, including Production Linked Incentive (PLI) schemes, Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) projects, infrastructure development, and ease of doing business reforms, will further support the chemical industry's growth.

EXPANSION INITIATIVES

Accelerating Our Next Phase of Growth

FY 2025-26 marked significant progress in our expansion journey. We commissioned some of the key projects, advanced India's first integrated Polycarbonate Resin facility, and augmented our manufacturing and innovation capabilities. Our initiatives are aligned with the Deepak Group's long-term vision of strengthening India's self-reliance in advanced chemicals while delivering greater value for all stakeholders.



BUILDING INDIA'S FIRST INTEGRATED POLYCARBONATE (PC) RESIN FACILITY AT DAHEJ, GUJARAT

Our Polycarbonate (PC) Resin project is one of the most transformative initiatives in the Company's history. Through our wholly-owned subsidiary, Deepak Chem Tech Limited (DCTL), we are establishing India's first fully integrated Cumene-to-Polycarbonate Resin manufacturing facility at Dahej, Gujarat, which is progressing as planned. The investment encompasses greenfield infrastructure, advanced manufacturing facilities, and world-class technology partnerships.

The project integrates globally proven technologies from UOP Honeywell for Cumene and Phenol production and Trinseo for Polycarbonate Resin manufacturing. During the year, execution gathered strong momentum with the dismantling of the acquired manufacturing assets in Germany progressing as planned and shipments to India underway. Simultaneously, ordering of major equipment having long lead time like boilers etc. was completed, while civil works and site development accelerated at the Dahej complex.

While PC plant is expected to be commissioned ahead of Cumene-Phenol-Acetone facilities, we are planning to commission Cumene-Phenol-Acetone around the time Petronet LNG Limited commences supply of Propylene, a key feedstock, from its Dahej facility, under the long-term contract.

Another key milestone was the signing of a long-term agreement to establish a dedicated on-site HyCO plant under a Build-Own-Operate (BOO) model. This strategic partnership will ensure reliable feedstock availability, improve project economics, optimise capital deployment, and strengthen supply chain resilience.

Once operational, this facility will significantly reduce India's dependence on imported Polycarbonate Resins while positioning Deepak among the world's leading producers across the Phenol-to-Polycarbonate value chain.

OTHER PROJECT UPDATES

Nitric Acid Plant

We successfully commissioned the large-capacity Nitric Acid Plant at Nandesari. Built using advanced technologies, the facility strengthens backward integration by securing a critical raw material for nitration processes across both the Nandesari and Dahej manufacturing units.

Expanding Downstream Manufacturing with MIBK/MIBC

Construction of our MIBK and MIBC manufacturing facility is progressing steadily. Based on a backward-integrated process using Acetone produced by Deepak Phenolics Limited, the project will strengthen domestic availability of these Speciality solvents while creating additional downstream value.

Hydrogenation and Nitration Facilities

During the year, DCTL commissioned Hydrogenation-II and integrated Nitration & Hydrogenation-I facilities, along with associated utility systems. These projects significantly expand our downstream manufacturing capabilities while enhancing integration across the value chain.

DCTL is also close to commission two new Speciality chemical plants as a forward integration of its hydrogenation facilities. Major construction activities have been completed, and the plants are expected to be commissioned during Q2 FY 2026-27.

New R&D Centre at Savli, Vadodara

During the year, we inaugurated our state-of-the-art Deepak Research & Development Centre (DRDC) at Savli, Vadodara, a world-class innovation facility that will accelerate the development of next-generation chemistries and sustainable technologies. It houses advanced synthesis laboratories, analytical and process engineering labs, pilot plants, process safety laboratories, polymer research facilities, engineering units, and dedicated project development spaces, driving innovation-led growth and reinforcing India's position as a global hub for Speciality chemicals manufacturing.

VALUE CREATION MODEL

Blueprint to Long-Term Value-Creation

INPUT

FINANCIAL CAPITAL
- Equity: ₹ **27.28** Crores
- Reserves: ₹ **5,810** Crores
- Capital Employed: ₹ **7,402** Crores
- Net Debt: ₹ **1,064** Crores

MANUFACTURED CAPITAL
- Property, Plant and Equipment: ₹ **3,115** Crores
- Manufacturing Facilities: **7**
- Manufacturing Locations: **5**
- Assets under Construction: ₹ **1,828** Crores

INTELLECTUAL CAPITAL
- Digitalisation/technology/process improvement initiatives
- R&D professionals employed: **103**
- Investments in R&D: ₹ **134** Crores

HUMAN CAPITAL
- Employees on payroll: **2,522**
- Contractual employees: **5,216**
- Female Workforce: **264**
- Total manhours of training: **1,09,216**
- Continuous investment in training and development and health and safety initiatives

SOCIAL AND RELATIONSHIP CAPITAL
- Customers: **1,500+**
- Suppliers: **3,400+**
- CSR expenditure: ₹ **22.40+** Crores

NATURAL CAPITAL
- Water withdrawal: **38,90,980** KL
- Energy consumption: **1,10,93,439** GJ
- Investment in environment conservation activities: ₹ **16.61** Crores

VALUE GENERATED

For our employees
We nurture a highly skilled and dedicated workforce through continous learning and development and capability building

2. Raw material procurement
We source raw materials from suppliers and transport to our plants via water and surface transport

For providers of financial capital
We strive to deliver sustainable and profitable growth

1. Research & development
Our team focusses on innovating new compounds/ value-added products, improving processes of existing products, and recovering products from effluents



For customers
We offer high-quality, innovative products and solutions to our customers

3. Processing
We use various complex processes to manufacture products. The effluents generated during the process are recovered to develop bye-products where possible and the rest are treated for safe disposal



For communities
We ensure sustainable development of communities through meaningful initiatives and reduced environmental footprint across our operations

4. Supply chain management
The products are sent to B2B customers across diverse sectors through water and surface transport

For suppliers
We maintain a responsible supply chain for smooth, uninterrupted operations. We also engage with our suppliers for knowledge enhancement, process improvements and product applications

FINANCIAL CAPITAL

- Revenue: ₹ **7,947** Crores
- EBITDA: ₹ **1,041** Crores
- Profit After Tax: ₹ **551** Crores
- EPS: ₹ **40.36**
- Return on Capital Employed (RoCE): **11%**
- Dividend: ₹ **7.50** per share
- Free Cash Flow: ₹ **775+** Crores
- Net Worth: ₹ **5,837** Crores
- Market capitalisation: ₹ **17,567** Crores

MANUFACTURED CAPITAL

- **36+** high-quality products
- **> 175%** Phenol production

INTELLECTUAL CAPITAL

- New products launched: **2**
- Developed lab processes for fluoroaromatics
- Cumulative patent applications filed: **83**
- Total patents granted: **26**

HUMAN CAPITAL

- Lost Time Injury Frequency Rate (LTIFR): **0.12**
- Revenue per employee: ₹ **1.00+** Crores
- Employee Engagement score: **65**
- Highly motivated employees

SOCIAL AND RELATIONSHIP CAPITAL

- Impacted **7,50,000+** lives through CSR activities
- Long-term customer relationships
- Strong relationships with supply chain partners

NATURAL CAPITAL

- Reduction in emission per tonne of production: **16.5%**
- Emission reduction through renewable energy sourcing
- Water Recycled: **8,19,575** KL
- Waste Recycled: **60,850** MT

STAKEHOLDER ENGAGEMENT

Prioritising Stakeholder Needs and Expectations

We recognise that strong and enduring stakeholder relationships are crucial for long-term success. We actively engage with our stakeholders through continuous dialogue, transparent communication, and collaborative partnerships to understand their evolving expectations and create sustainable value for all.



STAKEHOLDER GROUPS

- Customers
- Investors
- Employees
- Suppliers
- Communities
- Government & Regulatory Bodies



CUSTOMERS

Mode of Engagement

- Phone calls
- Email communication
- Face-to-face meetings
- Virtual meetings

Stakeholder Expectations

- Timely response to customer needs and queries
- Better product quality and affordability
- Reliable and consistent supply
- Strong and effective grievance mechanism

Our Response

- Continuous engagement with customers
- Superior product quality
- Customisation of products as per specific requirements
- Fulfilment of all contractual obligations by ensuring timely delivery of high-quality products
- Continuous expansion of operations/ footprint to meet evolving customer demands

Value Created

- Long-term relationships with customers

Capitals Linked



INVESTORS

Mode of Engagement

- Annual General Meeting
- Investor/analyst meetings/conferences
- Annual Report
- Quarterly earnings concalls
- Media releases
- Company website
- Dedicated investor email address
- Individual communication channels
- Through Registrar and Share Transfer Agent (RTA)
- Social Media

Stakeholder Expectations

- Regular wealth and value creation and consistent dividend payments
- Transparent and timely reporting of financial performance
- Ensure financial discipline in line with global best practices
- High governance and ethical standards and protection of minority interests

Our Response

- Timely and accurate disclosure of information
- Ensure sustainable performance through focussed execution of strategy
- Consistent dividend payouts
- Proactive identification and addressing of risks and opportunities
- High governance standards
- Transparent disclosures through Integrated Report and ESG (BRSR) reporting

Value Created

- Net Profit ₹ 551 Crores
- Market Capitalisation ₹ 17,567 Crores
- ROE 10%
- EPS ₹ 40.36
- Dividend of ₹ 7.50 per equity share

Capitals Linked





EMPLOYEES

Mode of Engagement

- Townhall meetings for transparent communication and updates
- Senior leadership communication sessions
- Performance review and appraisal meetings
- Employee engagement surveys to gather feedback and insights
- Performance awards and recognition
- Union meetings for open dialogue and collaboration
- Wellness initiatives for employee well-being
- Sports events to encourage team building
- Social gatherings for employees and their families
- Celebration of festivals to promote inclusivity and a positive work environment
- Birthday and other special events' celebrations

Stakeholder Expectations

- Fair remuneration and timely payment
- Professional growth opportunities
- Continuous learning and development
- Positive work-life balance and wellbeing

Our Response

- Timely payment of salaries
- Opportunities for learning and development
- Robust Health and Safety protocols
- Advocating for better work-life balance
- Performance awards and recognition

Value Created

- 1,09,000+ Total training hours
- 65% Employee engagement score

Capitals Linked

SUPPLIERS

Mode of Engagement

- Supplier meetings
- Conferences
- Trade Exhibitions
- Phone calls
- Email communications
- Virtual meetings

Stakeholder Expectations

- Long-term, trusted relationships
- Transparent selection process of suppliers
- Negotiations on pricing
- Timely confirmation of quantities and prices, mutually agreeing on delivery schedules and timely payments

Our Response

- Transparency in selection process and pricing
- Timely delivery of orders based on demand and anticipated market prices
- Implementing reverse auction methods to enhance transparency across various SKUs
- Maintaining timely payment schedules

Value Created

- Robust supplier base
- Responsible supply chain operations

Capitals Linked

COMMUNITIES

Mode of Engagement

- Regular dialogue with communities through meetings, visits, projects and partnerships
- Utilising demographic surveys to obtain valuable insights and feedback from the local communities

Stakeholder Expectations

- Proactive response to community needs and challenges
- Participation in community development activities
- Effective implementation of CSR initiatives
- Robust employment opportunities for community members
- Ensuring compliance with health, safety and environmental performance standards

Our Response

- Implementation of targeted community development programmes
- Holistic impact through CSR projects that prioritise healthcare, education, skill building, livelihood and women empowerment
- Periodic reviews and impact analysis to assess the effectiveness of the initiatives

Value Created

- ₹ 22+ Crores invested in CSR activities
- 7,50,000+ CSR beneficiaries

Capitals Linked

GOVERNMENT AND REGULATORY BODIES

Mode of Engagement

- Meetings with local, state and national government authorities
- Participation in policy discussions, industry associations and regulatory bodies
- Conferences, seminars and media engagements

Stakeholder Expectations

- Regulatory compliance
- Social development and employment generation

Our Response

- Stringent adherence with applicable laws and regulations
- Strong governance standards and ethical policies
- Participation in consultations and public hearings organised by the government, industry bodies, and legal bodies

Value Created

- Well-informed, evidence based constructive feedback
- Regular updating with evolving policies and regulatory standards

Capitals Linked



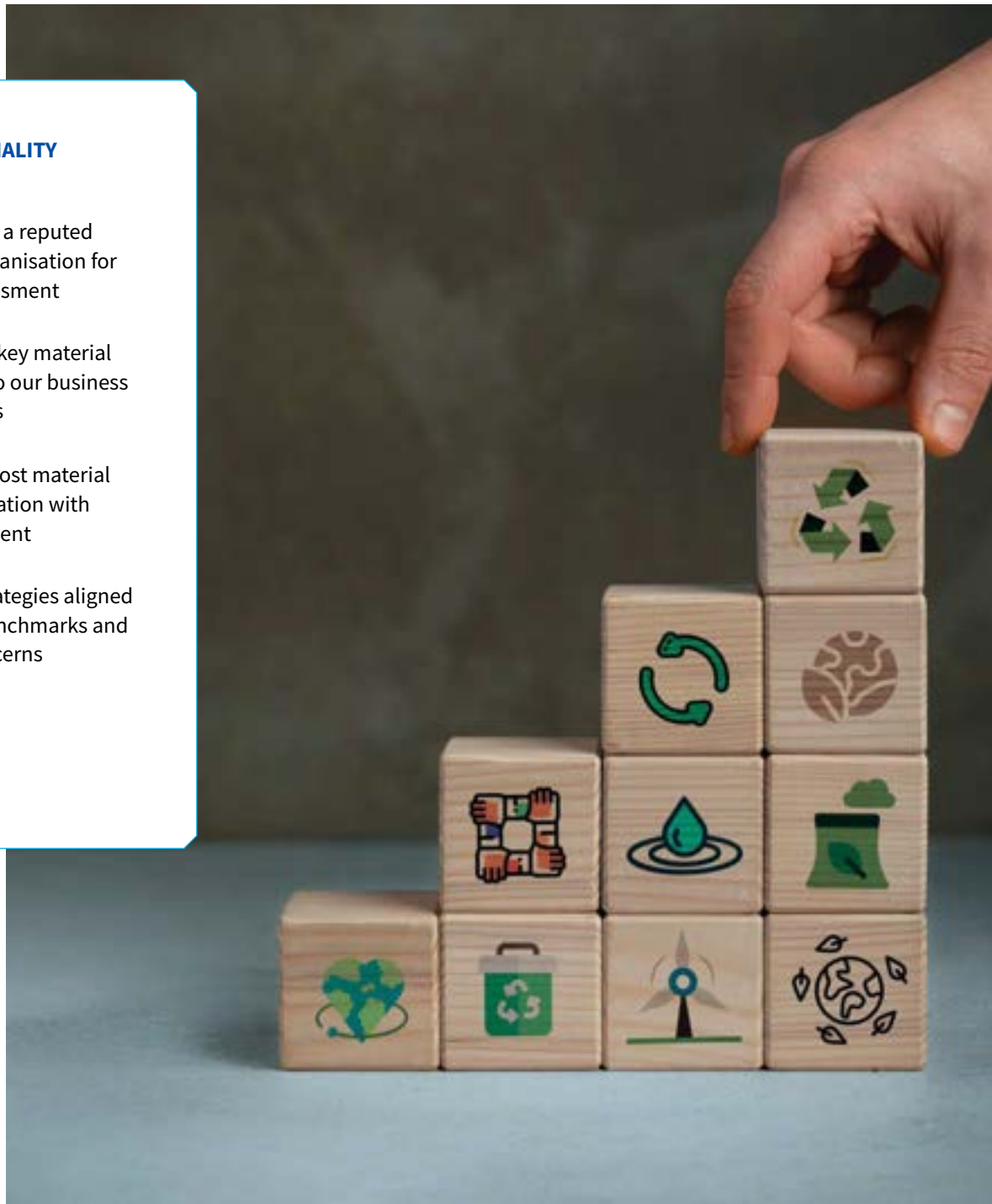
MATERIALITY

Understanding Our Material Issues

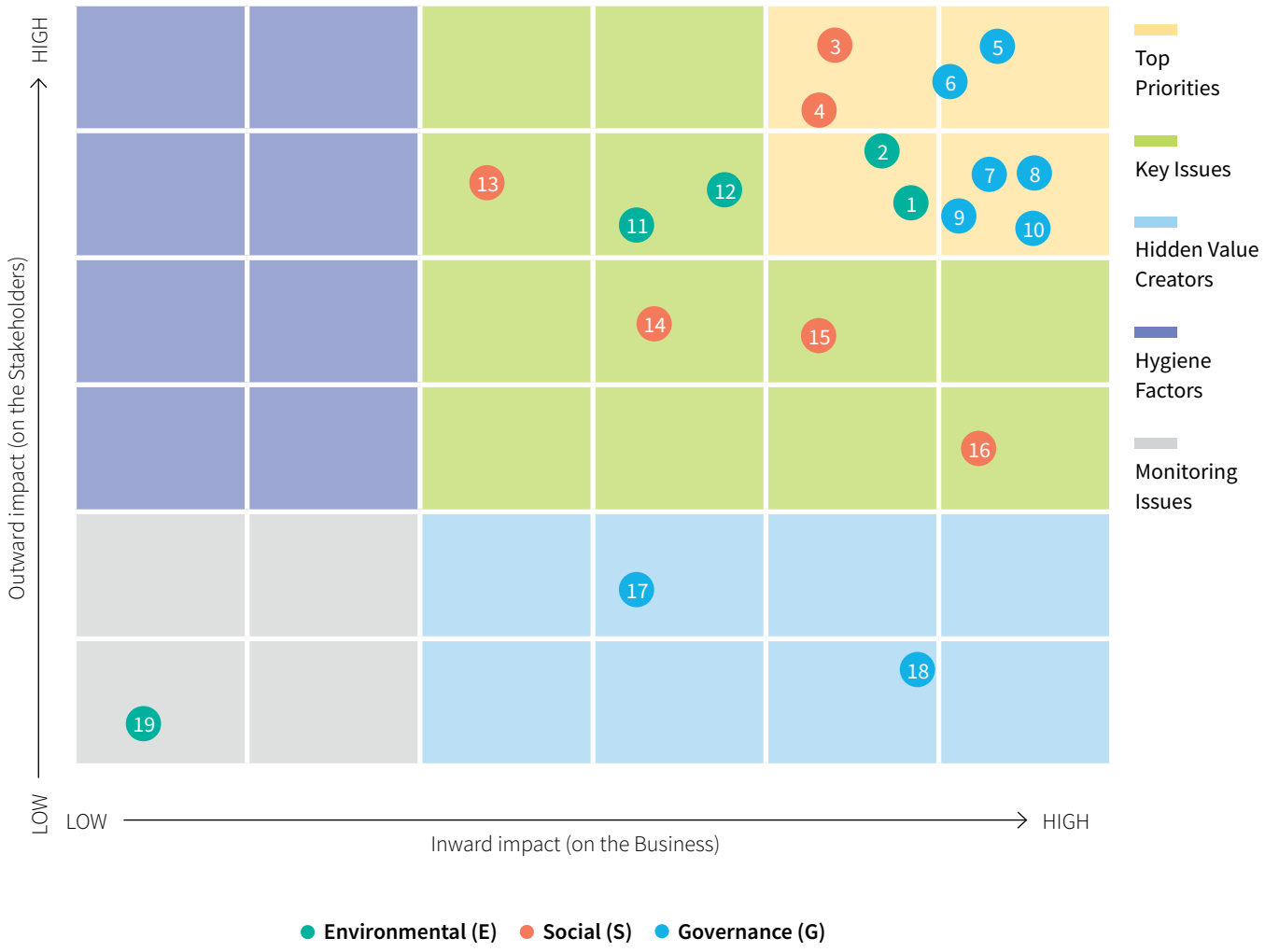
Our materiality assessment enables us to identify, evaluate, and prioritise the issues that have the maximum impact on our business, stakeholders, and long-term value creation. By effectively addressing these material matters, we strengthen business resilience, enhance risk preparedness, and advance our ESG commitments.

PROCESS OF MATERIALITY ASSESSMENT

- Partnership with a reputed independent organisation for materiality assessment
- Identification of key material issues relevant to our business and stakeholders
- Finalisation of most material topics in consultation with senior management
- Formation of strategies aligned with industry benchmarks and stakeholder concerns



MATERIALITY MATRIX



The materials topics are divided into five categories based on their relevance to the Company and its stakeholders. The Materiality Matrix provides a clear understanding of the impact that each of these material issues has on our business (inward impact) and the stakeholder (outward impact), ranging from low to high.

Category of Material Topics	Significance
Top Priority Issues	Critical to the Company and its stakeholders
Key Issues	Medium to high priority issues for the Company as well as its stakeholders
Hidden Value Creators	Important for the Company's business but low priority for stakeholders
Hygiene Factors	High priority for the Company's stakeholders but low priority for the business of the Company
Monitoring Issues	Low importance to both the Company and its stakeholders

MATERIAL MATTERS: HOW WE MANAGE IT

Deepak manages its material priorities through strongly established processes and policies which enable it to effectively navigate the evolving business environment by ensuring regulatory compliance, fostering lasting stakeholder relationships and driving long-term sustainability.

19 topics of material interest that directly or indirectly influence our value creation across people, environment, society, business and all relevant stakeholders have been identified by Deepak.

1 Water Use and Effluent Management (E)

Category
Top Priority Issue

Significance and Impact

- Water, a critical resource, can significantly impact the Company's operations
- Water consumed by the Company for its manufacturing is also expected to create a high external impact
- The Company's efficiency in effluent management affects the environment as well as its business, owing to its operational scale

Mitigation Strategies

- Deepak Group remains committed to ensuring no harm to the quality and availability of water due to its operations, safeguarding both the ecosystem and communities
- The Company is also dedicated to minimise its water and carbon footprint through meaningful initiatives

Capitals Impacted



Stakeholders Impacted



2 Climate Change & Emissions (E)

Category
Top Priority Issue

Significance and Impact

- Climate change and emissions have a significant impact on the Company's business, thereby affecting communities and ecosystems

Mitigation Strategies

- The Company makes concerted efforts to reduce emissions, effluents, and waste generated from its manufacturing facilities through innovative processes and technologies

Capitals Impacted



Stakeholders Impacted





Top Priority Issues | *Key Issues* | *Hidden Value Creators* | *Hygiene Factors* | *Monitoring Issues*

3 Occupational Health & Safety (S)

Category
Top Priority Issue

Significance and Impact

- Prioritising health and safety is crucial for an organisation, affecting business operations, reputation, customer trust, and profitability of the Company

Mitigation Strategies

- The Company maintains high standards of workplace safety across its locations through training and awareness sessions and conducts regular safety audits
- Employees are equipped with the necessary personal protective equipment to safeguard them against potential hazards

Capitals Impacted



Stakeholders Impacted



4 Community Involvement (S)

Category
Top Priority Issue

Significance and Impact

- Community involvement and engagement are pivotal in enhancing the Company's reputation

Mitigation Strategies

- The Company's CSR efforts are spearheaded by dedicated CSR wings - Deepak Foundation and Deepak Medical Foundation
- These arms have positively impacted millions of lives through a range of programmes and initiatives

Capitals Impacted



Stakeholders Impacted



5 Growth & Profitability (G)

Category
Top Priority Issue

Significance and Impact

- Ensuring consistent growth and profitability is critical for the Company's sustainability

Mitigation Strategies

- The Company's prudent capital allocation and strong governance practices remain fundamental to long-term growth and value creation
- A well-defined investment framework ensures disciplined deployment of funds
- Ongoing cost-optimisation initiatives enhance operational efficiency and strengthen financial performance
- Deepak's strategic interventions across the value chain, coupled with its agility in responding to market dynamics, reinforce business resilience and drive improved performance in an evolving industry landscape

Capitals Impacted



Stakeholders Impacted



6 Corporate Governance (G)

Category
Top Priority Issue

Significance and Impact

- Corporate governance forms the foundation of trust, transparency and value-creation for an organisation

Mitigation Strategies

- The Company implements robust governance practices across all functions with a strong emphasis on transparent financial reporting, ethical decision-making and effective risk management
- All employees are governed by a robust Code of Conduct and ethical policies
- The Company's comprehensive risk management framework identifies, assesses and mitigates key business risks

Capitals Impacted



Stakeholders Impacted



Top Priority Issues | *Key Issues* | *Hidden Value Creators* | *Hygiene Factors* | *Monitoring Issues*

7 Business Ethics & Compliance (G)

Category
Top Priority Issue

Significance and Impact

- Ethical conduct and compliance have a significant influence on the Company's operations, reputation, and sustainability

Mitigation Strategies

- Ethics, accountability, and integrity are deeply embedded in the Company's culture
- The Company ensures strict adherence to all applicable laws, regulations, and industry standards to minimise risks
- Governance practices are periodically reviewed and strengthened to identify opportunities, implement corrective actions, and enhance stakeholder confidence, in line with global ESG best practices

Capitals Impacted



Stakeholders Impacted



8 Business Continuity (G)

Category
Top Priority Issue

Significance and Impact

- Business continuity is a top priority for the Company, with significant inward and outward impact

Mitigation Strategies

- Ensuring uninterrupted operations and business continuity remains a key focus area
- Robust preparedness and response mechanisms enhance organisational resilience, reducing disruptions, operational downtime, revenue loss, and reputational risks
- A proactive approach to continuity planning reinforces customer trust, maintains market position, reduces recovery costs, and supports long-term financial position

Capitals Impacted



Stakeholders Impacted



9 Product Stewardship (G)

Category
Top Priority Issue

Significance and Impact

- Product stewardship is essential for ensuring environmentally responsible and safe practices across every stage of a chemical product's life cycle
- It carries high inward and outward impact

Mitigation Strategies

- The Company maintains a well-defined protocol to assess the Environmental, Social, and Governance (ESG) impact of its products during development, ensuring these considerations are integrated into decision-making processes
- Majority of the products have undergone carbon footprint assessments, and the Company plans to conduct comprehensive Life Cycle Assessments (LCA) for several existing products in the future

Capitals Impacted



Stakeholders Impacted



10 Sustainable Supply Chain (G)

Category
Top Priority Issue

Significance and Impact

- A sustainable and resilient supply chain is vital for the Company's operations and business continuity
- Given the scale and size of the Company's operations, it can influence the ESG priorities and practices of its suppliers
- It has a high impact on its stakeholders

Mitigation Strategies

- The Company ensures real-time monitoring of raw materials and finished goods through GPS-enabled, secure transportation systems, enabling seamless tracking and strengthening logistics network
- A structured warehousing system supports efficient customer deliveries
- The Company's integrated manufacturing facilities, operational excellence, and strong process discipline enable a sustainable and efficient supply chain

Capitals Impacted



Stakeholders Impacted



Top Priority Issues | *Key Issues* | *Hidden Value Creators* | *Hygiene Factors* | *Monitoring Issues*

11 Waste Management (E)

Category
Key Issue

Significance and Impact

- Non-compliance with the waste management standards can negatively impact the Company's operations
- The outward impact of this material issue is medium

Mitigation Strategies

- Hazardous waste generation is a by-product of agrochemical production, making it essential to prioritise recycling, recovery, and safe disposal wherever possible
- The Company adopts a proactive approach to resource optimisation by minimising waste generation, improving recycling, and ensuring adherence to regulatory requirements through responsible waste management practices

Capitals Impacted



Stakeholders Impacted



12 Energy Management (E)

Category
Key Issue

Significance and Impact

- Efficient energy management lowers emissions and reduces operational costs
- This matter has a moderate impact on external stakeholders

Mitigation Strategies

- Improving energy efficiency is paramount to the Company to ensure reduced environmental impact and achieve sustainability goals, aligned with its energy conservation strategy
- The Company tracks daily energy consumption and monitors performance through systems deployed across multiple locations

Capitals Impacted



Stakeholders Impacted



13 Employee Engagement (S)

Category
Key Issue

Significance and Impact

- Employee training and development has a high inward impact and enhances the Company's overall reputation

Mitigation Strategies

- Regular efforts are made to nurture talent, foster employee development and engagement, contributing to an able and dedicated workforce

Capitals Impacted



Stakeholders Impacted



14 Human Rights (S)

Category
Key Issue

Significance and Impact

- Rooted in UN Human Rights principles, the Company's policies and procedures create a positive impact on its workforce, communities and broader stakeholder ecosystem

Mitigation Strategies

- The Company's commitment to upholding human rights spans all aspects of its operations and extends to its business partners
- A comprehensive Human Rights due diligence framework enables systematic evaluation of human rights considerations across its operations. It also ensures risk identification and mitigation, along with ongoing monitoring and performance reporting

Capitals Impacted



Stakeholders Impacted



15 Customer Relationships (S)

Category Key Issue

Significance and Impact

- Strong customer relationships are crucial for the Company's operations and business performance
- This material issue has a high inward impact

Mitigation Strategies

- The Company focusses on attracting and retaining customers by offering high-quality products and solutions as per their requirements
- A customer-centric approach, combined with regular customer engagement, strengthens customer loyalty

Capitals Impacted



Stakeholders Impacted



16 Diversity, Equity & Inclusion (S)

Category Key Issue

Significance and Impact

- This material topic has a high impact on the Company and a medium impact on the external environment

Mitigation Strategies

- The Company ensures a diverse and inclusive workplace comprising individuals from diverse educational, cultural and demographic backgrounds

Capitals Impacted



Stakeholders Impacted



17 Product Innovation (G)

Category Hidden Value Creator

Significance and Impact

- Continuous R&D and innovation will strengthen the Company's competitive edge and operational efficiency
- While the impact on the Company's operations is high, the impact on the external environment is low

Mitigation Strategies

- The Company evaluates evolving customer needs and industry trends, enabling a deeper understanding of product preferences
- Close collaboration with customers helps create tailored solutions and cutting-edge chemistry products
- Sustained focus on research and development supports both portfolio expansion and improvements in existing products

Capitals Impacted



Stakeholders Impacted



18 Digitalisation, IT Security & Data Privacy (G)

Category Hidden Value Creator

Significance and Impact

- Digitalisation enhances organisational efficiency and contributes to lower environmental impact
- This topic has a medium inward impact

Mitigation Strategies

- A sharp focus on digitisation and automation has enabled the Company to streamline processes and boost operational efficiency and productivity
- Data analysis and optimisation across supply chain management and inventory control facilitate strategic decision-making and improved outcomes
- Digitisation initiatives also support optimised resource utilisation and help minimise environmental impact, contributing to broader sustainability goals

Capitals Impacted



Stakeholders Impacted



Top Priority Issues | Key Issues | Hidden Value Creators | Hygiene Factors | Monitoring Issues

19 Biodiversity (E)

Category
Monitoring Issues

Significance and Impact

- The Company's operations have a substantial impact on local ecosystems and biodiversity
- Biodiversity loss can adversely impact resource availability and operational risks

Mitigation Strategies

- The Company makes continuous efforts to protect biodiversity

Capitals Impacted

Stakeholders Impacted



RISK MANAGEMENT

Building Resilience Through Proactive Risk Management

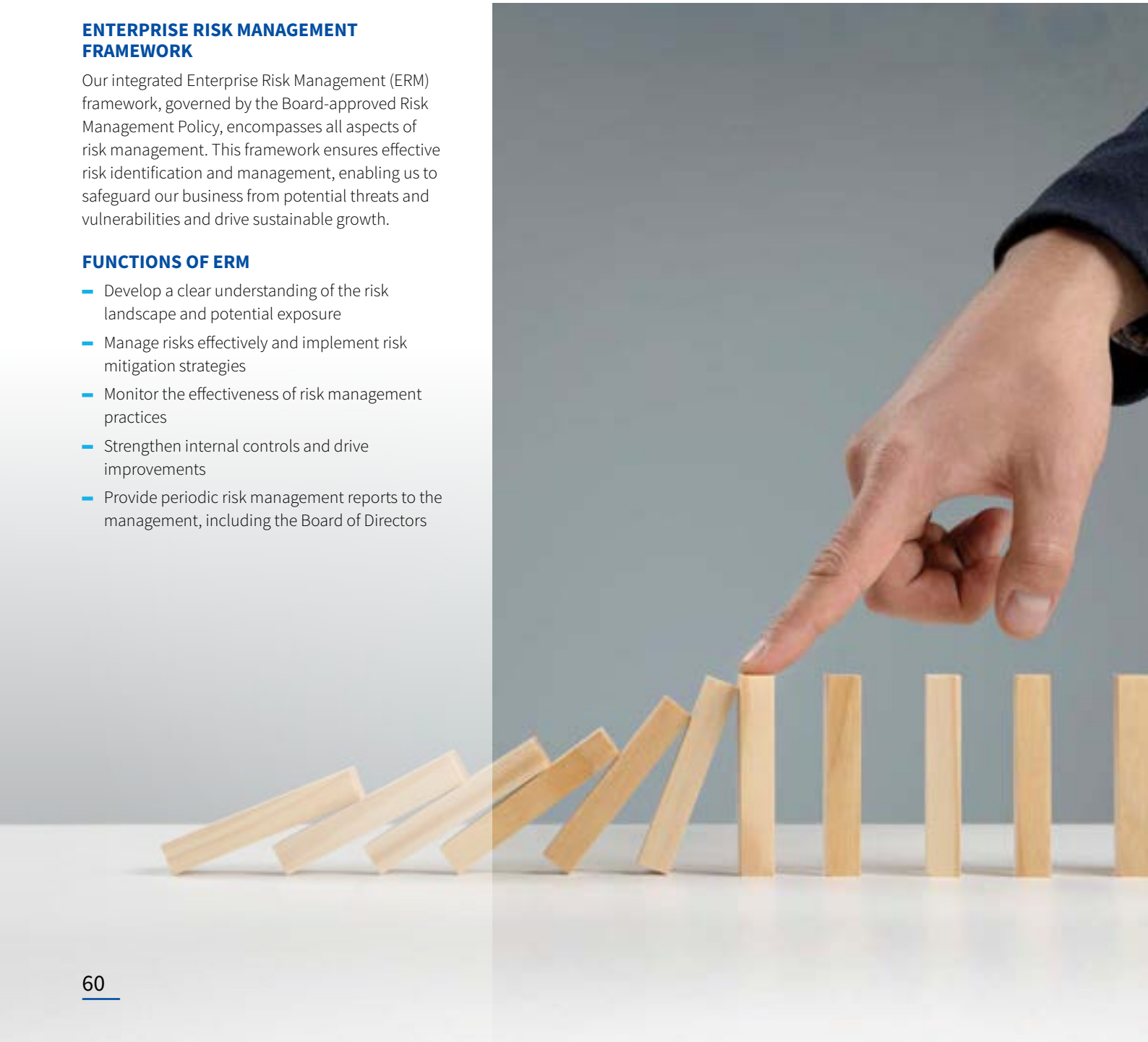
Effective risk management enables us to safeguard stakeholder trust and drive responsible growth. Through a robust governance framework, we proactively identify, assess, and mitigate risks, ensuring agility, preparedness, and alignment with our strategic objectives in an ever-evolving business environment.

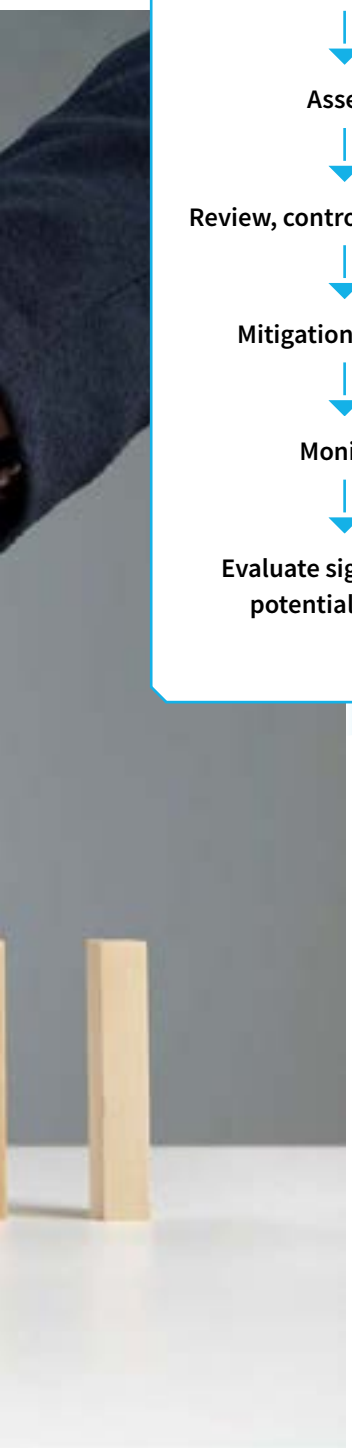
ENTERPRISE RISK MANAGEMENT FRAMEWORK

Our integrated Enterprise Risk Management (ERM) framework, governed by the Board-approved Risk Management Policy, encompasses all aspects of risk management. This framework ensures effective risk identification and management, enabling us to safeguard our business from potential threats and vulnerabilities and drive sustainable growth.

FUNCTIONS OF ERM

- Develop a clear understanding of the risk landscape and potential exposure
- Manage risks effectively and implement risk mitigation strategies
- Monitor the effectiveness of risk management practices
- Strengthen internal controls and drive improvements
- Provide periodic risk management reports to the management, including the Board of Directors





Risk Management: The Process

Identify

↓

Analyse and Comprehend

↓

Assess

↓

Review, control, self-assess

↓

Mitigation strategy

↓

Monitor

↓

Evaluate significant & potential impact

Board of Directors

- Responsible for providing guidance and oversight for risk management process within the Deepak Group

Risk Management Committee

- The Risk Management Committee works alongside the Board to fortify the risk management procedures and practices across the Group operations
- Holds periodic reviews of reports related to risk matrix, assesses significant risks and the controls / mitigating measures

Management

- Identify and evaluate short, medium and long-term risks and assess the risk outcomes based on the risk severity, likelihood and impact
- Ensure effective and systematic management of risks in alignment with the Group's objectives

Business and Functional Heads

- Identify short, medium and long-term risks for respective functions and business units
- Formulate mitigating measures for each identified risk
- Implement and review risk management practices within their respective business units/functions following guidance from the Board and the Risk Management Committee
- Monitor changes in risk profile within their operations/functions and frame appropriate actions to manage or mitigate them
- Maintain risk registers and document all risks for consolidation and evaluation of principal risks and formulation of effective response/mitigation measures
- Provide quarterly updates to the top management about risks and mitigating actions, soliciting their reviews and inputs
- Present detailed Risk Management report to the duly constituted Risk Management Committee of Directors

KEY RISKS AND MITIGATION MEASURES

STRATEGIC AND GLOBAL RISKS

R1 **Global Geopolitics and Monetary Risk**

Mitigation Response

- Track major price trends using lead and lag indicators for proactive decision-making
- Strengthen customer engagement to reinforce preferred supplier status
- Optimise costs through a mix of spot purchases and contractual buying, based on market conditions
- Continuously monitor demand-supply dynamics across end-use industries and allied sectors
- Identify and secure alternative products to optimise plant utilisation and diversify production

Capitals Impacted

MARKET AND ECONOMIC RISKS

R2 **Emerging Competition to our Existing Business**

Mitigation Response

- Forge long term contractual agreements in major business segments
- Secure long-term partnerships with domestic customers to protect market share while boosting export growth across diverse geographies
- Enhance supply planning with defined lead times and built-in risk mitigation buffers
- Sustain market volumes by increasing customer base and penetrating new markets
- Reinforce position as a preferred supplier for key customers
- Focus on acquiring new customers in international markets and expanding distributor networks in key regions

Capitals Impacted

SUPPLY CHAIN RISKS

R3 **Supplier Dependency/Supply Chain Disruption**

Mitigation Response

- Diversify sourcing to reduce dependency
- Leverage spot purchases when competitive offers are available from local or international suppliers
- Continuously develop and expand vendor base to strengthen procurement and ensure consistent material availability
- Procure materials from diverse geographies to reduce shipping delays
- Ensure steady shipments for timely deliveries
- Maintain adequate inventory levels to serve customers
- Re-negotiate contracted logistics terms to optimise freight costs and enhance flexibility
- Improve safety stocks and facilitate material movement through dedicated pipelines

Capitals Impacted

REGULATORY, ENVIRONMENT AND SAFETY RISKS

R4 **Climate Sustainability Risk/Plant Safety Compliances/ Environment Norms Compliances**

Mitigation Response

- Identify high risk areas across the business and the biggest contributors to carbon emissions and their impact on the environment
- Establish a roadmap prioritising the business environmental goals
- Explore alternative technology to target emissions reduction
- Drive transformation across the business to achieve decarbonisation and act accordingly
- Adhere to workplace safety protocols and elements
- Conduct regular safety audits through integrated management systems to ensure compliance with regulatory requirements
- Identify and address near-miss incidents, unsafe actions and conditions
- Investigate incidents and implement actions to avoid recurrence
- Conduct periodic safety reviews at the top management level to enhance safety culture
- Provide safety training to all employees, focussing on SOPs and safety systems
- Regular monitoring and maintenance of environmental norms
- Disposal of hazardous wastes & spent acid under PCB norms
- Third-party environmental monitoring
- Ensure amendments to the Consent To Establish (CTE) and Consent To Operate (CTO), wherever required

Capitals Impacted

BUSINESS – OPERATIONS RISKS

R5 Technology Obsolescence

Mitigation Response

- Assess risks of technological obsolescence and make timely investments
- Upgrade machinery and equipment with advanced technologies to bolster operational efficiency
- Implement a rigorous plant and technology selection process to evaluate current and emerging options
- Build strong partnerships with technology leaders to access emerging processes and systems

Capitals Impacted

R6 Succession Planning / Critical Position Planning

Mitigation Response

- Establish a competency framework for employees
- Develop an Individual Development Plan for role-specific capabilities
- Enhance skills and competencies through vast opportunities
- Conduct employee evaluation on the competency framework
- Develop a second line of talent for crucial positions

Capitals Impacted

R7 Contractual Risk

Mitigation Response

- Conduct thorough contractual risk evaluations, with a dedicated team of professionals, ensuring limited liability exposure
- Maintain close coordination between departments to ensure smooth execution and adherence to contractual obligations
- Undertake detailed reviews of contractual clauses to assess and manage potential implications

Capitals Impacted

R8 IT Infrastructure and Security Risk

Mitigation Response

- Implement confidentiality obligations to protect sensitive data and information
- Deploy advanced IT tools to manage document flow and data access
- Restrict information sharing to a need-to-know basis
- Conduct regular training programmes to enhance employee awareness on information security and confidentiality
- Conduct periodic audits and assessments by external experts and implement their recommendations
- Regular upgradation of systems for better performance
- Deploy software on multiple servers to manage disruptions due to IT failure
- Ensure multi-level password protection and data security
- Establish Disaster Recovery Site and online backups for recovery

Capitals Impacted

FINANCIAL RISKS

R9 Forex Market Volatility

Mitigation Response

- Regular monitoring of net open positions and real-time tracking of exchange rates/markets on a fortnightly basis
- Deploy dynamic hedging strategies, including Forwards, Options, Range Forwards

Capitals Impacted

REPUTATIONAL RISKS

R10 Reputational Risk

Mitigation Response

- Implement and communicate the Company's policies and guidelines to all stakeholders
- Maintain regular dialogue with stakeholders to build trust and transparency
- Monitor media coverage – both print and digital – to manage public perception
- Ensure employee awareness and accountability in upholding the Company's reputation
- Facilitate engagement between Site Heads/HR Heads and local community members to strengthen community relations

Capitals Impacted



STRATEGY

Mapping Strategies for Sustainable Growth

Our strategic roadmap is designed to accelerate innovation and drive sustainable, long-term value creation. With a strong focus on operational excellence, forward and backward integration, and future-ready capabilities, we aim to enhance India's self-reliance in critical chemicals and intermediates while addressing the evolving needs of customers.



1 STRATEGIC PRIORITY: EXPAND CAPACITIES

Capitals Enhanced

Material matters addressed

- Growth & Profitability
- Sustainable Supply Chain
- Customer Relationship

Key risks

- Emerging competition to our existing business
- Overcapacities across the value chain(s) in China is changing trade-flows with adverse impact on India, as a major importer

Progress in FY 2025-26

- Deepak Chem Tech Limited (DCTL) commenced manufacturing operations at its Nitric Acid plant at Nandesari, establishing complete vertical integration across the ammonia–nitration–amines chain and elevating the Deepak Group into a select group of global players with this end-to-end capability
- DCTL commissioned a new Nitration and 2nd Hydrogenation plant at Dahej, strengthening the Group's manufacturing footprint and expanding downstream product capabilities
- MIBK and MIBC plant is about to be commissioned during Q2 of FY 2026-27, adding acetone-derivative capacity and deepening the Phenolics value chain
- Debottlenecking initiatives raised Phenol capacity to over 165% and Cumene to 172%; Toluidine capacity also expanded, supporting elevated utilisation across key products
- Significant progress on India's first integrated Polycarbonate project (1,65,000 MT/yr): plant dismantling at Stade, Germany completed with equipment shipment to India underway; infrastructure and contractor mobilisation commenced at the Indian site; ordering of major equipment including boilers initiated; long-term HyCO supply agreement for an on-site dedicated facility

KPIs

- Optimum capacity utilisation
- Cost optimisation
- Operational efficiency



2 STRATEGIC PRIORITY: ENHANCE MARGINS

Capitals Enhanced

Material matters addressed

- Growth & Profitability

Key risks

- Global geopolitics and monetary risk
- Volatile upstream crude and raw material prices
- Subdued demand from end use sectors due to VUCA

Progress in FY 2025-26

- Achieved highest-ever production and sales volumes in the Phenolics segment in FY 2025-26
- Overhead rationalisation and cost optimisation initiatives delivered measurable results: other expenses reduced by 10% year-on-year and power and fuel costs reduced by 4% year-on-year in FY 2025-26
- Commissioning of the Nitric Acid plant established structural backward integration, securing captive input supply for nitration products and creating a cost-efficient framework for sustained margin expansion in Advanced Intermediates
- U.S. Department of Commerce removed Anti-Dumping Duty (45.16%) on Deepak's Sodium Nitrite exports to the United States (January 2026), unlocking a significant export opportunity and improving realisations in the Nitrites product chain
- Leveraged plant fungibility to continuously optimise product mix towards high-margin, high-demand products; proactive raw material procurement strategies contributed to improved margins towards the later part of the year

KPIs

- Optimum operating margin
- Cost of goods sold
- Earnings Per Share
- Profit Before Tax

3 STRATEGIC PRIORITY: OPERATIONAL EXCELLENCE AND SAFETY

Capitals Enhanced

Material matters addressed

- Occupational Health and Safety

Key risks

- Technology Obsolescence
- Plant Safety Compliances

Progress in FY 2025-26

- Advanced digitisation of manufacturing operations through SAP S/4HANA migration, AI/ML-driven smart manufacturing systems, and a Digital Innovation Lab; Smart Power Optimiser delivering approximately 9% power savings across key plants
- Secured short-term and long-term renewable energy Power Purchase Agreements (PPAs) across Maharashtra and Gujarat sites, with short-term benefits already accruing; target of 60–70% renewable energy mix to be achieved progressively from FY 2026-27 in Deepak Nitrite.
- Improved asset fungibility across multipurpose plants enabling rapid reorientation towards high-demand products and new geographies, enhancing asset sweating and operational responsiveness
- Maintained Responsible Care accreditation across all manufacturing locations; ISO 45001 and ISO 14001 certifications sustained; AI-powered safety systems deployed and Nicer Globe protocols upheld for safe transportation of hazardous materials

KPIs

- Optimum plant utilisation
- Improve SHE aspects

4 STRATEGIC PRIORITY: WIDEN PRODUCT PORTFOLIO

Capitals Enhanced

Material matters addressed

- Product Innovation

Key risks

- Global geopolitics and monetary risk Technology obsolescence

Progress in FY 2025-26

- Inaugurated the Deepak Research and Development Centre at Savli, Vadodara on 1st October 2025 – a world-class ₹ 100 Crores investment spread across a 5-acre campus, housing over 100 researchers, state-of-the-art chemistry laboratories, a dedicated Polymer R&D facility, and collaborative innovation spaces
- Expanded product count to 36+ during FY 2025-26 (from 34+ in FY 2024-25); new Speciality product variants launched in Advanced Intermediates with initial commercial contributions visible in the second half of the year
- Meaningfully advanced core technology platforms – Nitration, Hydrogenation and Nitric Acid – through new plant commissioning; initiated build-out of Fluorination and Photochlorination platforms as the next-generation of chemistry capabilities
- Established compounding assets to address Polycarbonate resin demand in India; progressed India's first integrated Polycarbonate project spanning the Cumene–Phenol–Acetone–PC resin value chain, targeted for commissioning by 2029

KPIs

- New product launches

5 STRATEGIC PRIORITY: SUSTAINABLE GROWTH

Capitals Enhanced

Material matters addressed

- Occupational Health & Safety
- Climate Change
- Water Use & Effluent Management
- Community Involvement
- Waste Management
- Energy Management
- Customer Relationships

Key risks

- Plant Safety Compliances
- Environment Norms Compliances
- Reputational Risks

Progress in FY 2025-26

- Sustained alignment with Responsible Care, Together for Sustainability (TfS), and Nicer Globe; maintained EcoVadis Silver rating and CDP "B" score in Climate Change and Water Security across reporting year; Scored 67 at DJSI assessment and earned inclusion in the S&P Global Sustainability Yearbook
- Achieved a 16.5% reduction in emission intensity; over 8 Lakh KL of water recycled (24% reuse rate); 86% waste recycled; 40 hectares of mangrove restoration and over 90,000 Mangroves saplings planted
- Secured renewable energy partnerships across Gujarat and Maharashtra sites; short-term Power Purchase Agreements already delivering cost benefits, with long-term PPAs signed to accelerate the transition to 60–70% renewable energy mix
- CSR investments reached ₹ 22.40+ Crores in FY 2025-26, impacting over 7,50,000 beneficiaries across 22 districts, 4 states, and 2,000+ villages through programmes in healthcare, education, women empowerment, livelihood development, and water conservation

KPIs

- Reduction of specific freshwater consumption
- CSR spends, beneficiaries and impact
- Energy conservation efficiency



FINANCIAL CAPITAL

Strengthening Financial Resilience for Future Growth

Financial capital is a key enabler of our long-term growth ambitions. Guided by prudent financial management and disciplined capital allocation, we strategically deploy resources to capture emerging opportunities and drive sustainable growth and value creation.

Material issues addressed
Growth and profitability

Key risks considered
- Business risk
- Funding risk

UN SDGs impacted

OUR APPROACH

We adopt a balanced and disciplined approach to financial management, ensuring optimal deployment of capital towards opportunities that enhance competitiveness, improve operational efficiency, and support sustainable growth. Our focus remains on maintaining a robust balance sheet, healthy liquidity position, and financial flexibility while undertaking strategic investments that will define the next phase of our growth.

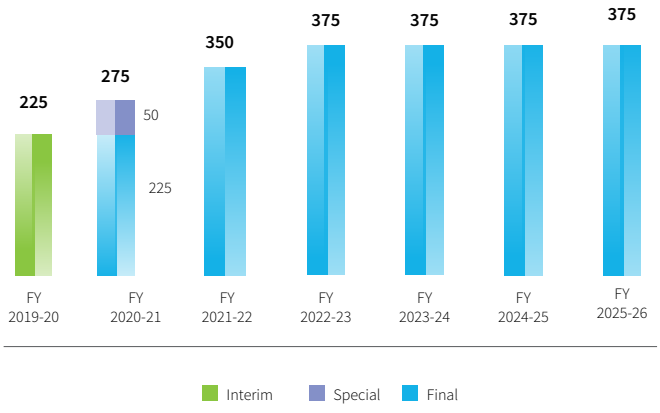
We continue to invest across major value-creation areas, including expanding manufacturing capacities, strengthening backward and forward integration, advancing R&D capabilities, accelerating digital transformation, and adopting sustainable practices. A stringent capital allocation framework guides every investment decision to ensure efficient utilisation of resources and maximise long-term shareholder value.

PERFORMANCE IN FY 2025-26

- Delivered resilient performance despite global macroeconomic uncertainties, demand fluctuations, geopolitical challenges, and competitive pressures in the chemical industry
- Continued focus on operational excellence, asset optimisation, supply chain integration, and cost-efficiency to protect margins and strengthen profitability
- Maintained a strong financial position with disciplined capital management, enabling the Company to fund future growth initiatives while preserving long-term financial stability
- The Board of Directors has recommended a Final Dividend of ₹ 7.50 (375%) per equity share for FY 2025-26, reaffirming our commitment to delivering consistent shareholder value

Value creation
Consistently rewarded shareholders

DIVIDEND AS % OF FACE VALUE



₹17,567 Crores
Market capitalisation as of March 31, 2026



Message from the Director (Finance) & Group CFO

IMPORTANTLY, FY 2025-26 WAS NOT ONLY ABOUT NAVIGATING SHORT-TERM CHALLENGES BUT ALSO ABOUT BUILDING FOR THE FUTURE. WE CONTINUED TO ADVANCE STRATEGIC INVESTMENTS ACROSS KEY VALUE CHAINS, STRENGTHEN BACKWARD INTEGRATION, IMPROVE OPERATIONAL EFFICIENCIES.

Dear Stakeholders,

Our cover page depicts the story. Year that has gone by, was one of the most challenging years out of past several years, apart from the years during COVID-19 pandemic.

The challenge was how to steady the ship and navigate through this turbulent times. I must say, we have come out successfully, facing all odds, though the challenge still continues. Agility and nimbleness were the need of the hour and that is exactly what our team has demonstrated.

FY 2025-26 was a year that underscored the importance of resilience, financial discipline, and strategic execution. The global chemical industry continued to operate in a challenging environment marked by tariff imposition marking significant direct and indirect impact, uneven demand recovery, pricing pressures, feedstock volatility, supply chain disruptions, and geopolitical uncertainties. Despite these headwinds, Deepak Nitrite remained focussed on operational excellence, cost competitiveness, prudent capital allocation, and customer-centric execution. Supported by our diversified business portfolio, integrated manufacturing platform, and strong financial foundation, we delivered a resilient performance while maintaining the flexibility to invest in future growth.

Importantly, FY 2025-26 was not only about navigating short-term challenges but also about building for the future. We continued to advance strategic investments across key value chains, strengthen backward integration, improve operational efficiencies. These initiatives, combined with India's growing role as a preferred manufacturing destination, position the Company well to capture emerging opportunities and create sustainable long-term value. As we move forward, our focus remains on delivering profitable growth, preserving financial strength, and generating superior returns for our shareholders.

FINANCIAL PERFORMANCE: DELIVERING RESILIENCE THROUGH THE CYCLE

During FY 2025-26, the Company reported consolidated revenue of ₹ 7,947 Crores, compared with ₹ 8,366 Crores in the previous year.

Amidst US tariff meanders over larger part of the fiscal year, revenue performance reflected volatile pricing across certain product categories, continued inventory optimisation across global markets, abnormal pricing of key inputs caused by conflict in Middle East region, and cautious procurement behaviour during the first half of the year.

The Company delivered EBITDA of ₹ 1,041 Crores, representing an EBITDA margin of approximately 13.1%. Profit Before Tax stood at ₹ 770 Crores, while Profit After Tax for the year was ₹ 551 Crores.

While profitability moderated, it is important to view FY 2025-26 within the context of an industry operating below historical mid-cycle levels. With all the strong headwinds, our ability to maintain healthy profitability, generate strong cash flows, and continue investing for future growth reflects the structural strengths that have been built over several years.

The second half of the year witnessed a meaningful improvement in operating performance. Better demand visibility, improved product realisations, stronger operating rates, and benefits arising from integration initiatives contributed to sequential strengthening in earnings and profitability. I would like you to draw your attention to our uniquely designed product portfolio, across end-use applications, made in India for India. This has kept us ahead of many others around the Globe amidst strong turbulence.

The year reaffirmed the importance of cost discipline, operational flexibility, and prudent financial management in navigating cyclical market conditions.

QUALITY OF EARNINGS AND FINANCIAL STEWARDSHIP

As custodians of shareholder capital, our responsibility extends beyond delivering financial results. Equally important is ensuring that earnings are sustainable, cash-backed, and capable of supporting long-term growth.

Throughout FY 2025-26, we maintained a sharp focus on cost optimisation, productivity enhancement, and strict watch for capital rationing. Process improvements, energy-efficiency initiatives, manufacturing excellence programmes, and digital transformation efforts contributed to improved competitiveness across businesses.

Our integrated manufacturing model continued to provide significant advantages through enhanced raw material security, lower dependence on external suppliers, improved operational flexibility, and better margin resilience.

Working capital management remained a key area of focus. Through disciplined management of inventories, receivables, and procurement cycles, the Company maintained healthy cash generation despite a volatile business environment.

These efforts reinforce a fundamental principle that guides our financial philosophy: growth must be pursued responsibly, supported by sustained and strong cash flows, and balanced with prudent risk management.

CAPITAL ALLOCATION: INVESTING FOR SUSTAINABLE GROWTH

Capital allocation remains one of the most important responsibilities of the finance function and a critical determinant of long-term shareholder returns.

Our capital allocation framework is guided by three clear principles:

- Invest in businesses where we possess sustainable competitive advantages
- Prioritise projects that strengthen integration and create differentiated value chains, creating a resilient business model
- Generate long-term sustainable returns on invested capital as a Right to Win

In line with this philosophy, we continued to advance a significant portfolio of strategic investments during FY 2025-26.

Deepak has outlined a cumulative investment pipeline of approximately ₹ 11,500 Crores, including investments in the expansion of the Phenol, Acetone and IPA value chain, development of India's first fully integrated Polycarbonate manufacturing platform, fluorochemicals, Speciality chemicals, agrochemical intermediates, and other downstream opportunities.

These investments represent strategic moves aimed at deepening integration, increasing participation in high value chemistries, strengthening import substitution, and improving long-term earnings quality.

Each investment is evaluated through rigorous financial and strategic criteria, including return potential, market attractiveness, integration benefits, technology differentiation, and sustainability of competitive advantage.

We remain committed to ensuring that growth is pursued responsibly and that capital is deployed in opportunities capable of generating superior value over the long term.

BALANCE SHEET STRENGTH: A STRATEGIC ASSET

A strong balance sheet provides a strategic advantage, particularly in core industries where the ability to invest through market downturns often determines long-term competitive positioning.

As at March 31, 2026, the Company's consolidated net worth stood at approximately ₹ 5,837 Crores, reflecting sustained profitability and disciplined financial management.

During the year, we continued to focus on improving process efficiencies, enhancing energy productivity, optimising costs. Investments in technology, digitisation, and manufacturing excellence initiatives have contributed to improved reliability, productivity, and cost competitiveness across operations.

The Company's growth programme continues to be supported through a combination of strong internal accruals and prudent financing structures. Healthy liquidity, conservative leverage, and disciplined risk management provide the flexibility required to pursue strategic investments while maintaining resilience against market volatility.

This financial strength allows us to remain focussed on long-term opportunities while navigating near-term uncertainties with confidence.

DRIVING OPERATIONAL EXCELLENCE

Operational excellence remains central to our value creation strategy.

During the year, we continued to focus on improving process efficiencies, enhancing energy productivity, optimising costs. Investments in technology, digitisation, and manufacturing excellence initiatives have contributed to improved reliability, productivity, and cost competitiveness across operations.

These initiatives not only improve near-term profitability but also strengthen our ability to sustain competitive advantage across market cycles.

POSITIONED FOR STRUCTURAL GROWTH

The chemical industry is undergoing a structural transformation.

Customers increasingly seek reliable suppliers capable of ensuring quality consistency, technical collaboration, supply continuity, and sustainability compliance. At the same time, global companies continue to diversify sourcing strategies and reduce concentration risks within supply chains.

India is emerging as a preferred manufacturing destination, supported by competitive cost structures, engineering talent, improving infrastructure, favourable policy support, and strong domestic demand.

Deepak Nitrite is uniquely positioned to benefit from these structural shifts through:

- Leadership positions across multiple chemical value chains
- Deep manufacturing and process engineering capabilities
- Integrated operations and backward integration
- Strong customer relationships built over decades of trust
- Proven project execution capabilities, and
- A growing portfolio of downstream and Speciality chemical opportunities

These strengths provide a robust platform for sustainable growth and long-term value creation.

CREATING LONG-TERM SHAREHOLDER VALUE

Our commitment to shareholders remains unwavering.

We believe value creation is best achieved through a balanced approach that combines strategic reinvestment, disciplined capital allocation, financial stability, and consistent shareholder returns.

Reflecting this philosophy, the Board has recommended a final dividend of ₹ 7.50 per equity share for FY 2025-26, representing 375% of face value.

The recommendation reflects confidence in the Company's future prospects while ensuring that sufficient resources remain available to fund the next phase of growth.

LOOKING AHEAD

While geopolitical developments, feedstock volatility, and global economic uncertainties may continue to influence near-term market conditions, the structural drivers supporting our long-term strategy remain firmly in place.

We enter FY 2026-27 with a strengthened operating platform, a robust balance sheet, multiple growth projects under execution, and a clear roadmap for value creation.

Our priorities remain focussed on deepening integration, improving capital productivity, expanding into higher-value chemistries, strengthening customer partnerships, and maintaining disciplined financial management.

The opportunities before us are significant, and we are confident that the investments being undertaken today will meaningfully expand our future earnings potential and reinforce Deepak Nitrite's position as one of India's leading chemical manufacturing enterprises, across the globe.

On behalf of the management team, I would like to express my sincere gratitude to our shareholders for their continued trust and confidence, our employees for their dedication and commitment, and our customers, suppliers, lenders, and partners for their unwavering support.

Together, we remain committed to building a stronger, more integrated, and future-ready Deepak Nitrite.

Warm regards,

Sanjay Upadhyay
Director (Finance) & Group CFO
Deepak Nitrite Limited



MANUFACTURED CAPITAL

Expanding Capacities for the Future

We are continuously expanding our manufacturing capacities through disciplined capital allocation, advanced process technologies, and backward and forward integration initiatives. These investments are aimed at enhancing operational resilience, improving supply chain reliability, and driving sustainable, long-term growth.

Material Topics Linked
- Growth & Profitability
- Sustainable Supply Chain
- Customer Relationships
- Product Innovation

Key Risks Considered
- Supplier Dependency/ Supply Chain Disruption
- Emerging Competition to our Existing Business

Key Strategies
- Expand Capacities
- Enhance Margins
- Widen Product Portfolio

UN SDGs impacted

QUALITY CERTIFICATIONS

- **ISO 9001:2015** – Quality Management System
- **ISO 14001:2015** – Environment Management System
- **ISO 45001:2018** – Occupational Health, Safety and Management System
- **Responsible Care**
- **GOTS** Certification
- **TfS** (Together for Sustainability) Certification
- **Nicer Globe Kosher** Certification

In addition to the above certifications for various sites, Deepak Phenolics Limited successfully completed following certifications and accreditations during FY 2025-26:

- IMS (Integrated Management System): The IMS Surveillance-2 covering the certifications - ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety)
- NABL (National Accreditation Board for Testing and Calibration Laboratories): NABL for Coal surveillance audit
- BIS (Bureau of Indian Standards): Surveillance audit for renewal of BIS licence for Phenol, Acetone and IPA

STRENGTHENING MANUFACTURING THROUGH STRATEGIC INVESTMENTS

During FY 2025-26, multiple strategic projects progressed from execution to commissioning, reinforcing our integrated manufacturing ecosystem and supporting our long-term growth roadmap.

PROJECT UPDATES

Nitric Acid Plant – Nandesari

During the year, Deepak Chem Tech Limited commissioned its large-capacity Nitric Acid Plant at Nandesari. Equipped with globally recognised technologies, the facility strengthens backward integration by securing a critical feedstock for nitration processes across our Nandesari and Dahej manufacturing complexes.

MIBK & MIBC Project – Dahej

Construction of our backward integrated Methyl Isobutyl Ketone (MIBK) and Methyl Isobutyl Carbinol (MIBC) facility is almost over and is about to be commissioned. The project supports India's import substitution efforts while creating additional downstream value.

Supporting this expansion is a comprehensive utility ecosystem comprising boilers, turbines, substations, tank farms, fire protection systems, effluent treatment facilities, and associated infrastructure. Trial runs have commenced, with the Post Guarantee Test Run (PGTR) expected to be completed during Q2 FY 2026-27.

7
State-of-the-art facilities across 5 strategic locations

₹ 11,500 Crores
Planned capex

Fluorination, Hydrogenation & Nitration Facilities – Dahej

DCTL is developing specialised chemistry platforms to strengthen its product portfolio and downstream manufacturing capabilities. We successfully commissioned Hydrogenation-II and integrated Nitration & Hydrogenation-I facilities, along with associated utility systems in FY 2025-26.

In addition, two new speciality chemical plants being developed as a forward integration of our hydrogenation capabilities have completed major engineering and procurement activities and remain on track for commissioning in Q2 FY 2026-27.

Advancing India's First Integrated Polycarbonate Value Chain

Through DCTL, we are establishing India's first fully integrated Cumene-to-Polycarbonate Resin manufacturing facility, creating a globally competitive platform spanning the entire value chain.

The project combines world-leading technologies acquired from UOP Honeywell for Cumene and Phenol production and Trinseo for Polycarbonate Resin manufacturing. During the year, dismantling of the acquired production assets in Germany progressed steadily, with shipment of equipment to India already underway. Simultaneously, ordering of major equipment having long lead time like boilers etc. was completed, while civil construction and infrastructure development gathered pace across the Dahej site.

A key milestone during the year was the signing of a long-term agreement to establish a dedicated on-site HyCO plant under a Build-Own-Operate (BOO) model. This mammoth project will ensure uninterrupted availability of critical feedstocks, reduce upfront capital requirements, and bolster supply chain resilience.

Acetophenone Recovery - Dahej

A new project, Acetophenone recovery from heavy ends is under implementation at Dahej site. This is based on indigenous technology and is likely to be on-stream during FY 2026-27. This facility will produce high-value Acetophenone product from heavy ends stream of Phenol plant which will positively contribute to profitability.

DRIVING OPERATIONAL EXCELLENCE

Uptime and continuous operation of Phenol and Cumene plant under Advanced Process Control (APC) resulting in finer optimisation of condenser and reboiler performance and asset productivity.

- Implementation of a novel continuous hydrated-phenol generation scheme leading to saving in steam consumption in Phenol purification, as well as increase the life of the phenol purification resin bed
- Commissioned Load Management System (LMS), enabling DPL to seamlessly procure and use renewable power from the Green Day-Ahead Market (GDAM) alongside STG-generated power while minimising risk of power disruptions caused by grid disturbances. This initiative has reduced the blended cost of power and contributes towards the company's sustainability goals



- IPA-1 plant catalyst replacement to improve conversion and enhance capacity, leading to import reduction

Initiatives for furthering sustainable practices:

- Renewable power usage equivalent to 9% of the entire power energy requirement of Deepak Phenolics Limited ('DPL') Dahej facility is being carried out through a new initiative of importing GDAM (Green Day Ahead Market) power under the IEX platform

SAFETY INITIATIVES

At Deepak, safety is not merely a priority but a fundamental value that guides all our activities and decision-making processes. Throughout the year, we have implemented a range of strategic initiatives to further strengthen our safety culture and enhance workplace health, safety, and regulatory compliance. These efforts demonstrate our proactive approach to identifying and mitigating risks while reaffirming our commitment to safeguarding the well-being of employees, contractors, business partners, and the communities we serve.

Highlights in FY 2025-26

Awards

- Best Responsible Care Committed Company for the year 2024 by Indian Chemical Council
- Safety Achievement Award for FY 2024-25 under the Vision Zero Ranking System by OSH Academy



KEY SAFETY INITIATIVES IMPLEMENTED

1 "PARIVARTAN"- Safety Management System

Deepak continued to strengthen and institutionalise its structured Safety Management System (SMS), "PARIVARTAN," during FY 2025-26. Introduced as a transformational initiative to foster a systematic, proactive, and behaviour-based safety culture, PARIVARTAN has become an integral part of our Occupational Health & Safety (OHS) and Process Safety Management (PSM) framework.

During the year, focussed efforts were made to further embed the system across all functions through enhanced leadership engagement, workforce participation, safety performance monitoring, and continual improvement initiatives. The framework continued to drive risk identification and mitigation, strengthen operational discipline, and improve compliance with internal standards and regulatory requirements.

PARIVARTAN has played a key role in reinforcing safety ownership at all organisational levels, promoting proactive hazard management and advancing our journey towards operational excellence. Through sustained implementation and periodic reviews, the system continues to support our commitment to achieving a safer, healthier, and incident-free workplace.

2 Behaviour-Based Safety (BBS) Implementation

As part of our ongoing efforts to strengthen safety culture and promote proactive risk management, Deepak continued the implementation of its Behaviour-Based Safety (BBS) program across operations. The initiative focusses on identifying and reinforcing safe behaviours while addressing at-risk behaviours through constructive observations, coaching, and employee engagement.



3 Enhanced training programs

As part of the continued implementation of the PARIVARTAN Safety Management System, Deepak further strengthened its focus on employee competency development through structured safety training and capability-building initiatives. During the year, the Train-the-Trainer (TTT) Program was expanded to develop internal safety champions and ensure effective dissemination of safety knowledge across all levels of the organisation.

The program equipped selected employees and frontline supervisors with the technical knowledge, communication skills, and facilitation techniques required to deliver impactful safety training to employees, contractors, and new joiners. Key topics covered under the program included Permit-



to-Work (PTW), Contractor Safety Management (CSM), Management of Change (MOC), Incident Reporting and Investigation System (IRIS), Risk Assessment, and other critical safety practices.

In addition, a comprehensive calendar of mandatory safety training programs was implemented for employees and contractors to reinforce safe work practices and enhance risk awareness. These programs covered areas such as Hazard Identification and Risk Assessment (HIRA), Emergency Preparedness and Response, First Aid, Behaviour-Based Safety (BBS), Process Safety, and other occupational health and safety requirements.

These initiatives have contributed significantly to strengthening safety awareness, improving workforce competency, and fostering a proactive safety culture across the organisation.

4 Next-Gen Safety Systems

During FY 2025-26, Deepak strengthened workplace safety and process reliability through the adoption of advanced digital technologies and automation. AI-enabled camera systems were deployed across critical areas to detect PPE non-compliances and provide early fire and smoke detection, enabling prompt corrective actions and rapid emergency response. Real-time monitoring dashboards further enhanced safety oversight and operational visibility.

The Company also expanded automation across key operational processes, reducing manual intervention in high-risk activities, minimising human error, and improving consistency in safety-critical operations. These initiatives have strengthened risk controls, enhanced process reliability, and contributed to safer and more efficient plant operations.

5 Improving firefighting systems

During FY 2025-26, Deepak continued to enhance its fire protection infrastructure through targeted investments in advanced fire prevention, detection, and suppression systems across critical operational areas. These improvements were undertaken to further strengthen emergency preparedness and ensure robust protection against potential fire-related risks.

Key upgrades included the augmentation of fire detection networks, enhancement of automatic sprinkler and suppression systems, and strengthening of emergency response capabilities tailored to site-specific risk profiles. Regular assessments were conducted to identify opportunities for improvement and ensure the effectiveness and reliability of fire protection measures.

These initiatives reflect the Company's proactive approach to risk management and its commitment to protecting employees, contractors, assets, and the surrounding community while maintaining compliance with applicable safety standards and industry best practices.



INTELLECTUAL CAPITAL

Advancing Innovation and Digital Transformation

Innovation and R&D excellence is the foundation of our growth and future-readiness. We are continuously strengthening our intellectual capabilities through focussed investments in research, technology, digital transformation, and scientific excellence. Our approach combines deep chemistry expertise, cutting-edge R&D capabilities, and digital intelligence to develop differentiated solutions, improve operational efficiencies, and create sustainable value for all.

Material issues addressed

- Digitalisation
- Product Innovation

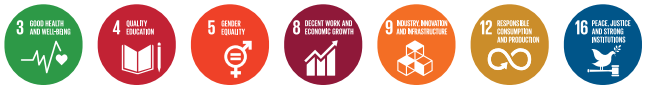
Key risks considered

- Technology Obsolescence
- Information Security and Confidentiality

Key Strategies

- Operational Excellence
- Enhance Margins

UN SDGs impacted



KEY FOCUS AREAS

- DSIR-approved facility
- New product development
- New technology and platform development for evolving customer needs
- Improvement in productivity and yield
- Reduction of resource consumption

DEEPAK RESEARCH AND DEVELOPMENT CENTRE (DRDC)

Deepak Research and Development Centre (DRDC) is the innovation engine of Deepak Nitrite, enabling the development of new products, advanced processes, and sustainable technologies.

During the year, DRDC strengthened its focus on solving complex plant challenges, enhancing process efficiencies, and accelerating the commercialisation of high-value products. A key milestone was the development of the NOx-based diasotisation technology platform for the manufacturing of diverse amino, halo, and hydroxy aromatics. Several innovation-led projects progressed to commercialisation, while many products moved into the scale-up phase.

DRDC is renowned for its advanced process control (APC) systems, which are integral to the development of safe and efficient products and processes. Throughout process optimisation and development, DRDC leverages sophisticated safety evaluation tools such as Differential Scanning Calorimetry (DSC), Reaction Calorimetry (RC), and Accelerating Rate Calorimetry (ARC). Advanced infrastructure including Continuous Stirred Tank Reactors (CSTRs), high-pressure vessels, and parallel reactor systems supports process optimisation, particularly for complex vapour-phase reactions. For large-scale manufacturing, SCADA-based Distributed Control Systems (DCS) enable enhanced process monitoring and operational control.

₹ 134 Crores
R&D Investment (Revenue + Capital)

83
Cumulative patent applications filed

26
Total patents granted

103
R&D professionals

WORLD-CLASS R&D CENTRE AT SAVLI

Our new R&D facility at Savli, Vadodara, represents a significant step in strengthening Deepak Nitrite's innovation ecosystem. Spread across 20,000 sq. metres, the world-class facility has been designed to support Deepak Group's current and future growth aspirations.

The centre comprises 1,00,000 sq. ft. of advanced laboratory infrastructure, including:

- R&D synthesis laboratories
- Analytical and process engineering labs
- Pilot plant facilities
- Process safety laboratories
- Polymer research and testing facilities
- Engineering and project development units

Equipped to safely manage complex chemistries, such as pressure reactions, oxidation reactions, and hazardous chemicals, the facility provides a robust platform for driving innovation from concept to commercialisation. This centre will play a critical role in advancing new chemistries, material sciences, Speciality chemicals, and sustainable processes while supporting India's ambition of becoming a global chemical innovation hub.

To further enhance scientific excellence, DRDC continues to collaborate with leading academic and research institutions, including IIT Bombay, ICT Mumbai, IICT Hyderabad, NCL Pune, CSMCRI Bhavnagar, Dharmsinh Desai University, M.S. University, and GSFC University, creating a strong ecosystem for knowledge exchange and technology development.

Digitising R&D with Athena 2.0

During the year, DRDC strengthened its digital backbone with Athena 2.0, an advanced centralised web platform designed to enhance research efficiency, data integrity, and project execution.

The platform integrates:

- Online laboratory notebooks
- Research documentation and reporting tools
- Project tracking dashboards
- Structured knowledge management systems

Aligned with ALCOA++ principles, Athena 2.0 ensures reliable data capture, seamless information flow, complete audit trails, and improved decision-making across the innovation lifecycle, from idea generation to commercialisation.



Further, advanced scientific platforms such as SciFinder and Reaxys, engineering tools including Mixit and ASPEN, and business intelligence and intellectual property management solutions such as Volza and Questel enable researchers to remain aligned with global scientific advancements. Data retrieval and calculations across GC and HPLC systems have also been digitised, reducing manual intervention, improving accuracy, and enhancing data reliability.

LEADING THROUGH DIGITAL INTELLIGENCE

Digital transformation is integral for enhancing productivity and operational efficiency. As we advance towards Vision 2030, we are transitioning from a manufacturing-led organisation to a knowledge-driven, AI-enabled organisation by embedding analytics, artificial intelligence, and digital intelligence across manufacturing, supply chain, and business functions. Our digital foundation is built on Industry 4.0 principles, enabling smarter



decisions, safer operations, and improved agility and business efficiency.

Our key initiatives include:

- Smart sensors for real-time plant monitoring under 'Smart Manufacturing' programme
- Laboratory Information Management System (LIMS) for improved compliance and data integrity
- IP-21 data historian for production analytics
- Advanced Process Control (APC) for AI-driven process optimisation
- Predictive analytics for equipment health monitoring
- Integrated Project Management Systems for enhanced execution visibility

SCALING ENTERPRISE-WIDE DIGITAL TRANSFORMATION

We successfully migrated to SAP S/4HANA across Deepak Nitrite, Deepak Phenolics, and Deepak Chem Tech Limited. This unified digital ecosystem provides a single source of truth across functions, integrating CRM, logistics, quality, procurement, laboratories, and manufacturing operations. We received prestigious SAP-ACE award in Game Changers category which is a recognition for enterprises pioneering major enterprise-wide cloud shifts.

We have also established a Digital Innovation Lab to identify high-impact business use cases and boost innovation capabilities. Supported by a multi-cloud environment and enterprise Data Lake architecture, the platform enables advanced analytics and AI adoption across business functions. Further, we are advancing AI initiatives and predictive analytics, applying neural networks, GPU-accelerated computing and AI models to sharpen forecasting and improve efficiency at the plant level.



ADVANCING RESPONSIBLE AI ADOPTION

Artificial Intelligence is central to our next phase of transformation. We are building a secure enterprise AI platform to enhance decision-making, improve productivity, and unlock operational efficiencies.

Our initiatives include:

- AI-driven predictive analytics for manufacturing excellence
- Private Small Language Model (SLM) exploration to protect proprietary knowledge
- Responsible AI Framework focussed on data security, governance, and transparency
- AI-powered tools supporting R&D through faster literature analysis and process insights

To strengthen internal capabilities, we launched the Deepak AI Academy, empowering employees with AI and data capabilities and encouraging organisation-wide adoption.

CYBERSECURITY AND DIGITAL RESILIENCE

As digital adoption accelerates, safeguarding information assets and ensuring business continuity remain critical priorities. Our Information Security Management System is certified to the globally recognised ISO/IEC 27001 standard and supported by a robust cybersecurity framework to protect our operations. Our 24x7 Security Operations Centre (SOC) enables continuous monitoring, supported by advanced firewalls, intrusion detection and prevention systems, secure access controls, and encryption technologies. Strong business continuity and disaster recovery mechanisms, along with dedicated incident response protocols, further enhance our digital resilience.

We have also strengthened site-level security through a centralised AI-enabled CCTV control room that provides real-time monitoring across locations, with intelligent alerts for fire, smoke, and perimeter intrusion. Advanced access control systems, including turnstile-based monitoring, improve safety, transparency, and operational governance. Recognising that people form the first line of defence, we conduct regular employee awareness programmes on cybersecurity risks, phishing, and responsible digital practices. Periodic audits and assessments ensure alignment with evolving data protection standards.





DIGITAL ROADMAP FOR THE FUTURE

Our digital roadmap is focussed on leveraging analytics, artificial intelligence, and intelligent automation to build an agile, efficient, and future-ready organisation. As we progress towards Vision 2030, we are advancing our capabilities across smart manufacturing, enterprise systems, AI-driven insights, cybersecurity, and digital talent development.

Core Systems & Enterprise Integration

With Deepak Group operating on RISE with SAP (S/4HANA), we have established an integrated digital backbone and are now advancing towards cloud-native, API-led integration and intelligent, automated ERP workflows. This unified platform connects critical functions including manufacturing, quality, procurement, logistics, customer management, and business planning, enabling seamless decision-making.

Smart Manufacturing & Operational Excellence

Our Industry 4.0 journey continues to progress steadily through smart sensors, automation, advanced process controls, and data-driven manufacturing systems. Advanced Process Control (APC) solutions are enabling real-time process optimisation, improved efficiency, enhanced reliability, and greater operational consistency.

Analytics, AI & Digital Intelligence

We are scaling enterprise-wide analytics through our Digital Innovation Lab, Data Lake architecture, and AI-enabled platforms. Predictive analytics, machine learning models, and AI-driven insights are being deployed across manufacturing, supply chain, projects, and R&D to improve forecasting, optimise processes, and accelerate innovation.

Guided by our Responsible AI Framework, we are developing secure and scalable AI solutions while protecting proprietary knowledge and practices. Initiatives such as Private Small Language Models (SLMs) are being explored to enable faster access to institutional knowledge within a secure environment.

Building Digital Capabilities

To embed a digital-first culture, we are accelerating investment in people capabilities through initiatives such as the Deepak AI Academy, Digital Learning Platforms , and specialised technology training programmes. These platforms are aimed at strengthening AI awareness, data literacy, and digital skills across the organisation.



HUMAN CAPITAL

Growth Rooted in People

At Deepak Group, people remain the foundation of our long-term growth aspirations. As we evolve, we continue to focus on investing in attracting, developing and retaining talent while fostering an inclusive, engaging and supportive workplace. During the year, our efforts were directed towards strengthening leadership capability, enhancing workforce skills, advancing diversity and inclusion, supporting employee wellbeing and maintaining harmonious industrial relations. Through these efforts, we continued to build a resilient, future-ready workforce and a culture of trust, collaboration and continuous growth that enables both our people and our organisation to thrive.

Material issues addressed

- Occupational Health & Safety
- Human Rights
- Employee Engagement
- Diversity, Equity & Inclusion

Key risks considered

- Succession Planning
- Critical Position Planning
- Plant Safety Compliances

Key Strategies

- Operational Excellence and Safety
- Sustainable Growth

UN SDGs impacted



Strategic Human Capital Priorities in FY 2025-26

Our human capital focus areas are aligned with the evolving needs of the business and focus on building organisational capability while enhancing employee experience.

- Developing talent and leadership pipeline through Coaching Culture and succession planning
- Retaining talent through career development opportunities
- Building future-readiness through targeted capability interventions
- Fuelling growth through cross-functional role transitions
- Promoting a diverse, equitable, and inclusive workplace

From developing future leaders and digital capabilities to fostering inclusion and employee wellbeing, our strategy is designed to strengthen organisational resilience and support long-term business growth.

7,738
Total Workforce including contract workers

264
Total females in the workforce

1,09,000+
Hours of training provided

0.12
LTIFR

TALENT MANAGEMENT AND DEVELOPMENT

Deepak Group's talent management philosophy is centred on identifying, developing and retaining talent while ensuring that the organisation remains equipped with capabilities required to support the future growth. As the business continues to evolve, strengthening leadership continuity, developing internal talent pipelines and enabling career progression remain key priorities.

In line with the Company's digital transformation agenda, HR processes continued to be enhanced through technology-enabled systems and employee self-service platforms, improving efficiency, transparency, and employee experience.

Our Talent Management Framework

During the year, the organisation strengthened its talent management framework through structured talent reviews, succession planning exercises, identification of critical positions, talent mapping initiatives and internal mobility programmes designed to support both employee development and organisational resilience.

Talent Development

High-potential employees are identified and nurtured through Individual Development Plans and Leadership Development Programmes, creating a future-ready talent pipeline for critical and leadership roles.

Business Risk Mitigation

Critical positions are identified, and succession planning is undertaken to ensure business continuity and reduce key-person dependency.

Internal Mobility

As part of the organisation's talent development and retention strategy, the Internal Mobility Initiative provides employees with opportunities for career growth and cross-functional exposure. The initiative supports capability building, strengthens the succession pipeline, and enables faster fulfilment of critical vacancies through the effective utilisation of internal talent.

Talent Reviews

Talent Mapping exercises were initiated to identify high-potential talent to assess succession-readiness and build a robust leadership pipeline.

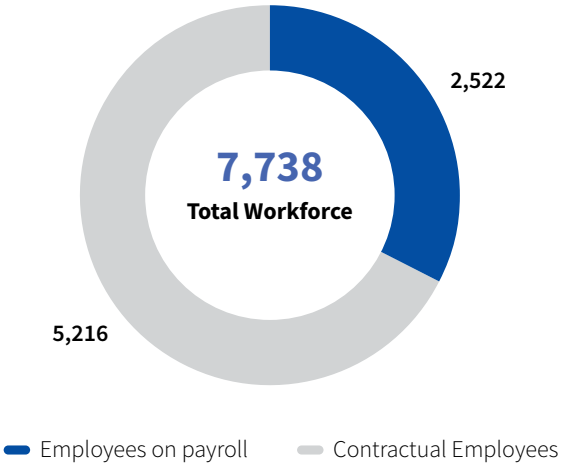
Coaching-Oriented Culture

Managers as Coaches programme, Spot Coaching, manager-led coaching, and dedicated employee coaching initiatives enhance talent and leadership effectiveness. 23 senior leaders were certified as Coaches through the Coaching Institute.

Driving Organisational Effectiveness Through Manpower Optimisation Study

In line with our focus on operational excellence, a comprehensive Manpower Optimisation Study was undertaken at the Nandesari facility in partnership with an external consultant. The study provided valuable insights into workforce productivity, resource utilisation, and future manpower planning.

Details of Total Workforce as on 31-03-2026



BUILDING CAPABILITIES, POWERING PERFORMANCE AND PREPARING FOR THE FUTURE

Learning and Capability Development Approach

At Deepak, learning and development is a strategic enabler of organisational growth, operational excellence and workforce-readiness. We continue to invest in building the technical, behavioural and leadership capabilities required to drive performance and long-term value. Our learning framework equips employees with the skills needed to excel in their current roles while preparing them for future responsibilities.

A Structured Approach to Identify Learning Needs

Training needs are identified through a structured process that uses multiple inputs to ensure relevance and alignment with business priorities.

Training needs are identified using:

- Performance Management Inputs
- Skill Matrices
- Organisational Goals and Targets
- Training Needs Analysis

Annual Learning Calendar

is developed based on these insights.

Three Learning Streams

Programmes are categorised into three learning streams, enabling a balanced and comprehensive approach to capability development.

Technical

Behavioural

HSEF (Health, Safety, Environment and Fire)



24 x 7 Learning

To support continuous learning, employees have access to Skillsoft, our cloud-based in-house Learning Management System platform that provides 24x7 access to various learning resources.

Training Highlights FY 2025-26

3,223
Number of Trainings

62,728
Number of Participants

1,09,216
Manhours of Training imparted

Targeted Learning Interventions

The Company deploys customised learning interventions designed in collaboration with internal and external subject matter experts. These programmes focus on strengthening technical expertise, leadership effectiveness, operational reliability, safety awareness and professional capabilities, while fostering a culture of continuous learning across the organisation.

1 Building Future-Ready Technical and Digital Capabilities

- Skill Enhancement Training
- Python and Artificial Intelligence Programme for R&D team
- SAP Certification Programme for IT Function at Group Level
- Phishing Awareness
- Quality Improvement Team (QIT) Concept & Execution

2 Leadership Development

- Deepak Drishti: Manager as Coach Programme

3 HSEF (Health, Safety, Environment and Fire)

- First Aid Certification Training
- Environmental Awareness
- Workplace Improvement & Visual Factory
- Look, Listen, Feel (LLF) Technique for Operational Reliability

4 Learning Behavioural Skills

- In IT Together: A theatre-based workshop
- Presentation and Communication Skills Training for PRAVESH 2024 and 2025 DRDC Batches
- Presentation and Communication Skills Using AI

5 Early-Career Integration

- Buddy Programme

Assessing Skills Gaps, Development Needs and Learning Effectiveness

The organisation systematically identifies skill gaps, assesses potential, personalises development interventions and measures learning outcomes to build a capability-based learning ecosystem. Training effectiveness is evaluated using the Kirkpatrick Model.

Initiative	Approach	Outcome/Value Created
SHL Assessment-Based Skill Development (Psychometric Evaluation)	A certified psychometric evaluation was conducted for 16 employees to assess their behavioural attributes, cognitive abilities, and managerial potential through structured assessments and assessor-led interviews.	Generated insights into individual strengths and development areas, enabling personalised learning pathways through Skillsoft. Follow-up reviews and feedback process subsequently helped assess engagement, adaptability, and learning effectiveness.
Skill Matrix Exercise	Undertook and completed a pilot project initiative for the QA/QC Department of DNL to assess existing competencies and identify capability requirements.	Mapped workforce capabilities and skill gaps, providing a foundation for organisation-wide capability development and workforce planning. The exercise will be extended across all departments in the next phase.
Learning Reviews	Conducted quarterly Learning Reviews, and written technical assessments, to evaluate Campus Trainees throughout their one-year integration journey.	Enabled systematic tracking of learning progress and development against the prescribed training plan to support trainees' growth and readiness.

DIVERSITY, EQUITY AND INCLUSION: BUILDING A CULTURE OF INCLUSION

At Deepak Group, our DEI approach focusses on creating an environment where every employee feels respected, valued and empowered regardless of background, ability, or identity. Guided by this philosophy, we continue to strengthen the foundations of inclusion through progressive policies, initiatives, and safe workplaces. We are proud of the progress we have made, and even prouder of the culture we are cultivating.

Strengthening the Foundations

Our DEI journey is anchored in creating equitable opportunities and removing barriers to participation. Our efforts are reflected in the following initiatives:

An Organisation-wide DEI Policy

There is a formal policy in place that emphasises an inclusive, respectful, and bias-free work environment.

Accessible Workplaces

New office spaces are designed with inclusive infrastructure, including ramps, wide washrooms, and spacious lifts to ensure accessibility for all employees.

Inclusive Hiring

The Talent Acquisition team makes conscious efforts to include female candidates during the hiring process.

Women's Participation in the Workforce

The organisation actively tracks the gender representation across roles.

Deepak LeadHer: Empowering Women to Thrive

To strengthen women's participation and advancement, the organisation launched **Deepak LeadHer**, a dedicated platform designed to support the growth and development of women employees. Through focussed development workshops and engagement initiatives, the platform creates opportunities for learning, networking, mentorship, and personal growth.



Workplace Dignity and Safety

Strengthening POSH Governance

Group-level training was conducted for Internal Committee (IC) members across locations to enhance capability and ensure consistent & effective implementation of workplace safety and respect standards.

Employee Awareness

- Conducted a series of awareness and sensitisation initiatives across the Group during POSH Awareness Month to reinforce a culture of respect, dignity, and workplace safety
- Organised a Nukkad Natak (street play) across Group locations in Gujarat, leveraging relatable scenarios to promote awareness on respectful workplace behaviour and prevention of sexual harassment
- Strengthened awareness through organisation-wide communication drives, including the circulation of POSH Myths versus Facts and educational content via email, that enhanced employees' understanding of their rights and responsibilities in fostering a safe and inclusive workplace
- Leveraged internal emails and consistent messaging on being an Equal Opportunity Employer, reinforcing our zero-tolerance approach to misconduct

Workforce Diversity in FY 2025-26

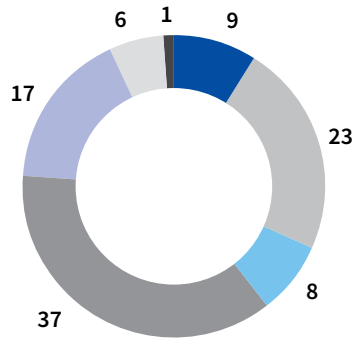
66%
of the workforce is below the age of 40

37%
of the workforce comprises core Chemical Experts

24%
of the workforce comprises Engineers, Professionals, and Doctorates

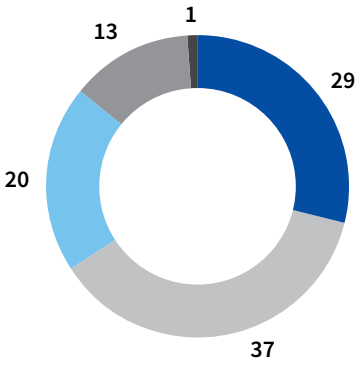
61%
of the workforce carries professional experience > 10 years

By Qualification (%)



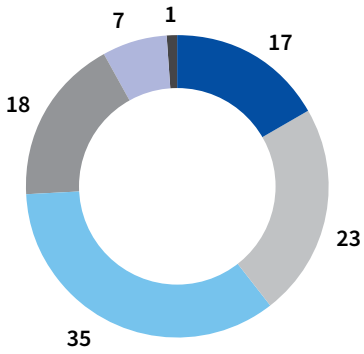
- Generalists
- Technical Experts
- Commercial Experts
- Chemical Experts
- Engineers
- Professionals
- Doctorates

By Age (%)



- 18-30
- 30-40
- 40-50
- 50-60
- 60-70

By Years of Experience (%)



- 0-5
- 5 to 10
- 10 to 20
- 20-30
- 30-40
- 40-50

EMPLOYEE ENGAGEMENT AND WELLBEING

Building a Connected Workplace

Our engagement initiatives are designed to celebrate people, foster connection and strengthen a culture of inclusion and belonging.

Leadership Interactions

A Group-wide Town Hall enabled open dialogue and alignment on business priorities.

Celebrating Inclusion

International Women's Day and International Men's Day were celebrated across locations through interactive sessions and engagement activities, supporting gender inclusion and empowerment.

Long Service Awards

Recognised employees for their continued commitment and loyalty, fostering a culture of appreciation and belonging.

Showcasing Success

Inspiring success Stories of female employees were shared internally and on platforms such as LinkedIn and Instagram to celebrate achievements and champion diversity.

Deepak Unscripted

An employee storytelling initiative featuring personal and professional journeys, shared internally and on external platforms such as LinkedIn, to strengthen connections and organisational culture.

Supporting Employee Wellbeing

At Deepak Group, our initiatives ensure the multi-dimensional wellbeing of our people, recognising that physical, mental and emotional wellness are fundamental to individual fulfilment and organisational success.

'Deepak Cares'

our employee wellbeing programme in partnership with Silver Oak Health, provides confidential counselling, emotional wellness support, and mental health resources to both employees and their family members.

Yoga Day, and wellness programmes

encourage employees to prioritise their physical and mental well-being.

Preventive healthcare initiatives

included doctor-led awareness sessions on heart health and breast cancer, complemented by mammography screening programmes to encourage proactive health management among employees.

Annual medical check-ups

across locations support employee health and wellbeing.

Employee Voice and Insights

An inclusive culture is built not only by policies and programmes, but also by listening with intent. Through regular employee engagement surveys, we gain insights regarding our diversity and inclusion practices. Feedback received during the year indicated employees' confidence in the organisation's commitment to fairness, equal opportunity and a respectful workplace free from gender-based discrimination.

AIKYAM Employee Engagement Survey 2025

65

Engagement Score

Conducted through Lissen.io, and supported by Focus Group Discussions across locations, the survey findings informed targeted action plans to enhance employee experience.



SOCIAL AND RELATIONSHIP CAPITAL

Relationships That Multiply Impact

Growth flourishes in an ecosystem where trust, opportunity and collaboration reinforce one another. By strengthening communities, deepening customer confidence and fostering responsible partnerships across the supply chain, we create a multiplier effect that transforms individual interactions into collective advancement.

Material Topics Linked

- Community Involvement
- Sustainable Supply Chain
- Customer Relationships

Key Risks

- Reputational Risk
- Emerging competition to our existing business
- Supplier Dependency

Key Strategies

- Sustainable Growth
- Enhanced Margins

UN SDGs impacted



COMMUNITIES

KEY FOCUS AREAS

- Education
- Health
- Women Empowerment
- Environment
- Skill Development
- Infrastructure Development
- Sanitation and Water Conservation

Our efforts are centred on reaching those at the margins, addressing critical needs and strengthening the social-economic fabric of underserved regions. By improving access to essential services and enabling pathways to dignity, wellbeing and self-reliance, these initiatives help transform challenges into opportunities and aspirations into sustainable, long-term success.

Read about our CSR Policy

CSR APPROACH

CSR Vision

To remain a responsible corporate entity mindful of its social responsibilities to all stakeholders including consumers, shareholders, employees, local community and society at large.

For Deepak Group, Corporate Social Responsibility is a commitment to creating opportunities for the most underserved communities and nurturing the foundations for a lasting change. Through Deepak Foundation, direct community interventions, and partnerships with trusted charitable organisations, the Company works to bring positive change to the communities.

KEY HIGHLIGHTS

₹ 22.41 Crores
CSR spend

2,022
Villages covered

22
unique Districts across 4 states served

7,53,119
CSR beneficiaries in FY 2025-26

CSR FOCUS – HEALTHCARE

Deepak Multispeciality Hospital, Dahej

Bridging Gaps in Healthcare Access

For many communities in Dahej, Gujarat, access to quality healthcare once was a significant challenge. Deepak Multispeciality Hospital helps address this need by providing reliable medical care to the industrial personnel and the neighbouring rural communities. Serving as a critical healthcare hub for the region, the hospital ensures timely medical attention during emergencies while expanding access to healthcare services, bringing care and improved health outcomes closer to the communities.

About the Hospital

The hospital was earlier run by Dahej Health and Welfare Society, GIDC. The 50-bed multispeciality hospital offers comprehensive healthcare services through 24x7 patient care and a robust medical infrastructure comprising ICU and NICU facilities, operation theatre, laboratory, pharmacy, digital X-ray capabilities and well-equipped general, semi-special and special rooms.

~5,000

beneficiaries in just 3 months of operations, since its inception on January 1, 2026

Mobile Medical Units: Nidaan Van

Advancing the Journey Towards a TB-Free India

Tuberculosis remains one of India's most persistent health challenges, making early detection and timely intervention critical to achieving lasting change. In support of the Government of India's vision to eliminate TB by 2025, Deepak has been actively supporting Deepak Foundation, since 2023 in driving community-based health interventions through Nidaan Van.

About Nidaan Van Initiative

The Nidaan Van project is designed to reach vulnerable populations, strengthen access to preventive healthcare, promote early diagnosis and improve referral pathways, helping communities move towards better health outcomes. It offers the following integrated health services aiming to reduce morbidity and mortality:

- Screening and early detection of tuberculosis (TB)
- Screening for diabetes mellitus, HIV, haemoglobin (HB) levels, particularly among women of reproductive age
- Eye health across all age groups
- Offering timely diagnosis and referral mechanisms
- Community awareness through health promotion activities

63,907

Beneficiaries reached through Nidaan Van





CASE STUDY

Nidaan Van Story

Nutrition Kit Distribution under Pradhan Mantri TB Mukt Bharat Abhiyan

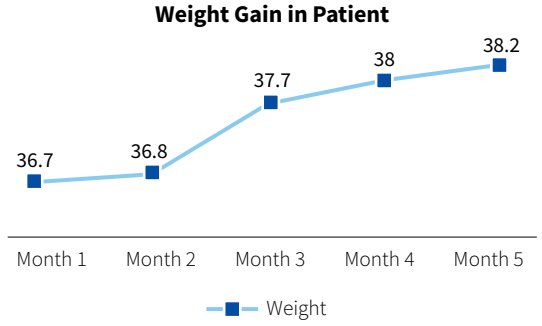
At the age of 43 years, Dhiru bhai Damor from Tarsali, Vadodara, Gujarat, was diagnosed with Pulmonary Tuberculosis. TB has significantly weakened his health. He was suffering from a persistent cough, fever, fatigue, dyspnea, severe weight loss, and weighed only 36.7 kg at the time of diagnosis, highlighting the urgent need for medical and nutritional support.

Intervention Received

Under the Pradhan Mantri TB Mukt Bharat Abhiyan (PMTBMBA), the beneficiary received:

- Monthly nutrition kits
- Regular weight monitoring
- Counselling and awareness sessions
- Treatment adherence support

Progress Monitoring (Weight in kg)



Outcome: Achieved Sputum Negativity and Cured

- Gradual and consistent weight gain observed over the intervention period
- Improved nutritional status and treatment adherence

CSR FOCUS: HEALTHCARE

Mobile Mammography Unit

Care on Wheels

Breast cancer accounts for nearly 27–32% of all cancers among women in India, making timely diagnosis critical to improving survival outcomes. The Mobile-Mammography unit was introduced to bring accessible life-saving screening and referral services directly to underserved communities across Gujarat and Maharashtra, removing impediments to preventive healthcare

Diagnostics, Referral and Awareness Services

The initiative offers comprehensive screening services, including mammography, hyperglycaemia screening, hypertension screening, and haemoglobin testing. Women with suspected abnormalities are referred for further evaluation, counselling and treatment, ensuring continuity of care while strengthening preventive healthcare.

Beyond diagnostics, the initiative also creates awareness on breast health through door-to-door campaigns and hands-on training in Breast Self Examination (BSE), enabling women to recognise early signs and seek timely medical attention.

Creating Measurable Health Impact

6,000+

Women received free breast cancer screening, reducing financial barriers to preventive healthcare.

119

Villages across 4 talukas in Gujarat and Maharashtra covered



CSR FOCUS: HEALTHCARE

Empowering Women Through Better Health

Around 60% of India's population lives in rural and tribal regions, where limited healthcare infrastructure, a dearth of qualified medical functionaries, and inadequate access to basic medicines and medical facilities continue to restrict quality healthcare. Women face additional barriers, including geographical constraints, limited transportation facilities, social stigma and limited access to reproductive, mental and preventive healthcare.

The Women-Centric Mobile Health Unit (Swasthya Sakhi) is bridging this gap by delivering accessible healthcare, promoting health awareness, supporting mental well-being, and empowering women to take charge of their health through informed and proactive care-seeking practices.

- Improvement in early ANC (Antenatal Care) registration
- Improvement in institutional delivery
- Adolescent anaemia reduction and management
- Early detection of high-risk pregnancies
- Comprehensive Care for General Health Conditions

10,845

Beneficiaries reached



CSR FOCUS: HEALTHCARE

Deepak Medical Foundation ('DMF') Hospital, Nandesari

Four Decades of Caring for Communities

For many families in and around Nandesari, DMF Hospital has been a source of reassurance for over four decades. From its beginnings as a mother and child clinic (MCH Unit), it has evolved alongside the communities into a comprehensive healthcare institution, ensuring quality and affordable healthcare remains within reach for those who need it the most.

Healthcare Support at a Glance

- **28-bed Multispeciality Hospital** providing accessible healthcare
- **24X7 Emergency and Critical Care** supported by a 10-bed ICU
- **Specialist Medical Services** OPDs, IPD and Speciality consultations across Gynaecology and Obstetrics, Paediatrics, Psychiatry, General Surgery and Dental
- **Diagnostics and Pharmacy** providing affordable services under one roof
- **Professional Healthcare** through round-the-clock Medical Officer and experienced nursing and para-medical staff
- **Preventive Healthcare and Healthcare Awareness** for worker communities in Nandesari Industrial Area

25,182

Beneficiaries accessed healthcare support through DMF Hospital in FY 2025-26



CSR FOCUS: EDUCATION

Samaj Suraksha Sankul

A Sanctuary of Hope Across Generations

At Samaj Suraksha Sankul, care is not just about meeting needs; it restores dignity, nurtures potential and create a sense of belonging. The Sankul supports visually impaired children, orphaned and destitute children, and senior citizens through a shared umbrella of care and respect. Through compassion, learning and meaningful inter-generational bonds, it transforms lives, replacing vulnerability with confidence & self-reliance, loneliness with companionship and uncertainty with hope for a brighter future.



499

Individuals benefited through care and support at Samaj Suraksha Sankul in FY 2025-26

The Project, Vivek Vidya' Mobile Library

Taking Joy of Learning to Every Child

Sometimes, the shortest journey can create the biggest change; a journey that brings a book to a child's doorstep. Through Project Vivek Vidya's Mobile Library initiative, children are introduced to the world beyond their classrooms, inspiring imagination and a deeper connection with reading and learning. Supported by age and grade-appropriate library books, "Read Aloud" storytelling sessions, remedial input sessions (Language, mathematics, and basic English) and reading & learning materials, the initiative lays a strong foundation for lifelong learning.

Creating a Community of Learners Through Vidya Sathis

Beyond books, the programme builds a supportive learning ecosystem through Vidya Sathis, a community-based model comprising women who not only support children with their daily schoolwork but also keep their parents updated regarding their child's progress.

The Mobile Library Project has improved children's attendance, increased their interest in reading and enhanced their foundational literacy and numeracy skills.



6,778

Children experienced the joy of reading and learning

CASE STUDY

Project Vivek Vidya Story

Arush's Learning Journey: Opening the World of Letters and Numbers

A Beginning Laced with Challenges

For Aarush Sanjay Kolhatkar, a seven-year-old boy from Udadavn village and a student of grade 2nd, the world of letters and numbers was an unfamiliar territory. He struggled to recognise letters, read simple words, or understand basic mathematical concepts such as single-digit addition and subtraction. These learning gaps often made classroom participation difficult, affecting both his academic progress and confidence.

One Step at a time

With the support of Project Vivek Vidya and the guidance of Vidya Sathis, learning became a journey of discovery. Through structured Teaching Learning Materials (TLM's), storybooks, phonics, activity-based exercises, and hands-on learning using everyday objects, Aarush gradually began connecting letters to words and numbers to mathematical concepts. Regular practice, encouragement and individual attention helped him overcome barriers that once seemed insurmountable.

The Impact

Project Vivek Vidya has significantly strengthened Aarush's foundational numeracy, literacy and language skills.

Today, Aarush can read and write simple stories, perform Subtraction successfully and confidently recognise English words. More than academic progress, he has gained the belief that he can learn, grow and succeed. His story reflects the transformative power of education when it reaches a child with care, consistency and purpose.

Aarush's Assessment Centre Scorecard

	Baseline (May 2025) Initial Stages	Endline (March 2026) Significant Progress Achieved
ASER Level – Marathi	**Beginner** – Could not recognise letters and read words – Struggled with reading and writing	**Story-level** – Now able to read and write simple stories – Significant improvement in language skills
ASER Level – Maths	**Beginner** – Could not recognise numbers or perform basic operations	**Subtraction Level** – Understood and mastered the concept of subtraction – Stronger understanding of basic mathematical concepts
ASER Level – English	**Beginner** – Could not identify English Letters – Struggled to read simple words	**Word Level** – Now able to read simple words – Improved recognition of English letters

CSR FOCUS: SUSTAINABLE LIVELIHOOD INITIATIVES

Project Jal Sanchay Yojana

Enabling Growth Through Water Security

Water has the power to transform landscapes, livelihoods and future. Through Project Jal Sanchay Yojana, efforts focussed on water harvesting, efficient water use, micro irrigation and integrated farming are helping strengthen water security, improve agricultural productivity and enable sustainable livelihood opportunities for the rural communities.



1,189

Beneficiaries of Jal Sanchay Yojana in FY 2025-26

Project Sangaath

Connecting Communities with the Government Entitlements

For many vulnerable families, access to welfare schemes is often hindered by the absence of essential documents and procedural complexities. Project Sangaath helps bridge this divide by facilitating their linkage with the government welfare schemes, transforming entitlements into opportunities for social and economic progress.

43,522

Households benefited from 223 villages across Gujarat and Maharashtra

2,26,834

Applications submitted

2,03,117

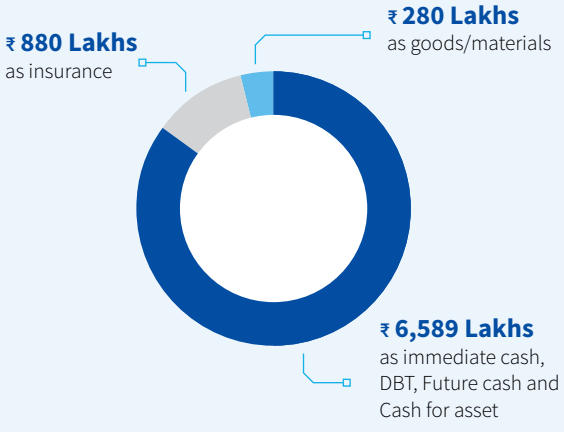
Applications approved (~90% of the submitted applications)

Opening Doors to Better Futures

Through a dedicated cadre of trained facilitators, eligible beneficiaries receive handholding in applying for Pre-Requisite Documents (PRDs), updating existing documents, and enrolling in relevant government schemes. This personalised approach enables families to access social and economic support systems, strengthening their household incomes, improving living standards and fostering greater inclusion.

₹ 7,749 Lakhs

converged as entitlements to beneficiaries



CASE STUDY

Project Sangaath Story

Pradhan Mantri Awas Yojana: Empowering Rural Families Through Permanent Pucca Housing

In Palghar, particularly in the remote villages of Mokhada block, a permanent home remained an aspiration beyond reach for many families. Fragile kutcha houses offered little protection against harsh weather, leaving households vulnerable. While government support for housing existed, navigating eligibility requirements, documentation, and application procedures often proved complex for underserved communities.

Bridging Access

Through the Sangaath Helpdesk initiative, Deepak Foundation worked closely with rural communities. Dedicated field teams guided families through every stage of the process, from awareness and documentation to application support and coordination with Gram Panchayats and government officials. By simplifying access to government schemes, the initiative enabled eligible households to confidently pursue their dream of a secure home.

Paving Road to Security and Dignity

Today, families who once lived in vulnerable structures are steadily building permanent homes. These homes offer children safer spaces to grow, improve security and privacy for women, and instil a sense of ownership and dignity among families.

Impact at a Glance

572
housing applications facilitated

479
applications approved

₹ 1.20 Lakhs
assistance sanctioned per family for the construction of a pucca house

24 villages
covered under the Mokhada village

₹ 574.80 Lakhs
mobilised towards rural housing development

479 families
supported on their journey from vulnerability to security





CSR FOCUS - SKILL BUILDING AND LIVELIHOOD

The Mangrove Restoration Project

Restoring Nature's Coastal Guardians

To strengthen coastal resilience and biodiversity along the South Gujarat coast, our Mangrove Restoration Project focusses on maintaining and replenishing mangrove cover across 50 acres of mudflats at Dahej village in Vagra block of Bharuch. Through targeted maintenance and gap-filling activities, the initiative is helping restore these natural coastal guardians, enhancing ecological balance and climate resilience.

DID YOU KNOW ?

Mangroves are among nature's powerful climate allies, safeguarding fragile coastal ecosystems while sequestering a significant amount of carbon within their biomass and underlying soils.

A single hectare of mangrove forest can store an average of 1,025 metric tonnes of carbon making these ecosystems vital long-term carbon sinks when preserved and protected. We have planted mangroves on 40 hectares of sea coast over the period of two years.

90,000+

Mangrove saplings planted during the year

2,279

Community members whose livelihood is supported by the Mangrove Restoration Project

SUPPLY CHAIN

ADVANCING RESPONSIBILITY BEYOND OUR OPERATIONS

Key KPIs and Highlights

3,400+

Suppliers in our supplier base

Every supplier relationship reflects an opportunity to extend our values beyond our operations and create a positive impact across the wider value chain. As expectations around sustainability continue to evolve, we are committed to building a supply chain ecosystem that is resilient, responsible and aligned with ethical business conduct.

Our approach is founded on collaboration, transparency and shared accountability. By embedding environmental, social and governance (ESG) considerations into sourcing decisions, supplier engagement and performance evaluation processes, we work closely with our partners to manage risks, drive continuous improvement and create long-term value.

OUR APPROACH TO SUPPLY CHAIN MANAGEMENT AND RESPONSIBLE SOURCING

Guided by robust policies, internationally aligned frameworks and governance mechanisms, we foster a resilient, sustainable and compliant supply chain while creating long-term value for our stakeholders.

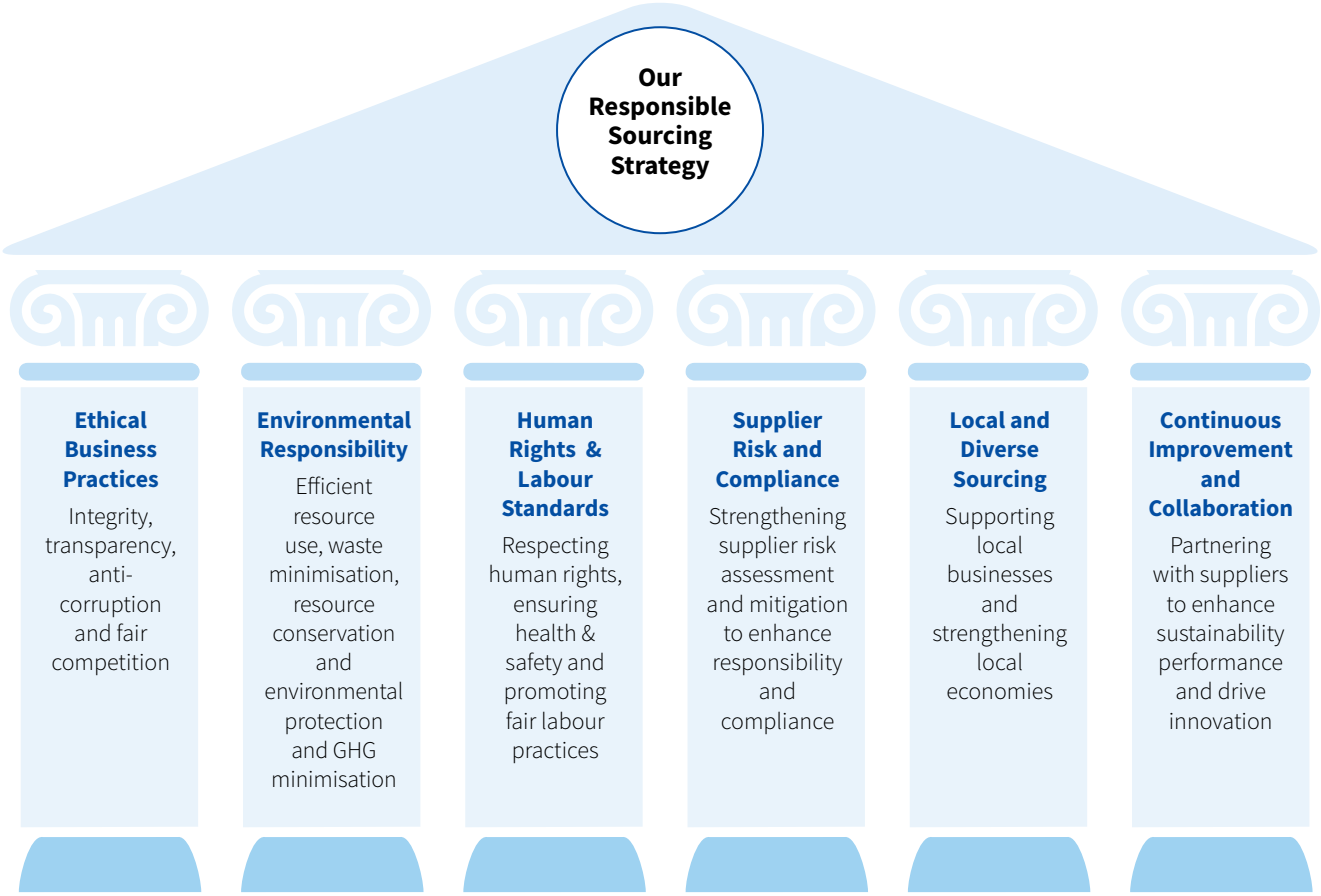
BUILDING RESPONSIBILITY AND ACCOUNTABILITY

Supplier Code of Conduct

Our formal Supplier Code of Conduct establishes clear expectations for responsible business practices across our supply chain. The Code serves as a common framework that guides supplier behaviour and reinforces our commitment to ethical, social and environmental responsibility.

Supplier Expectations

We have set the following requirements for our suppliers to ensure that our values are reflected consistently throughout the supplier ecosystem:



SUSTAINABLE PROCUREMENT POLICY

DNL's Sustainable Procurement Policy provides the foundation for responsible supply chain management, reinforcing the principles and objectives of its SCM function while safeguarding supply chain integrity. The policy helps manage adherence to environmental & social aspects throughout the process cycle from sourcing raw materials and services to product deliveries and disposal.

Aligned with our vision to be a "Global Strategic Partner of Choice", the policy promotes collaboration with our global supplier network while promoting ethical conduct, legal and regulatory compliance, supplier diversity, and environmental sustainability.

Key priorities of the company's SCM function include sourcing of materials/services locally to reduce our environmental footprint and provide equal opportunities for all to become valued partners in our business ecosystem.

Supply Chain Oversight

Deepak Nitrite Limited's supply chain governance framework is led by the Head of Supply Chain Management and a centralised procurement team, with oversight from cross-functional departments and quarterly reviews of strategic suppliers

MANAGING SUPPLY CHAIN RISKS

DNL adopts a structured approach to identifying, assessing and mitigating supply chain risks across its procurement operations. Regular supply interactions, due diligence, demand supply assessments strengthen risk identification and informed decision-making. Risks are reviewed periodically through supplier evaluations and continuous performance monitoring, enabling timely mitigation measures and fostering a resilient, reliable and responsible supply chain.

SUPPLIER EVALUATION AND MONITORING

Supplier assessments incorporate defined ESG criteria, including legal compliance, business ethics, environmental performance, labour and human rights, occupational health and safety, quality standards, disciplinary practices and other social and governance aspects as outlined in our Supplier Code of Conduct.

Performance is assessed through a balanced framework that combines operational quality, commercial, compliance and sustainability-related KPIs to ensure alignment with business objectives and responsible sourcing expectations. These include the percentage of local and diverse suppliers, supplier compliance based on audits and self-assessments, supplier development and ESG training programmes, and suppliers engaged in corrective actions or capacity-building initiatives.

These KPIs are periodically reviewed to monitor supplier performance, identify improvement opportunities, mitigate supply chain risks, and strengthen the Company's sustainability and responsible sourcing objectives. Periodic reviews and audits are conducted where applicable.

Operational Performance Indicators

Lead Time / On-Time Delivery (OTD):
Percentage of deliveries made as per agreed schedules.

Quality Performance
Supplier rejection rate, defect rate, and compliance with quality specifications.

Cost Competitiveness
Ability to provide cost-effective solutions and support cost optimisation initiatives.

Service and Responsiveness
Timeliness in addressing issues, enquiries, and corrective actions.

Supply Availability and Reliability:
Consistency in meeting order quantities and delivery commitments.

Innovation and Value Addition:
Contribution towards product improvements, process efficiencies, and cost-saving initiatives

Sustainability and ESG Performance Indicators

Supplier Sustainability Assessment Score
Performance against environmental, social, and governance criteria.

Compliance with Supplier Code of Conduct:
Percentage of suppliers that have signed the Supplier Code of Conduct/ Sustainable Procurement Charter.

ESG Audit and Assessment Coverage
Percentage of suppliers evaluated for sustainability and compliance risks.

Environmental Performance
Adoption of resource-efficient practices, waste reduction initiatives, and environmental management systems.

Health and Safety Compliance
Compliance with occupational health and safety standards and incident management practices.

Human Rights and Labour Practices
Compliance with requirements related to fair labour practices, non-discrimination, and prohibition of child and forced labour.

Corrective Action Closure Rate
Timely resolution of issues identified through audits, assessments, or performance reviews.

Regulatory and Ethical Compliance
Adherence to applicable laws, anti-corruption standards, and responsible business practices.

EcoVadis Rating
Supplier ESG performance and maturity level based on EcoVadis assessment.

SUPPLIER DEVELOPMENT INITIATIVES

We believe that sustainable supply chains are built through engagement and capability development. Accordingly, we invest in strengthening supplier awareness, enhancing operational capabilities and fostering collaborative relationships that support mutual growth.

Sustainability Awareness and Engagement

The Company actively encourages suppliers to embed sustainability in their business practices through ongoing engagement programmes that cover environmental management, responsible sourcing, workplace safety, ethical conduct, and regulatory compliance.

Training and Capacity Building

The Company conducts periodic training programmes, workshops, and awareness sessions to strengthen supplier understanding of quality standards, safety requirements, ESG & sustainability expectations, compliance obligations, emergency response and responsible procurement practices.

Performance Feedback and Continuous Improvement

The Company conducts six-monthly reviews, periodic management reviews and provides constructive feedback to help suppliers improve performance, quality, delivery, cost competitiveness, innovation, and service levels, driving continuous improvement.

Supplier Engagement and Collaboration

The Company maintains ongoing interactions with suppliers through business review meetings and cross-functional discussions to strengthen relationships, resolve challenges, and identify opportunities to enhance performance and create mutual value.

ENABLING A DIGITALLY CONNECTED SUPPLY CHAIN

Digitalisation plays a critical role in improving efficiency, transparency and collaboration across our procurement ecosystem. We continue to promote the adoption of digital procurement platforms (Ariba, tEG, SAP & CRM) and electronic transaction systems to streamline supplier onboarding, sourcing, procurement, invoicing, payments, supplier communication and monitoring suppliers' sustainability practices. Various other digital initiatives are under development to further enhance supplier engagement, procurement efficiency, and sustainability performance.

SUPPORTING SUPPLIERS

Promoting Inclusive Economic Growth

We recognise the important role our local sourcing decisions play in supporting local economies and generating livelihoods. Wherever feasible, the company encourages participation from local suppliers and small and medium enterprises (SMEs) in its procurement activities, helping strengthen regional supply chains and promote inclusive development.

Timely Payments and Financial Support

To support suppliers financially, DNL ensures timely payments to all registered Micro, Small and Medium Enterprises (MSMEs) within 45 days of the invoice date and also provides a bill discounting facility to help suppliers manage their working capital requirements.

Recognition and Development Programmes

To incentivise superior performance, the Company may recognise exemplary suppliers through supplier appreciation initiatives, performance awards, or preferred supplier opportunities, driving continuous improvement.

Supplier Grievance Mechanism

A formal grievance mechanism provides suppliers with a confidential and accessible channel to report unethical practices, non-compliance, and other grievances, ensuring their fair and timely resolution.

CASE STUDY

SYNERGY-2025 : ANNUAL TRANSPORTERS' MEET OF DEEPAK PHENOLICS LIMITED

Deepak Phenolics Limited successfully organised its second edition of the Annual Transporters Meet, "Synergy 2025." This year's theme focussed on Road and Transport Safety, bringing together our key transport partners along with safety and monitoring service providers.

The event served as an important platform to:

- Recognise and reward transporters for their safe operations and adherence to stringent safety standards
- Strengthen relationships with our partners who play a critical role in ensuring the seamless movement of raw materials and finished goods

Aligned with the core values of Samanvay (Collaboration), Suraksha (Safety), and Pragati (Progress), the meet featured meaningful and open discussions on:

- Operational excellence
- Best-in-class safety practices
- Opportunities to enhance collaboration for mutual growth

The event also provided an opportunity to acknowledge and celebrate the invaluable contributions of our transport partners while reinforcing our shared commitment to excellence.









CUSTOMERS

CREATING VALUE BY ENHANCING EXPERIENCE

Key KPIs and Highlights

1,500+
Customers

50+
Countries served

36+
High-valued products

56+
Product applications

We build lasting customer relationships on the foundation of trust, reliability and responsiveness that accompany each engagement. By staying closely connected to our customers' evolving needs, we strive to create experiences that strengthen confidence, foster collaboration and fuel long-term business success.

Listening, Responding, Delivering

Our customer-centric approach is anchored in continuous engagement and proactive support.

PJP Model

Customer engagement is strengthened through regular customer visits and on-site interactions, under the PJP model.

CSA Model

The implementation of CSA model in the Phenol business to improve service responsiveness, 100% market visibility, customer reach and delivery efficiency.

Strengthening Service Through Operational Excellence

Reliable service begins with a resilient supply chain. During the year, the Company strengthened logistics and distribution capabilities to improve product availability and delivery performance.

Highlights

- Direct dispatches in Phenolics business increased from 22% to 25% (Year-on-Year)
- Tanker placement accuracy improved from 63% to 90%
- Piecemeal rail movements adopted to enhance flexibility, safety, and sustainability
- Established new stock points and expanded drumming facilities at Sayaka, Ankleshwar, and Kandla to improve product availability and reduce lead times

Evolving With Customer Needs

As customer requirements continue to evolve, we remain focussed on enhancing our portfolio with solutions that deliver greater value, quality, and application-specific performance.

Broadened Product Portfolio in FY 2025-26 by introducing:

- Pharma Grade IPA (IP, BP, USP, MC), and Acetone (IP and BP)
- Laboratory Grade IPA (AR and LR)

Enhancing Experience Through Digital Support

The company is progressively adopting digital platforms such as CRM, SAP, and other integrated systems to enhance operational efficiency and enable seamless coordination across sales, order processing, delivery, and payment functions. These digital initiatives enhance transparency, accelerate response times and provide customers with a more efficient and connected experience.

Prioritising Safety

The company collaborates closely with customers to strengthen safety and quality awareness across the value chain. Regular engagement initiatives cover material handling, safe operating practices, and workplace safety protocols, alongside insights into quality management systems, testing methodologies and inspection procedures that help ensure product quality and compliance with required standards.

Relationship Metrics That Indicate Customer Trust

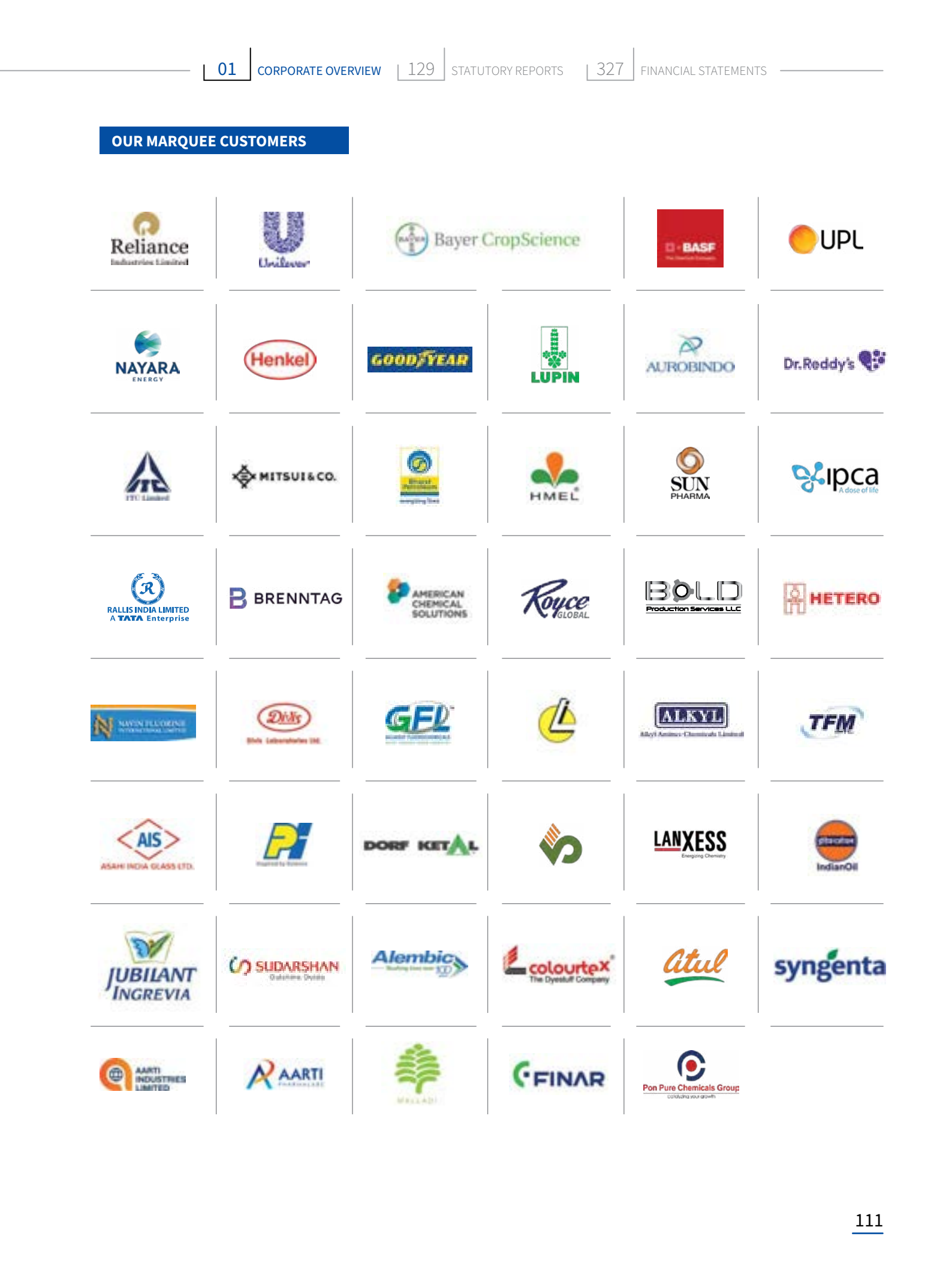
The depth of our relationships is reflected in the trust, loyalty and continuity we have built over the years.

~80% repeat customer ratio
reflecting stronger customer retention and sustained confidence in our products and services.

Customer Longevity
reflecting our long-standing partnerships across industries, built on consistent quality, reliable supply and responsive support.

Products per Customer
demonstrating our capability to customise product offerings as per each customer's specific usage patterns, operational requirements, and industry needs, enabling deeper customer engagement.

OUR MARQUEE CUSTOMERS





NATURAL CAPITAL

Advancing Our Environmental Responsibility

At Deepak, responsible stewardship of natural capital is how we aim to create sustainable value. Guided by our commitment to minimise carbon emissions, conserve natural resources and reduce waste, we continuously invest in energy-efficient technologies, renewable energy, process innovation, water stewardship and circular economy solutions. By integrating environmental considerations into our operations, we are working towards a more resilient, low carbon and sustainable future.

Material issues addressed

- Climate Change & Emissions
- Water Use & Effluent
- Management
- Waste Management
- Energy Management
- Biodiversity
- Product Stewardship

Key risks considered

- Environment Norms
- Compliances

Key Strategies

- Sustainable growth

UN SDGs impacted



KEY FOCUS AREAS

- Promoting water use efficiency, optimisation and conservation
- Reducing carbon footprint through energy efficiency and process optimisation
- Enhancing resource efficiency through innovative waste-to-wealth initiatives

12,95,355 $MTCO_2e$
GHG emissions across Scope 1, 2 & 3 (12% down from last year)

2,39,71,519 MJ
Energy procured through renewable sources (10.7 times higher than last year)

8,19,575 KL
water recycle, 24% of the total water withdrawal of Deepak Group (10% more than last year)

60,850 MT
Total Waste recycle of Deepak Group (86% of total waste recycled)

90,000+
Saplings of Mangroves planted

SUSTAINABILITY RATINGS

	FY 2022-23	FY 2023-24	FY 2024-25
Responsible Care®	Proud signatory since 2012		
ecovadis	60/100 (Silver medal)	62/100 (Bronze medal)	71/100 (Bronze medal)
CDP (Climate)	D	B	B
CDP (Water)	-	B	B
Dow Jones Sustainability Indexes	47/100	56/100	67/100

SUSTAINABILITY AWARDS IN FY 2025-26



Deepak Nitrite has been recognised for the first time as a member of the S&P Global Sustainability Yearbook 2026



Platinum Award at the 19th ICC Environment Excellence Awards for Environmental Excellence in the Chemical and Petrochemicals Sector.

APPROACH TO SUSTAINABLE OPERATIONS

The Company approaches sustainability as an integral component of operational excellence. At Deepak Nitrite, we embed environmental considerations into day-to-day decision-making and resource management, in alignment with global sustainability frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (SDGs). The Company has undertaken structured initiatives across emissions management, responsible water use, and sustainable waste management to enhance resource efficiency and build long-term resilience.

Environment and Climate Action Roadmap

Our Environment and Climate Action Roadmap is driven by three key levers:

1. Enhancing resource efficiency
2. Accelerating the transition to cleaner and low-carbon technologies
3. Strengthening circular economy practices across our operations

Through these focussed actions, we aim to reduce our environmental footprint while creating long-term sustainable value for all stakeholders.

EFFICIENT WATER MANAGEMENT

Our Approach

As a responsible organisation, we recognise the need to preserve water for both industry and communities. As a priority material topic, our water stewardship strategy emphasises efficient water-use efficiency through continuous monitoring, consumption optimisation and conservation efforts, especially in the water-stressed regions. Advanced systems and process optimisations maximise water recycling & reuse and ensure compliance with the statutory environmental norms. Further, we also undertake scenario analysis to identify water risks and stress regions to design informed water strategy.

Key Water Efficiency Measures in FY 2025-26

MVR Installation for Water Reuse

To strengthen water circularity, a 60 m^3 Mechanical Vapour Recovery (MVR) unit has been installed at the Nandesari site for a specific product water treatment. The recovered water is reused in the manufacturing process of the same product.

Sustainable Outcome

Reduction in fresh raw water intake has enhanced the overall water-use efficiency.

Product Recovery by R.O.

The product recovery was enhanced by concentrating the product using a Reverse Osmosis (R.O.) system instead of a Multiple Effect Evaporator (MEE).

Sustainable Outcome

Significant reductions in both steam and electricity consumption led to improved resource efficiency.

Increase Resource Circularity Through Process Upgrades

Upgrades to the evaporation plant capacity have increased the quantity of stripper bottoms and MEE condensate available for recycle, while enabling the direct reuse of stripper top stream within the same process.

Sustainable Outcome

Resource utilisation has improved, reducing fresh input requirements.

Cooling tower blowdown filtration facility installation

A 500 KLD RO system has been installed to treat cooling tower blowdown water. The permeate produced by the system is reused as cooling tower makeup water.

Sustainable Outcome

Achieves a 90% recovery efficiency, reducing freshwater withdrawals and strengthening water circularity.

CASE STUDY

Reusing Recovered ATFD Vapour in the MEE Operations

Seeking Opportunity in Every Stream

During operations in our manufacturing facility, process vapour generated from the Agitated Thin Film Dryer (ATFD) was previously condensed and the resulting condensate was reused as make-up water in the cooling tower.

Unlocking the Hidden Potential

To harness the untapped energy, the Company modified the process to directly utilise recovered ATFD vapour within the Multiple Effect Evaporator (MEE) system. The innovation, offset the requirement for fresh steam generation at the point of application, improving resource efficiency.

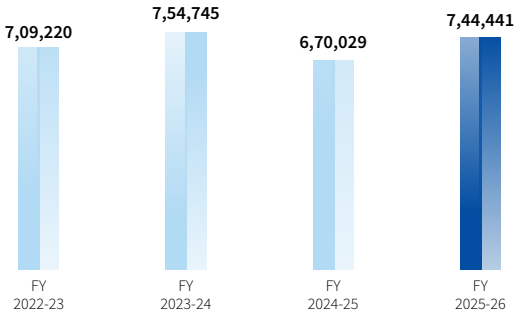
One Change, Multiple Benefits

- Reduced freshwater consumption due to lower boiler feed water requirements
- Reduced coal consumption due to lower steam generation demand
- Improved utilisation of process-generated vapour and thermal energy
- Enhanced resource utilisation and operational sustainability
- Reduced environment footprint through conservation of water and energy resources

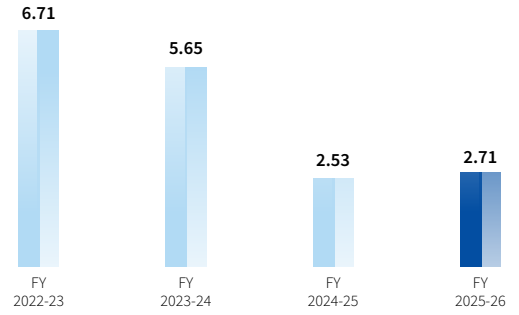
5,046 KL
Water saved through rainwater harvesting

4%
Reduction in treated waste-water discharge compared to FY 2024-25

Water Consumption (Kl)



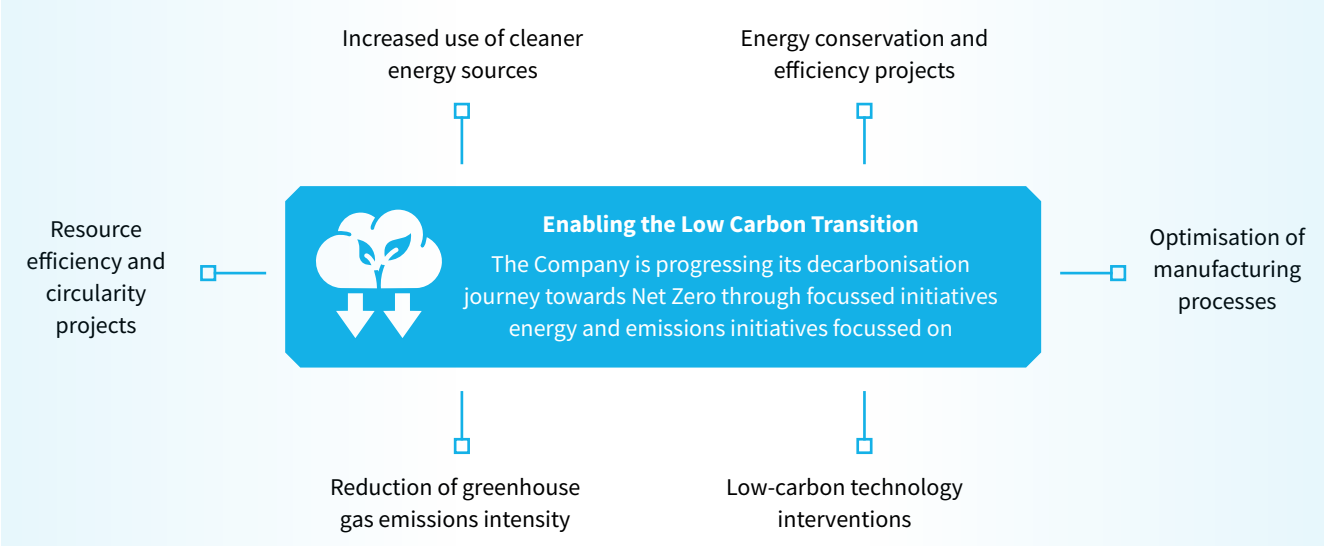
Water Consumption (Kl/per tonne of Production)



CLIMATE ACTION, EMISSIONS AND ENERGY MANAGEMENT

Deepak Group approaches climate action not only as an environmental responsibility, but as a strategic priority.

During FY 2025-26, the company strengthened its climate preparedness by integrating climate-related risks and opportunities into its sustainability and business strategy. The Company has undertaken climate risk assessments and scenario-based evaluations to better understand potential physical and transition risks, identify opportunities and enhance long-term resilience.



Enhancing Resilience for Future

The Company is reinforcing adaptive capacity through resource stewardship, water security measures and operational preparedness against climate-related impacts. Climate insights are increasingly informing long-term planning, helping safeguard business continuity and resilience.

GHG Emissions and Energy Management

The Company strives to minimise greenhouse gas emissions and energy intensity across all sites through investments in energy-efficient technologies, process innovation and renewable energy adoption. These initiatives not only enhance operational performance but also support our broader ambition of transitioning towards a lower carbon future and creating a sustainable growth path.

RESPONSIBLE WASTE MANAGEMENT

Recognising the environmental risks associated with waste generation in the chemical industry, we remain committed to utilise resources efficiently and handle both hazardous and non-hazardous waste in a responsible manner. Through disciplined segregation of waste types, safe storage of hazardous waste, regular inspections and stringent monitoring, we ensure transparency, accountability and compliance with all applicable regulations. Aligning with the 4R principles - reduce, reuse, recycle, and recover, we derive greater value from finite resources, supporting positive environmental impact.

KEY WASTE MANAGEMENT MEASURES IN FY 2025-26

Copper Hydroxide Recovery

A recovery process was developed to extract high-purity copper sulphate from a waste stream that was previously disposed off. The recovered material helps valuable copper resources to be reintroduced into the economy.

Sustainability Outcome

This initiative reduces waste disposal, generates revenue from resource recovery, supports circular economy principles.

Sodium Sulphate Recovery via Pusher Instead of ATFD and Improved Quality

Identified a process stream containing impurities and implemented an improved solid-liquid separation technique. The concentrated slurry was then processed through a pusher centrifuge for sodium sulphate recovery, replacing the conventional ATFD system.

Sustainability Outcome

This modification significantly reduced steam and power consumption while improving overall process efficiency and product recovery.

CASE STUDY

Silver Sulphate Recovery from COD Waste

Wealth from Waste — Sustainable Resource Utilisation — Waste Minimisation

Challenge

COD analysis is a critical tool for monitoring wastewater quality across industrial operations. However, the use of silver sulphate as a catalyst in the COD digestion process generates silver-bearing laboratory waste.

Solution

Viewing waste as a potential resource, a recovery process was developed to extract silver from COD analysis waste. The initiative embeds circular economy principles into everyday operations, reclaiming a valuable material from an otherwise waste stream.

Value Created

The recovered silver is reintroduced into the resource cycle, reducing dependence on virgin raw materials and unlocking economic value. Additionally, the silver removal from the waste stream decreases pollutant loads, reduces treatment requirements, and enhances the effectiveness of downstream effluent management processes.



GOVERNANCE

Governance with Purpose and Accountability

At Deepak Nitrite, governance is not merely a framework – it is the foundation of responsible growth and long-term value creation. Anchored in fairness, ethics, integrity, transparency and accountability, our governance approach enables us to advance our organisational aspirations while protecting the interests of all stakeholders.



Material issues addressed

- Growth and Profitability
- Corporate Governance
- Business Ethics & Compliance
- Business Continuity
- Human Rights
- Product Stewardship
- Sustainable Supply Chain
- Product Innovation
- Digitalisation, IT Security & Data Privacy

Key risks considered

- Global Geopolitics and Monetary Risk
- Supplier Dependency/Supply Chain Disruption
- IT Infrastructure and Security Risk
- Reputational Risk

Key Strategies

- Expand Capacities
- Enhance Margins
- Sustainable Growth

UN SDGs impacted



KEY HIGHLIGHTS

Nil
instances of breach of code in FY 2025-26

Nil
instances of breach of cyber security in FY 2025-26

Nil
instances of human rights violations in FY 2025-26



Board Leadership and Committee Oversight

Our corporate governance architecture is built on strong oversight, principled conduct and clear strategic direction. It is led by the Board of Directors and supported by specialised Committees that enable focussed governance across key areas of responsibility.

As the Company's apex governance body, the Board ensures that business operations remain aligned with our ethics, values and organisational culture. Drawing on deep knowledge and rich corporate experience, the Board assesses emerging risks and opportunities in a dynamic business environment and provides strategic guidance to the management. This enables meaningful decisions that create enduring value for the organisation and its stakeholders.

Board Committees: Enabling Focussed Governance

The Board is supported by various Committees to ensure effective oversight. Each Committee operates within clearly-defined terms of reference, with delegated authorities and well-articulated roles and responsibilities. Together, they monitor the execution of business operations and ensure continued alignment with the Board's vision and strategic priorities.

Board Composition in FY 2025-26

As of March 31, 2026, our Board comprises 12 Directors, reflecting an optimal balance of Executive and Non-Executive Directors, including one woman Director. The Board brings together accomplished and seasoned professionals with collective expertise across Business, Finance, Law, IT, HR, Chemicals and Project Management. This diversity of experience and perspective enriches strategic deliberations and strengthens governance oversight.

Sustainability and ESG Stewardship

Our robust governance foundation informs our approach to sustainability, where responsible decision-making and disciplined execution are central to creating long-term impact.

Strategic Approach

We have articulated measurable short-term and long-term sustainability goals to deliver lasting positive impact. To strengthen outcomes, we continue to refine our processes and practices by benchmarking them against industry peers and global best practices.

Our ambition is to contribute meaningfully to the Global Sustainable Development Goals. Our R&D, technical services and operations teams remain committed to advancing safe, responsible and sustainable manufacturing practices.

Governance Framework and Oversight

The Board guides the Group and its management in conducting business responsibly, in line with sustainability principles. In doing so, it evaluates the long-term implications of its decisions on the value-creation process, including the interests of diverse stakeholders and the environmental footprint of the Group's operations. This is supported by a robust risk management framework, strong internal controls and effective governance processes, enabling informed decision-making that advance long-term success and sustainable stakeholder value.

Ethical Operations with Transparency and Accountability

Ethical conduct remains integral to how we govern, operate and engage with stakeholders. Our policies and practices are designed to promote responsible behaviour, transparent decision-making and accountability across the organisation.

Our corporate governance philosophy is anchored in an unwavering commitment to ethics and integrity. We place strong emphasis on honesty, trust, fairness and accountability in all stakeholder relationships, fostering continued confidence and loyalty. The Board upholds high governance standards and remains committed to advancing ethical practices through comprehensive policies and robust protocols that promote responsible and transparent operations.

Policy Commitments and Code of Conduct

We have adopted a Code of Conduct ('Code') for the Board and Senior Management in accordance with the Listing Regulations. The Code sets out the expected standards of ethical behaviour and compliance for all members of the Board and Senior Management, while embodying the organisation's core culture and values.

During FY 2025-26, our Directors and Senior Management reaffirmed their responsibility to embed sound governance practices across our business, in line with the provisions of the Code.

Reference: Code of Conduct available on the Company's corporate governance webpage.

Respect for Human Rights

We are committed to respecting and upholding human rights across our business operations. Our related policies and commitments extend to all employees and business partners through appropriate policies and contractual arrangements.

We undertake regular training and awareness programmes to strengthen respect for human rights across our operations. Human rights training also extends to contract employees.

Further details are available in the Business Responsibility & Sustainability Report.

Anti-Bribery and Anti-Corruption Commitment

Our zero-tolerance stance towards corruption and bribery is embedded in the Code of Conduct. All employees and persons representing us are expected to comply with this policy in letter and spirit.

Whistleblower and Vigil Mechanism

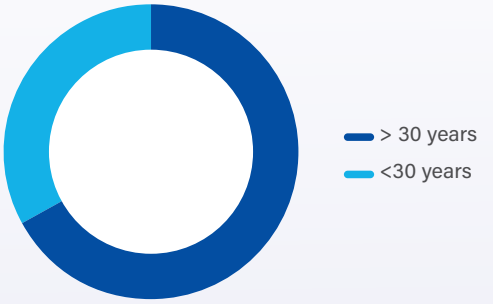
We have instituted a formal Whistleblower / Vigil Mechanism under our Whistleblower Policy, enabling Directors and employees to report actual or suspected unethical behaviour, misconduct, wrongdoing or breaches of the Code. The policy protects complainants against victimisation and provides direct access to the Chairman of the Audit Committee in appropriate cases.

60 Years
Average age of Directors

36 Years
Average experience of Directors

430 Years
Cumulative experience of Directors

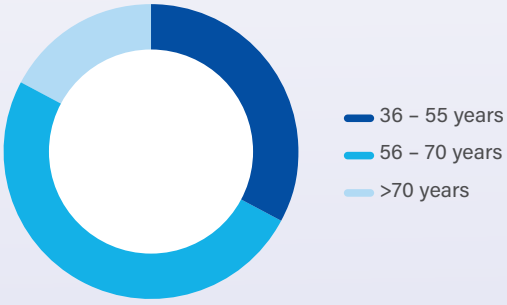
Board's Experience (%)



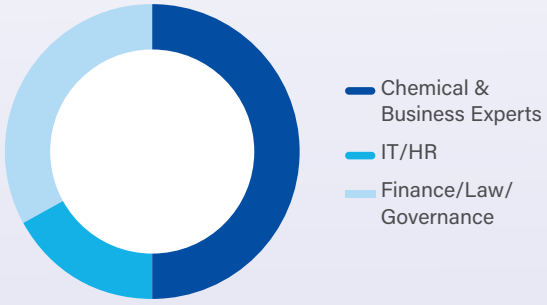
Board's Diversity (%)



Board's Age Diversity (%)



Board's Expertise (%)



AWARDS & ACCOLADES



Dr. (Hon.) Deepak C. Mehta was awarded an Honorary Doctorate of Science by the Institute of Chemical Technology in February 2026



Dr. (Hon.) Deepak C Mehta was honored with Lifetime Achievement Award by Chemtech in February 2026

BOARD OF DIRECTORS

Visionaries Driving our Success



DR.(HON.) DEEPAK C. MEHTA
Chairman & Managing Director

Dr. (Hon.) Deepak C. Mehta is a dedicated proponent of fostering India's industrial advancement, aiming to facilitate the growth of businesses and communities concurrently, fostering enduring value and relationships. Half a century ago, equipped with a Science degree from the University of Mumbai, he commenced his professional journey as a second-generation entrepreneur alongside his father, late Shri Chimanlal K. Mehta, delving into the exploration of uncharted domains within chemical intermediates in India. Over time, their efforts have transformed the Deepak Group into a prominent manufacturer of chemical intermediates, boasting cutting-edge facilities that offer a diverse range of more than 34 premium products, catering to over 1,500 customers across 50+ countries worldwide. Dr. (Hon.) Deepak C. Mehta's active advocacy on industrial matters in national arenas underscores his commitment to championing best practices and policies that enhance the chemical and petrochemical sector, fostering innovation, collaboration, expansion and manufacturing excellence in India for a global audience.

Having held the position of President at the Indian Chemicals Council (ICC) and contributed as a member of the 'Task Force on Chemicals Industry' established by the Government of India to bolster the competitiveness of the nation's chemical industry, he plays a pivotal role in representing and advancing the burgeoning Indian Chemical Sector. He has also served as the Chairman of the National Chemicals Committee-FICCI.

Dr. (Hon.) Deepak Mehta has been recently conferred the Honorary Doctor of Science by Institute of Chemical Technology, Mumbai. Dr. (Hon.) Deepak C. Mehta was conferred the Indian Chemical Council Lifetime Achievement Award 2024. He received Rasayan Udyog Ratna award by Indian Chemical Society and declared best CEO-Manufacturing Chemical Sector by Fortune India. Indian Institute of Chemical Industries bestowed the Lala Shriram National Award 2024 to Dr. (Hon.) Deepak Mehta for Exemplary Leadership in Chemical Industry. Under his leadership Deepak Nitrite Limited received DET Hurun India Manufacturing Excellence Awards 2024.

His actions align closely with his beliefs as he actively supports the Corporate Social Responsibility (CSR) initiatives of Deepak Group Companies. These initiatives focus on enhancing education, healthcare, skill development and women's empowerment in rural communities spanning four states in India, which have positively impacted millions beneficiaries.



SHRI MAULIK MEHTA
Deputy Managing Director
(from May 9, 2026)

Shri Maulik Mehta, aged 43 years, is a Bachelor of Business Administration from the University of Liverpool, UK. He holds a Master's degree in Industrial and Organisational Psychology from Columbia University, USA.

He has also graduated in Owner/ President Management – an executive MBA programme from the prestigious Harvard Business School, sharpening his leadership dexterity and knowledge to bring a fresh breath of global business insights and agility in the Company management.

He took over the charge in an extremely challenging and uncertain environment during the peak of the COVID-19 pandemic, where the priority was to ensure the security and healthcare of the workforce and safeguard the interests of the investors.

Shri Maulik Mehta has a dynamic and innovation-driven work acumen, evident in his 18-years hands-on, outcome-driven work ethic across key areas such as business development, patent and product development, human resources, brand equity, external relations. He is an avid ESG champion and under his leadership, the Company has embraced "Responsible Chemistry" as a mantra to drive diversity, equity, inclusion, circularity and sustainability while maximising profits and delivering value to all stakeholders.



SHRI MEGHAV MEHTA
Deputy Managing Director
(from May 9, 2026)

Shri Meghav Mehta, aged 39 years, is a Mechanical Engineer from the Rochester Institute of Technology (New York, USA) with a specialisation in Material Science Technology and Alternative Energy.

Shri Meghav Mehta has gained extensive experience in Phenolics business and execution of projects. He has also played a very crucial role including in creating the Organisational Structure, formulating of Policies, setting up Internal Controls, overseeing the Operations, Digitalisation initiatives and setting up of robust IT infrastructure across the Group. During his tenure, DPL witnessed a tremendous growth of business, not only in terms of turnover and profits but also in terms of production volumes, number of customers, markets served, and products offered. During his tenure, DPL has successfully implemented various projects for manufacturing downstream products of Phenol and Acetone.

In DCTL, he has led the execution of several projects, driving cross-functional collaboration, optimising processes, and ensuring successful project delivery within scope and schedule. He is playing a key role in commissioning of new projects by DCTL as well as those at the execution stage, at Dahej and Nandesari, like Nitric Acid, Chlorination, Fluorination, Hydrogenation and Nitration facilities, MIBK, MIBC and Polycarbonate, ensuring seamless integration between process technology, project execution and operational-readiness.



SHRI SANJAY UPADHYAY
Director (Finance) & Group CFO

Shri Sanjay Upadhyay, aged 64 years, is a qualified Cost Accountant and a fellow member of the Institute of Company Secretaries of India. He has completed an Advanced Management Programme from Wharton, USA.

Shri Sanjay Upadhyay has over 40 years' experience in the areas of Finance, Treasury, Taxation, Commercial, Secretarial and Corporate Restructuring etc. He oversees Risk Management, Governance, Investor Relation and IT functions. Apart from these, he also has expertise in growth strategy, acquisitions, restructuring etc.



SHRI GIRISH SATARKAR
Executive Director

Shri Girish Satarkar, aged 62 years, has done B.Sc. (Tech) and M.Sc. (Tech) in Textile Chemistry from The Institute of Chemical Technology, ICT (formerly UDCT) University of Mumbai. He has also done Masters of Marketing Management (MMM) from Welingkar Institute of Management, University of Mumbai.

He has wide and rich experience of over 37 years in the Chemical Industry including 18 years in the leadership position. He is proficient in business affairs with hands-on experience of managing operations and having a good understanding about risk management and corporate governance. A widely travelled person with exposure to international & domestic marketing and has been involved in market & product development activities since many years.



SHRI AJAY C. MEHTA
Non-Executive Director

Shri Ajay C. Mehta has a Bachelor's degree in Science from the University of Mumbai and a Master's degree in Chemical Engineering from the University of Texas. He has over 37 years of experience with chemical, petrochemical, fertiliser, manufacturing and investment companies. He has been actively associated with the Company since 1984 and was the Managing Director of the Company from December 1989 till December 2017. With extensive experience, a comprehensive approach and industry foresight, Shri Mehta has paved the way for innovation and excellence at Deepak Nitrite Limited.

He is a member of the Executive Committee of Mahratta Chamber of Commerce, Industries and Agriculture various other developmental institutions and social organisations.



SHRI DILEEP CHOKSI
Independent Director

Shri Dileep Choksi is a Chartered Accountant by profession and has been in practice for over 50 years. His areas of specialisation include business succession, tax advisory and litigation, structuring of collaborations and joint ventures and corporate restructuring, turnaround and change management strategies. He also advises some of India's large business houses on various strategic matters, including family succession and on wills and trusts. Shri Choksi was the former Joint Managing Partner of Deloitte in India till 2008, before the setting up of C.C. Chokshi Advisors Pvt. Ltd. of which he is the Chief Mentor. Shri Choksi is on the Board of well-known companies including as a member of their committees.

Shri Choksi is a member of the Society of Trust and Estate Practitioners (STEP). He is also a trustee of the A.D. Shroff Memorial Trust and member of the Council of the Forum of Free Enterprise.

Shri Choksi has contributed various papers on professional matters relating to Tax and Business reorganisation. He has been a speaker at various seminars and conferences of professional interests organised by the Reserve Bank of India, the Institute of Chartered Accountants, Bombay Chartered Accountants' Society, etc.



SHRI PUNIT LALBHAI
Independent Director

Shri Punit Lalbhai received his Bachelor's degree in Conservation Biology from the University of California, Davis and Master's degree in Environmental Science from Yale University. He completed an MBA from INSEAD, France. Shri Lalbhai is the Vice Chairman of Arvind Limited. He is responsible for the Group's Textile, Engineering, Technical Textile and Environmental businesses.

He has driven the Arvind's entry and growth in technical textiles and advanced materials, which has become its fastest growing segment. He has also been involved with the growth of Anup Engineering – a capital goods manufacturing company – and that of Arvind Envisol – an upcoming waste-water treatment company.

He also serves as the Chairman of the CII Committee on Technical Textiles and is a governing council of ATIRA. He has served on several international boards that drive thought leadership in environmental sustainability. He was part of the inaugural board of the Sustainable Apparel Coalition, serves on the board of the Organic Cotton Accelerator and is the current Chairman of the Apparel Impact Institute. Shri Lalbhai is active in the Ahmedabad Education Society and is on the boards of both Ahmedabad University and CEPT University.



SHRI VIPUL SHAH
Independent Director

Shri Vipul Shah is a Bachelor of Science in Chemical Engineering and Master of Science in Polymer Science from the University of Texas, Austin, United States.

Shri Shah has led various leadership positions across the globe in Dow Chemical globally and retired as Corporate Vice President International and joined Reliance Industries ltd as Chief Operating Officer of Petrochemical business. In Reliance Industries Limited, he had initiated number of strategic initiatives in the petrochemical segment to leverage digital platforms, entering into advanced materials & composites and enabling circular business models to further accelerate segment's growth.

With over four decades years of experience in the petrochemical and plastic polymers sector, Shri Shah has spearheaded a number of initiatives and practices to increase sustainability within the industry.

Shri Shah has also served as Chairperson of the Management Committee for the Chlorine Chemistry division of the American Chemistry Council (ACC).



DR. ARVIND NATH AGRAWAL
Independent Director

Dr. Arvind Nath Agrawal has done B.Sc. Hons (Maths) from The Indian Institute of Technology, Kharagpur, West Bengal, India. He has completed Postgraduate in Business Administration from The Indian Institute of Management Ahmedabad, Gujarat, India and has also done Ph.D. from School of Management, Indian Institute of Technology, Bombay, Maharashtra, India.

During his professional career spanning over four decades, he has been Management Board Member, CEO, Director of Marketing, Strategy and Human Capital Management in some of the most reputed organisations in the country.

He is a Master Certified Coach (MCC) accredited by the International Coach Federation (ICF). He holds the Team Coaching Global Certificate from Team Coaching Global Alliance and Emotional Intelligence EQ-i & EQ 360; Enneagram.

Dr. Agrawal is Managing Partner of Lead Associates. He is an executive coach and a leadership consultant with over 50 years of corporate experience in senior leadership positions in leading organisations.

He was awarded the National HRD Award in 1992. He served as the National President of the National HRD Network during the years 2000-2002 and also received the Lifetime Achievement Award from Business World, HR Excellence Summit and Awards, 2021.

He co-authored with Prof. TV Rao, "Leaders in the Making – Crucibles of Change-Makers in HR" sharing highlights of the development journey of 30 HR legends and learnings from their lives-published by Penguin Random House in August 2022.



MS. BHUMIKA BATRA
Independent Director

Ms. Bhumika Batra is a qualified Company Secretary and has done Master's in Law. She is a qualified scholar and a member of the Bar Council of Maharashtra and Goa.

In addition, she has also done the Executive Program in Management from Cornell University, USA.

She is a Partner of Crawford Bayley & Co., one of the oldest law firms in India, and has a rich experience of 20 years in the regulatory and legal field.

Ms. Batra serves as an Independent Director on the boards of listed entities; Jyothy Labs Limited, Hinduja Global Solutions Limited, Repro India Limited, Sudarshan Chemical Industries Limited.

She is a regular feature writer in India Business Law Journal. She has also contributed to various other writings like Company Law Ready Reckoner, Transfer and Transmission of Shares – A treatise, Asia Business Law Journal, etc. She co-authored the book "Treatise on Company Law" in 2014.



SHRI MAHESH CHHABRIA
Independent Director

Shri Mahesh Chhabria holds a Bachelor of Commerce degree from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.

He was the Managing Director at Kirloskar Industries Limited up to March 31, 2025. He was also a Non-Executive Non Independent Director in Kirloskar Pneumatic Company Limited, Kirloskar Ferrous Industries Limited and Kirloskar Oil Engines Limited.

In his career spanning over three decades, Shri Mahesh Chhabria has undertaken several leadership roles across private equity and investment banking firms. He was instrumental in driving business strategy & transformation, managing risks, capital allocations, new investments, mergers and acquisitions of Kirloskar Group. His belief in emerging India growth story and corporate India's global aspiration led him to join Actis, a long-standing leading private equity fund as a Partner for Industrial and Healthcare investments. Prior to joining Actis, he was a Partner at 3i, another private equity fund for whom he was a Global Lead Partner for healthcare investing. Before 3i, he had a long stint of 13 years + at Enam, one of the leading investment banks in India, where he held multiple roles and in the last five years there, he was the Co-head of Investment Banking division.

STATUTORY REPORTS



Management Discussion and Analysis Report



GLOBAL ECONOMIC SCENARIO

The global economy is undergoing a significant structural transformation as Governments and businesses adapt to an evolving geopolitical and trade landscape. While easing tensions in West Asia have improved near-term sentiment and moderated concerns over energy markets, the broader global environment is increasingly being shaped by supply-chain realignment, regionalisation of manufacturing, and strategic diversification of trade and investment. These structural shifts have been further reinforced by evolving U.S. trade policies, including differential tariff structure, which is accelerating the reconfiguration of global production networks and sourcing strategies. Although the direct impact is concentrated on economies with greater exposure to the U.S. market, the broader implications include trade diversion, changing competitive dynamics, demand patterns and the emergence of alternative manufacturing hubs. As a result, resilience, manufacturing agility, and supply-chain reliability are becoming increasingly important determinants of global trade and long-term economic growth.

Within this evolving landscape, the International Monetary Fund's World Economic Outlook (April 2026) projects that global growth will remain around 3.1% in 2026 and stabilising near 3.2% in 2027. At the same time, headline inflation is expected to rise to about 4.4% in 2026, reflecting renewed price pressures amid slowing momentum. These projections incorporate the economic impact of the ongoing conflict in the Middle East, which has disrupted energy markets and heightened global uncertainty. The conflict is acting as a negative supply shock, elevating energy and commodity prices, increasing production and transportation costs, and feeding into broader inflationary pressures. The IMF cautions that any escalation or prolongation of the conflict could further constrain energy supply, amplify second-round effects on wages and prices, and tighten financial conditions. Such developments would pose significant upside risks to inflation while weakening global growth prospects, underscoring the heightened vulnerability of the global economy in an increasingly fragmented geopolitical environment.

A defining feature of the current macroeconomic environment is the increasing influence of geopolitical developments on economic outcomes.

Economic performance continues to diverge across regions. The United States has demonstrated relative resilience, supported by consumption and fiscal spending, although labour market trends remain mixed. Europe continues to face constraints from weak industrial activity and structural challenges linked to the energy transition. China's growth remains stable but is weighed down by weak domestic demand and ongoing adjustments in the real estate sector. In contrast, emerging markets, particularly India and select Southeast Asian economies, are exhibiting stronger momentum, supported by domestic demand and supply chain diversification.

A defining feature of the current macroeconomic environment is the increasing influence of geopolitical developments on economic outcomes. The recent escalation of conflict in the Middle East has added a new layer of uncertainty, disrupting critical trade routes, affecting global logistics, and contributing to volatility in energy and commodity markets. These developments



are also influencing inflation expectations and financial conditions, with risk aversion rising intermittently across global markets.

The global trade dynamics are undergoing a structural transformation. While trade flows remain resilient, the ongoing reconfiguration of supply chains continues, with increased regionalisation and diversification of sourcing. At the same time, geopolitical tensions and evolving trade policies are contributing to a more fragmented global trade environment. Disruptions to key shipping routes and higher transportation costs are adding to supply chain complexities.

Looking ahead, the global economic outlook remains balanced between stabilising macro fundamentals and evolving risks. The trajectory of geopolitical developments, commodity prices, and monetary policy easing will play a critical role in shaping outcomes. In this environment, resilience, efficiency, and adaptability will remain central to sustaining growth across economies and industries.

Sources:

- **International Monetary Fund, World Economic Outlook, April 2026 Update, available at:** https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
- **International Monetary Fund, World Economic Outlook, January 2026 Update, available at:** https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026?utm
- **World Bank, Global Economic Prospects, January 2026, available at:** https://desapublications.un.org/publications/world-economic-situation-and-prospects-2026?utm
- **Organisation for Economic Co-operation and Development (OECD), Economic Outlook, December 2025, available at:** https://www.oecd.org/en/publications/2025/12/oecd-economic-outlook-volume-2025-issue-2_413f7d0a/full-report/general-assessment-of-the-macroeconomic-situation_981ac2bf.html?utm
- **McKinsey & Company, From Challenges to Possibilities:** Leading India's Chemical Industry Through Global Headwinds, March 2026, available at https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds#/

Asia:

Asia remains the primary engine of global economic expansion in 2026, although the nature of its growth is becoming more complex and differentiated. The region is expected to grow at around 4.1% to 4.3% in 2026, reflecting both underlying resilience and emerging external headwinds. At a global level, Asia-Pacific continues to account for a significant share of incremental GDP growth, reinforcing its central role in the global economic landscape.

The era of broad-based expansion in Asia has given way to a more divergent economic landscape. China, while remaining a key pillar, is transitioning toward a slower, more consumption-driven growth model, with expansion constrained by ongoing adjustments in the real estate sector and softer domestic demand. At the same time, its strong export orientation continues to influence regional and global trade dynamics. In contrast, India remains one of the fastest-growing major economies, supported by robust domestic demand, infrastructure investments, and policy-led manufacturing expansion. Southeast Asian economies such as Vietnam, Indonesia, and the Philippines are also gaining prominence, benefiting from supply chain diversification and sustained foreign investment inflows.

The reconfiguration of global supply chains is fundamentally reshaping Asia's future. As companies diversify production bases beyond China, ASEAN economies are increasingly emerging as alternative manufacturing hubs. This transition is strengthening intra-regional trade linkages and creating a more distributed manufacturing ecosystem. However, China continues to retain a dominant position in scale manufacturing, resulting in a multi-polar production structure across the region rather than a complete shift away from existing supply chains.

Regional integration continues to support growth momentum. Frameworks such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) are facilitating trade flows, improving market access, and strengthening economic cooperation. These agreements are helping offset relatively weaker demand from developed markets by deepening intra-Asia trade corridors.

At the same time, the external environment has become more uncertain. Recent geopolitical developments, including ongoing conflicts in the Middle East and rising trade fragmentation, are contributing to disruptions in key shipping routes and increased volatility in energy and commodity markets. These factors are adding to input cost pressures and inflation risks across several Asian economies, particularly those dependent on energy imports. While inflation has generally moderated, central banks across the region remain cautious, balancing the need for monetary easing with external risks and currency stability considerations.

Moving forward, Asia's long-term outlook remains constructive, supported by favourable demographics, rising middle-class consumption, and continued investments in infrastructure and technology. However, the region is entering a more nuanced phase of growth, where performance will increasingly depend on productivity improvements, supply chain positioning, and the ability to navigate a more fragmented and uncertain global economic environment.

Sources:

- **International Monetary Fund, World Economic Outlook, April 2026 Update, available at:** https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
- **International Monetary Fund, Regional Economic Outlook:** Asia and Pacific, available at: https://www.imf.org/en/publications/reo/apac/issues/2025/10/24/regional-economic-outlook-for-asia-and-pacific-october-2025
- **International Monetary Fund, World Economic Outlook, January 2026 Update, available at:** https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026?utm
- **News Articles – Who's Powering Global Economic Growth in 2026?:** https://www.visualcapitalist.com/who-is-powering-global-economic-growth-in-2026/

Snapshot of projected global growth trends

Particular	Projections		
	2025	2026E	2027E
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Other Advanced Economies	3.0	2.6	2.2
Emerging Market and Developing Economies	4.4	3.9	4.2
China	5.0	4.4	4.0
India	7.6	6.5	6.5

IMF Report – April 2026

INDIAN ECONOMIC SCENARIO

India continues to be the fastest-growing major economy in FY 2025-26, supported by strong domestic fundamentals and policy continuity. According to the International Monetary Fund's World Economic Outlook (April 2026), India's GDP is projected to grow around 6.5% in 2026 and 6.5% in 2027. While this reflects a normalisation from recent highs, growth remains well above global averages, highlighting the resilience of the Indian economy amid a challenging global environment.

Growth is increasingly driven by domestic demand, with private consumption supported by rising incomes, improving rural sentiment, and a growing middle class. Public capital expenditure continues to play a pivotal role in sustaining the investment cycle, while the services sector remains a key driver of economic activity. Manufacturing is also gaining momentum, supported by policy initiatives and ongoing shifts in global supply chains.

Dissecting GDP Performance

The moderation in India's growth trajectory reflects a normalisation rather than any structural weakening. In recent years, growth has been supported by strong Government-led capital expenditure and resilient consumption. However, external factors such as softer global demand, trade disruptions, and geopolitical developments have weighed on export performance. Disruptions in key shipping routes and volatility in energy markets have also increased logistics costs and added uncertainty for export-oriented sectors.

At a structural level, India's growth continues to be anchored in domestic demand. Private consumption remains a key stabilising force, supported by rising incomes, improving rural conditions, and steady urban demand. Rural consumption has benefited from favourable monsoons and stable agricultural output, while urban demand continues to be driven by services-led income growth.

Investment activity remains a critical pillar, driven by sustained public capital expenditure and a gradual recovery in private sector capex. Government spending on infrastructure is helping crowd in private investment, improving capacity utilisation and supporting industrial expansion.

The services sector continues to anchor growth, with strong performance across financial services, IT, and trade. Manufacturing is also gradually strengthening, supported by policy incentives and increasing integration into global value chains, although it remains sensitive to external demand conditions.

Overall, India's growth composition is becoming more balanced, with domestic demand providing stability, while investment and manufacturing are emerging as incremental drivers of growth.

Budget 2026-27: Policy Direction and Growth Impetus

On February 1, 2026, Finance Minister Nirmala Sitharaman presented the Union Budget 2026-27, outlining the Government's fiscal priorities for the upcoming financial year with a continued focus on economic growth, infrastructure development, and structural reforms.

The Budget reinforces the Government's emphasis on public capital expenditure as a key growth lever, alongside measures aimed at supporting consumption and enhancing productivity. Continued investments in infrastructure, logistics, and urban development are expected to strengthen the investment cycle and improve overall economic efficiency.

Policy support for sectors such as electronics, semiconductors, renewable energy, and advanced manufacturing remains a priority, reflecting India's increasing integration into global value chains. These sectors are also key demand drivers for the chemicals industry, with rising requirements for Speciality materials, intermediates, and performance chemicals across applications such as construction, mobility, and energy transition.

In parallel, the Government's continued push towards import substitution and domestic manufacturing under initiatives such as Production Linked Incentive schemes is expected to create opportunities for domestic chemical producers to expand capacities and enhance value addition.

At the same time, the Budget maintains a balanced approach to fiscal consolidation, ensuring that growth is supported without compromising macroeconomic stability.

Navigating Volatility through Fiscal and Market Stability

India's capital markets have demonstrated resilience amid global volatility, supported by rising participation from domestic institutional investors. This has reduced dependence on foreign capital flows and enhanced market stability, contributing to sustained investor confidence.

A deepening financial ecosystem, supported by a well-capitalised banking system and improving credit growth, is enabling efficient capital allocation and supporting investment-led expansion.

On the fiscal front, the Government continues to pursue a calibrated consolidation path, with the fiscal deficit trending downward while maintaining a strong focus on productive capital expenditure. Improved revenue collections and disciplined spending are helping sustain infrastructure investments and economic momentum.

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Outlook and Risks

India's near-term outlook remains stable but subject to a range of external and domestic risks. Global trade fragmentation, geopolitical tensions, and commodity price volatility, particularly in energy markets, could weigh on exports and industrial growth. Disruptions in key global shipping routes have also added to logistics costs and introduced uncertainty in trade flows.

Inflation, although moderating, continues to warrant close monitoring, leading the Reserve Bank of India to maintain a cautious policy stance. Food price volatility and movements in global energy prices remain key upside risks. In addition, evolving global financial conditions and capital flow dynamics could influence currency stability and domestic liquidity.

The pace of private investment recovery and global demand conditions will also play an important role in shaping near-term growth. At the same time, India's strong domestic demand base, improving financial sector health, and ongoing structural reforms provide resilience against external shocks.

Looking ahead, India's long-term growth trajectory remains favourable, supported by demographics, policy continuity, and sustained investments in infrastructure and technology. Increasing integration into global value chains, alongside a large and expanding domestic market, is expected to support continued economic expansion. Despite near-term uncertainties, India remains well positioned to sustain its status as one of the fastest-growing major economies globally.

Sources:

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- **International Monetary Fund, World Economic Outlook, January 2026 Update, available at:** https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026?utm
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INDUSTRY OUTLOOK AND TRENDS

The global chemical industry is entering a new era defined less by cyclical recovery and more by long-term structural transformation. After a prolonged period of China-led dominance and post-pandemic tailwinds, the industry is now navigating a more complex environment characterised by capacity imbalances, evolving demand patterns, and increasing regional fragmentation.

A defining feature of the current cycle is persistent overcapacity across major petrochemical chains, particularly in ethylene, propylene, and aromatics, driven by continued capacity additions in China. This has led to lower global operating rates and sustained pressure on margins and pricing. At the same time, prolonged inventory destocking and weaker demand across key end-use industries have delayed margin recovery, signalling a departure from earlier periods of broad-based growth.

Despite these headwinds, the industry is showing early signs of stabilisation. Demand is gradually recovering across key sectors, while input cost moderation and supply-side adjustments are supporting a gradual improvement in profitability. However, growth is expected to become increasingly selective, with value creation shifting toward differentiated segments, structurally advantaged regions, and companies with strong cost and technology capabilities.

Shifting Industry Dynamics

The industry is undergoing a transition from volume-led expansion to value-driven growth, with companies increasingly prioritising portfolio optimisation, capital discipline, and operational efficiency. This shift is also driving consolidation, asset rationalisation in high-cost regions such as Europe, and a reallocation of capital toward growth markets in Asia.

At a regional level, divergence is becoming more pronounced. While China continues to influence global pricing dynamics through scale and exports, Southeast Asia and India are emerging as incremental growth hubs, supported by supply chain diversification, favourable cost structures, and rising domestic demand. In parallel, feedstock and energy cost advantages are increasingly shaping global competitiveness, with regions such as the United States and the Middle East benefiting from lower input costs, while Europe faces structural disadvantages due to elevated energy prices. This evolving multi-polar production landscape is reshaping global trade flows and investment decisions.

Key Trends Shaping the Chemical Industry

Supply Chain Reconfiguration and Regionalisation

Geopolitical developments and trade fragmentation are accelerating the shift toward regional supply chains. Companies are diversifying production bases and investing in alternative manufacturing hubs to enhance resilience and reduce dependence on single geographies.

Rise of High-Value and New-Age Chemical Segments

Growth is increasingly concentrated in high-value segments such as Speciality chemicals, advanced polymers, battery chemicals, and sustainable materials among others. These emerging value pools, linked to sectors such as electric mobility, renewable energy, and electronics, are expected to represent a significant share of future industry growth, with market opportunities approaching US$ 1 trillion over the next decade.

Customer-Centric and Application-Led Innovation

The industry is witnessing a shift from product-centric models to solution-oriented approaches, with increasing collaboration between chemical companies and end-use industries. Co-development of customised formulations and materials is enabling faster innovation cycles and stronger integration across sectors such as automotive, electronics, and healthcare.

Sustainability and Energy Transition

Decarbonisation is becoming a strategic priority, with companies investing in low-carbon technologies, circular economy solutions, and alternative feedstocks. Sustainability is evolving into a key driver of portfolio transformation and competitive positioning.

Digitalisation and AI-led Transformation

The adoption of advanced analytics, artificial intelligence, machine learning and digital technologies is transforming the chemical value chain. Applications across R&D, manufacturing, and supply chains are improving efficiency, accelerating innovation, and enhancing decision-making.

Capital Discipline, Portfolio Realignment and Working Capital Optimisation

In response to margin pressures, companies are focussing on improving returns through disciplined capital allocation, cost optimisation, and strategic portfolio adjustments toward higher-margin businesses. Tighter working capital management, particularly inventory optimisation and demand forecasting, is emerging as an important lever for sustaining profitability.

Ecosystem Partnerships and Business Model Innovation

Companies are increasingly exploring collaborative models involving suppliers, customers, and technology partners to enhance innovation and efficiency. Digital platforms, integrated value chains, and service-led approaches are gaining traction.

Emerging Disruptions & Opportunities

The industry continues to face multiple structural and cyclical challenges. Margin pressure driven by persistent overcapacity remains a key concern, with pricing pressures likely to persist in the near term.

Demand across end-use industries remains uneven and cyclical, with sectors such as agrochemicals, construction, automotive, and electronics experiencing periodic slowdowns. This has resulted

in a more fragmented and less predictable demand environment compared to earlier cycles.

Geopolitical developments, evolving global trade policies, and energy price volatility continue to pose significant risks, particularly for energy-intensive operations. The reconfiguration of global trade flows and increasing supply-chain diversification are reshaping competitive dynamics across the chemical industry. As multinational customers seek to enhance supply-chain resilience, manufacturers with integrated operations, diversified product portfolios, and reliable execution capabilities are expected to benefit. However, disruptions in key shipping routes, redirected trade flows, and changing regional supply-demand balances are increasing freight costs, extending lead times, and intensifying pricing pressure across several product categories. In addition, China's expanding export footprint, supported by surplus capacity, continues to heighten global competition and exert downward pressure on prices, reinforcing the need for operational efficiency, product differentiation, and strong customer relationships to sustain competitiveness.

At the same time, the industry faces increasing capital intensity, driven by the need for investments in decarbonisation, technology upgrades, and capacity modernisation. This, coupled with lower utilisation rates, is putting pressure on returns and increasing the importance of disciplined capital allocation.

Regulatory divergence across regions is adding complexity, with differing environmental standards and compliance requirements increasing operational costs and affecting competitiveness. In addition, the availability of skilled talent, particularly in areas such as digital technologies and sustainability, is emerging as a constraint for industry transformation.

- **Energy Transition and Sustainable Chemistry:** The shift towards low-carbon production is accelerating investments in renewable energy integration, green hydrogen, and circular feedstocks. Companies that move early in sustainable chemistry are likely to gain cost and regulatory advantages over time.
- **AI-Driven Operations and Innovation:** Artificial intelligence, machine learning and advanced analytics are improving process efficiency, enabling predictive maintenance, and accelerating material discovery. These capabilities are reducing costs while shortening product development cycles.
- **Feedstock and Energy Cost Volatility:** Volatility in crude oil, natural gas, and other key inputs continue to influence cost structures across regions. Producers with access to advantaged feedstock sources are better positioned to sustain margins.
- **Regionalisation of Supply Chains:** Companies are increasingly building regional manufacturing and sourcing networks to mitigate geopolitical and logistics risks. This is reshaping trade flows and creating new manufacturing hubs, particularly in Asia.
- **Shift Towards High-Value Applications:** Demand growth is increasingly linked to sectors such as electric mobility, semiconductors, and renewable energy. This is accelerating the transition toward Speciality and performance chemicals with stronger growth visibility.
- **Macroeconomic and Geopolitical Disruptions:** Ongoing geopolitical developments, trade policy shifts, and regional conflicts continue to influence global trade flows and supply chains. Volatility in energy markets and disruptions in key shipping routes are increasing input costs and logistics complexity, requiring companies to enhance supply chain flexibility and risk management.

Outlook

The global chemical industry is moving toward a more disciplined and structurally selective growth phase, where competitive advantage will increasingly depend on differentiation, innovation, and resilience. While near-term volatility may persist due to overcapacity and geopolitical uncertainties, long-term growth drivers remain intact.

Expanding demand from emerging applications such as renewable energy, electric mobility, semiconductors, and advanced materials is expected to create new avenues for value creation. At the same time, India is well positioned to benefit from these shifts, supported by strong domestic demand, policy support, and increasing integration into global value chains.

Going forward, companies that successfully combine cost competitiveness, sustainability, digital capabilities, and supply chain agility will be best positioned to navigate this evolving landscape and capture the next phase of industry growth.

Source:

- **McKinsey & Company, From Challenges to Possibilities:** Leading India's Chemical Industry Through Global Headwinds, March 2026, available at https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds#/
- **EY-Parthenon, Envisioning the Future of India's Chemicals and Petrochemicals Industry, January 2026, available at:** https://www.ey.com/en_in/insights/energy-resources/envisioning-the-future-of-india-s-chemicals-and-petrochemicals-industry
- **International Monetary Fund, World Economic Outlook, January 2026 Update, available at:** https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026?utm
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INDIAN CHEMICAL INDUSTRY

The Indian chemical industry continues to play a critical role in the country's economic landscape, ranking among the top six globally and third in Asia in terms of production. As a highly diversified sector with over 80,000 commercial products, it serves as a key enabler for industries such as agriculture, textiles, automotive, pharmaceuticals, and construction among others. India's broad product base, strong domestic market, and growing export presence position the industry as a key pillar of industrial growth.

In the face of macro adversities, India continued to strengthen its position as a preferred manufacturing destination. Robust domestic demand, improving industrial activity, supportive policy initiatives, and the ongoing diversification of global supply chains created favourable conditions for long-term growth. Government initiatives such as 'Atmanirbhar Bharat' and 'Make in India', together with an increasing emphasis on supply-chain resilience and import substitution, continued to encourage investments in domestic manufacturing capabilities and accelerate the development of integrated value chains across several strategic sectors.

The sector's long-term outlook remains robust, supported by rising domestic consumption, favourable demographics, and increasing industrialisation. The industry is expected to reach approximately US$ 400 billion by 2030 and has the potential to scale up to US$ 1 trillion by 2040. This expansion is supported by increasing demand, policy initiatives, and rising investments across the value chain.

At the same time, the industry is entering a new phase where scale, integration, and value addition will define competitiveness. Indian chemical companies have built strong capabilities over the past two decades, including process expertise, operational reliability, and global customer relationships. The next phase of growth will require moving beyond incremental expansion toward building globally competitive, large-scale platforms.

Market Dynamics and Growth Drivers

While our structural growth thesis remains intact, the industry is currently navigating an increasingly complex global macro-environment. Demand across key end-use segments is recovering at a measured pace; however, persistent global supply-demand imbalances, exacerbated by significant capacity additions in China, continue to exert pricing pressure across several chemical value chains.

Having said that, India is increasingly emerging as a competitive alternative manufacturing hub as global companies diversify

supply chains. Strong domestic demand provides a stable base, while export opportunities are expanding as customers seek reliable and diversified sourcing partners.

A critical structural opportunity lies in import substitution and value chain integration. India currently imports a significant share of its base chemical requirements, with imports rising faster than exports and creating a widening trade gap. Key segments such as polymers, intermediates, and Speciality chemicals continue to have substantial import dependence, highlighting gaps in domestic integration and scale.

This creates a clear opportunity for Indian players to build capabilities across missing links in the value chain, moving from fragmented production to more integrated and globally competitive operations.

Segment-wise, Speciality chemicals, agrochemicals, and petrochemicals continue to be key growth drivers. The Speciality chemicals segment is witnessing steady growth, supported by demand from sectors such as agriculture, construction, and automotive, along with increasing focus on high-performance and application-specific products.

Investment and Policy Initiatives

The Government of India continues to play an active role in strengthening the sector's competitiveness through targeted policy support and infrastructure development. Initiatives such as Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) are attracting significant investments and enabling the development of integrated manufacturing ecosystems.

Policy measures aimed at boosting domestic manufacturing, including Production Linked Incentive schemes and sector-specific incentives, are encouraging capacity expansion and localisation. Continued investments in infrastructure, logistics, and industrial corridors are improving ease of doing business and reducing supply chain inefficiencies.

Additionally, India's favourable policy environment, 100% FDI allowance in most chemical segments, and increasing focus on sustainability and green manufacturing are further strengthening the investment outlook for the sector.

The Union Budget 2026-27 has provided a significant boost to India's chemical sector through a new scheme to support states in establishing three dedicated Chemical Parks on a cluster-based, plug-and-play model. This marks the first direct budgetary support for chemical park infrastructure, aimed at strengthening domestic manufacturing, reducing import dependence, improving environmental compliance, and enhancing India's global competitiveness in bulk and Speciality chemicals.

Evolving Industry Landscape

The Indian chemical industry is increasingly aligning with global trends such as sustainability, digitalisation, and supply chain resilience. Companies are investing in cleaner technologies, improving energy efficiency, and exploring circular economy solutions to meet evolving regulatory and customer expectations.

At the same time, there is a structural shift from commodity-led growth to application-led and solution-oriented models. Companies are moving closer to end-use industries, focussing on customised formulations and higher-value applications to improve margins and reduce cyclicality.

Another emerging theme is the increasing focus on sunrise sectors such as semiconductors, electric mobility, renewable energy, and advanced materials. These sectors require highly specialised chemicals and materials, creating new opportunities for Indian players to participate in global value chains and build long-term capabilities.

Outlook

The outlook for the Indian chemical industry remains robust, underpinned by resilient domestic demand, favourable policy tailwinds, and India's growing prominence in the global trade architecture. While near-term headwinds including pricing pressure and global supply-demand imbalances may persist, the sector is strategically positioned to capitalise on structural shifts in global supply chains and evolving consumption trends.

Over the medium to long term, India's combination of cost competitiveness, skilled workforce, and growing market size is expected to drive sustained growth. The next phase of value creation will depend on the industry's ability to scale operations, deepen value chain integration, and move toward higher-value and application-driven segments, reinforcing its position as a key player in the global chemical industry.

Source

- **McKinsey & Company, From Challenges to Possibilities: Leading India's Chemical Industry Through Global Headwinds, March 2026, available at:** https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds#/
- **EY-Parthenon, Envisioning the Future of India's Chemicals and Petrochemicals Industry, January 2026, available at:** https://www.ey.com/en_in/insights/energy-resources/envisioning-the-future-of-india-s-chemicals-and-petrochemicals-industry
- **BCG - Building The Next Indian Chemical Giant - The 10 Point Blueprint to Scale, available at:** https://www.bcg.com/publications/2026/india-building-the-next-indian-chemical-giant
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STRATEGIC EMPHASIS: MINIMISING DEPENDENCY ON IMPORTED CHEMICALS

India's chemical industry is at a critical juncture where reducing import dependence has become a strategic priority. While the sector has developed a strong manufacturing base and global presence, significant reliance on imports persists across key value chains, including bulk chemicals, intermediates, Speciality chemicals, and polymer derivatives. This dependence exposes the industry to supply disruptions, pricing volatility, and external trade risks.

In recent years, these vulnerabilities have become more visible as global supply chains have been reshaped by geopolitical developments, trade realignments, and logistical disruptions. As a result, strengthening domestic capabilities and enhancing self-reliance is emerging as a key focus area for both policymakers and industry participants.

Structural Challenges of Import Dependency

- **High Import Intensity Across Value Chains:** India imports a significant share of its chemical requirements, particularly in polymers, intermediates, and Speciality chemicals. The import bill has grown steadily, with imports outpacing exports in recent years, resulting in a widening trade gap. This reflects structural gaps in domestic manufacturing, particularly in upstream integration and scale.
- **Fragmented Value Chains and Limited Integration:** A key constraint lies in the lack of deep value chain integration. Several intermediate and downstream segments remain underdeveloped, leading to dependence on imports even where domestic demand is strong. Bridging these gaps requires large-scale investments, access to technology, and stronger linkages across the value chain.
- **Supply Chain Vulnerabilities and Geopolitical Risks:** Dependence on a limited set of global suppliers, particularly China and parts of Europe, increases exposure to geopolitical developments, trade restrictions, and disruptions in global shipping routes. Recent supply chain disruptions and freight volatility have highlighted the risks of concentrated sourcing.
- **Cost Volatility and Margin Pressures:** Fluctuations in global energy prices and feedstock availability directly impact the cost structure of imported chemicals, creating uncertainty for domestic manufacturers and affecting competitiveness.
- **Sustainability and Energy Security Considerations:** A large portion of imported chemicals is linked to fossil fuel-based production. Reducing import dependence aligns with India's broader objectives of energy security, decarbonisation, and development of sustainable chemical value chains.

Strategic Response and Policy Direction

Recognising these challenges, India is adopting a multi-pronged approach aimed at building domestic capacity, enhancing self-reliance, and improving supply chain resilience.

- **Strengthening Domestic Manufacturing and Scale:** There is a growing focus on building world-scale manufacturing capacities across key chemical segments. The emphasis is shifting from incremental expansion to developing integrated value chains, enabling India to move from import substitution to global competitiveness.
- **Production-Linked Incentives and Policy Support:** The Government is actively evaluating targeted incentive frameworks, including Production Linked Incentive schemes for the chemicals sector. These initiatives aim to encourage capacity creation, attract investments, and support domestic manufacturing across critical value chains.
- **Tariff Measures and Trade Safeguards:** Rationalisation of import duties and selective imposition of anti-dumping measures are being used to support domestic industries and create a level playing field. These interventions are intended to encourage local capacity creation while ensuring supply stability for downstream industries.
- **Feedstock Diversification and Sustainable Alternatives:** Policy focus is increasingly shifting toward diversification of feedstock sources, including bio-based chemicals, recycling of plastic waste, and development of green hydrogen-based pathways. These initiatives aim to reduce dependence on conventional petrochemical feedstocks while supporting sustainability goals.
- **Infrastructure and Ecosystem Development:** Initiatives such as Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) are enabling the development of integrated manufacturing ecosystems, improving logistics efficiency and attracting large-scale investments into the sector.

Boosting Domestic Manufacturing Through Incentives



Emerging Opportunity Landscape

The drive toward reducing import dependence is also creating significant opportunities for domestic value creation. Several high-potential segments, including Speciality chemicals, advanced materials, polymer intermediates, and electronics-related chemicals, present substantial headroom for domestic manufacturing.

In particular, sunrise sectors such as semiconductors, electric mobility, and renewable energy are creating new demand for high-purity and performance chemicals. These segments offer an opportunity for Indian companies to build capabilities in high-value, technology-intensive products and strengthen their position in global value chains.

Outlook

Reducing import dependency will remain a central theme in the evolution of India's chemical industry. While progress will require sustained investments, technology access, and policy support, the direction of change is clear.

As domestic capabilities strengthen and value chains deepen, India is well positioned to transition toward a more self-reliant and globally competitive chemical manufacturing ecosystem. This shift is expected to enhance supply chain resilience while unlocking new growth opportunities across the sector.

Source:

- **EY-Parthenon, Envisioning the Future of India's Chemicals and Petrochemicals Industry, January 2026, available at:** https://www.ey.com/en_in/insights/energy-resources/envisioning-the-future-of-india-s-chemicals-and-petrochemicals-industry
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- **IBEF – Chemicals, November 2025, available at:** https://www.ibef.org/industry/chemical-industry-india
- **Niti Ayog - Chemical Industry: Powering India's participation in Global Value Chains – July 2025, available at:** https://niti.gov.in/sites/default/files/2025-07/NITI-Aayog-Chemical-industry-report.pdf

STRUCTURAL GROWTH DRIVERS FOR INDIA

India's chemical industry is entering a structurally advantaged growth phase, supported by a confluence of domestic demand expansion, policy support, and realignment of global supply chains. As a core pillar of the manufacturing ecosystem, the sector is deeply integrated with multiple end-use industries.

With a market size of approximately $220 billion in 2023 and strong underlying demand drivers, the industry is expected to scale significantly, with estimates indicating growth to $400–450 billion by 2030 and further expansion towards $850 billion to $1 trillion by 2040.

India's opportunity is not only driven by domestic expansion but also by its ability to increase its participation in global chemical value chains, where its current share remains relatively modest. This creates a dual growth pathway, combining internal demand strength with export-led expansion.

Several key factors that are driving sustained growth:

1 Expanding Domestic Consumption Base

India's chemical demand is being driven by structural factors such as rising incomes, urbanisation, and industrialisation. Strong growth across end-use sectors including construction, automotive, pharmaceuticals, and consumer goods continues to support demand expansion.

India is expected to contribute a significant share of incremental global chemical demand over the long term, supported by a growing middle class and increasing consumption intensity.

2 Global Supply Chain Realignment

The ongoing reconfiguration of global supply chains is creating a structural opportunity for India. Companies are increasingly diversifying sourcing strategies to reduce concentration risks, driven by geopolitical tensions, trade disruptions, and the need for resilient supply networks.

India is emerging as a preferred alternative manufacturing destination due to its cost competitiveness, improving infrastructure, and regulatory environment. The "China+1" strategy is accelerating this shift, with India gaining traction across several segments.

This transition is expected to drive both export growth and capacity investments, strengthening India's position in global chemical trade flows.

3 Shift Towards Speciality and High-Value Chemicals

A key structural shift within the industry is the transition from bulk chemicals to Speciality and performance chemicals. These segments offer higher margins, greater innovation intensity, and stronger linkage with sunrise sectors such as electronics, renewable energy, and advanced materials.

India has already established a competitive position in Speciality chemicals, particularly in exports, where the segment accounts for a significant share of total chemical exports. Moving forward, deeper integration into high-value segments will be critical for improving global competitiveness and value addition.

4 Policy Support and Industrial Ecosystem Development

- Government policy is increasingly focussed on strengthening domestic manufacturing through infrastructure-led and cluster-based development.

- Chemical Parks (Union Budget 2026-27): A new scheme has been announced to establish three dedicated Chemical Parks with an allocation of ₹ 600 Crores. These parks will follow a plug-and-play model with shared infrastructure and environmental compliance systems.
- Cluster-Based Development Approach: Building on PCPIRs, Plastic Parks, and Bulk Drug Parks, the Government is expanding cluster-led manufacturing to improve scale, cost efficiency, and value chain integration.
- Sustainability Focus (CCUS): An allocation of ₹ 20,000 Crores has been announced to support Carbon Capture, Utilisation and Storage (CCUS), enabling emissions reduction in energy-intensive sectors such as chemicals.

These initiatives are expected to accelerate capacity creation, reduce import dependence, improve supply chain resilience, and enhance India's global competitiveness.

5 Sustainability and Energy Transition

Sustainability is emerging as a key structural driver of demand in the chemical industry. Increasing regulatory requirements, global climate commitments, and evolving customer preferences are driving demand for green chemicals, bio-based feedstocks, and circular solutions.

India is well positioned to capitalise on this shift, supported by:

- Early adoption of green chemistry practices
- Growing investments in renewable energy and hydrogen
- Expanding capabilities in sustainable materials

This transition is expected to open new growth avenues, particularly in export markets where sustainability compliance is becoming a critical requirement.

6 Technology, Innovation, and Capability Building

Innovation and technology adoption are becoming central to long-term competitiveness. The industry is witnessing increasing investments in:

- Advanced process technologies
- Digitalisation and automation
- R&D in Speciality and performance chemicals

At the same time, there is a growing focus on building domestic capabilities through:

- Industry-academia collaboration
- Skill development initiatives
- Access to global technologies through partnerships

These efforts are critical to moving up the value chain and reducing dependence on imported technologies and intermediates.

7 Competitive Advantage and Scale Potential

India's inherent advantages, including cost-effective manufacturing, availability of skilled labour, and a large domestic market, continue to provide a strong foundation for growth. However, the next phase of growth will depend on the industry's ability to scale operations, integrate value chains, and enhance productivity.

As highlighted in multiple industry reports, achieving global competitiveness will require:

- Development of world-scale manufacturing capacities
- Improved feedstock access
- Stronger infrastructure and logistics
- Greater integration across upstream and downstream segments

Addressing these factors can significantly enhance India's share in global chemical value chains and position it as a major global manufacturing hub.

Outlook

India's chemical industry is entering a structurally favourable growth cycle, supported by strong domestic demand, global supply chain shifts, and policy momentum.

While challenges such as infrastructure gaps, feedstock availability, and technology access remain, the overall direction of the industry is positive. With sustained investments and continued policy support, India is well positioned to strengthen its role in the global chemicals market and emerge as a key growth driver in the coming decades.

Source:

- **Niti Ayog - Chemical Industry: Powering India's participation in Global Value Chains – July 2025, available at:** https://niti.gov.in/sites/default/files/2025-07/NITI-Aayog-Chemical-industry-report.pdf
- **PIB Headquarters – Union Budget FY 2026-2027: Chemical Parks - Strengthening India's Chemical Manufacturing, available at:** https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222931&reg=3&lang=1
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- **EY-Parthenon, Envisioning the Future of India's Chemicals and Petrochemicals Industry, January 2026, available at:** https://www.ey.com/en_in/insights/energy-resources/envisioning-the-future-of-india-s-chemicals-and-petrochemicals-industry

DOMESTIC INDUSTRY OUTLOOK: INDIA'S CHEMICAL SECTOR – A GLOBAL POWERHOUSE

India's chemical industry is entering a decisive phase of evolution, where the focus is shifting from scale-driven growth to strategic positioning within global value chains. While the sector has built a strong foundation through domestic demand and cost competitiveness, the next phase will be defined by its ability to capture higher value, deepen integration, and enhance global relevance.

With an expected market size of around $400 billion by 2030 and a long-term pathway toward $1 trillion, India's opportunity is not just to grow, but to reshape its role in the global chemicals' ecosystem. The industry is transitioning from being a fragmented, volume-led producer to a more integrated and capability-driven manufacturing base.

Repositioning Within Global Value Chains

India's current share in global chemicals remains relatively modest, indicating significant headroom for expansion. However, the opportunity lies not merely in increasing volumes, but in strengthening participation across the value chain, particularly in intermediates, Speciality segments, and downstream applications.

This shift requires moving beyond a reliance on imports for critical inputs and building domestic capabilities that enable end-to-end manufacturing. Companies that can bridge gaps across the value chain and achieve scale will be better positioned to capture a larger share of global trade flows.

From Commodity Orientation to Value-Led Growth

A structural transition is underway as the industry gradually moves from commodity chemicals toward more value-added segments. This includes Speciality chemicals, advanced materials, and application-specific solutions that offer stronger margins and greater resilience across cycles.

The change is not just product-driven, but also capability-driven. It involves closer alignment with end-use industries, increased focus on customisation, and greater investment in technology and process innovation. Over time, this shift is expected to reduce cyclicality and improve the quality of growth across the sector.

While challenges such as import dependence, infrastructure gaps, and global competition remain, the direction of change is clear.

Execution Will Define Competitive Advantage

While the macro-opportunity is well established, the ability to execute will differentiate industry leaders. Key success factors will include:

- **Scale and Integration:** Building world-scale capacities and integrated value chains to improve cost efficiency and reduce external dependence
- **Capital Allocation:** Sustained investments in capacity expansion, technology, and downstream capabilities
- **Operational Excellence:** Enhancing productivity, improving asset utilisation, and optimising cost structures
- **Market Positioning:** Strengthening relationships with global customers and embedding into long-term supply chains

In a more competitive and fragmented global environment, these factors will determine which players are able to translate opportunity into sustainable growth.

Infrastructure and Policy as Enablers, Not Drivers

Policy support and infrastructure development will continue to play an enabling role in this transition. Initiatives such as dedicated Chemical Parks, cluster-based manufacturing ecosystems, and investments in sustainability are improving the operating environment and reducing entry barriers for new capacities.

At the same time, the increasing focus on decarbonisation and environmental compliance is shaping the future structure of the industry. Companies that align early with these requirements will be better positioned to access global markets and maintain competitiveness.

Outlook

India's chemical sector stands at an inflection point where structural advantages are converging with global opportunities. The shift toward value addition, stronger integration, and improved execution capabilities is expected to define the next phase of growth.

While challenges such as import dependence, infrastructure gaps, and global competition remain, the direction of change is clear. As the industry scales and evolves, India is well positioned to strengthen its role in global chemical manufacturing and emerge as a more significant and competitive player over the coming decade.

Source:

- **Niti Ayog - Chemical Industry: Powering India's participation in Global Value Chains – July 2025, available at:** https://niti.gov.in/sites/default/files/2025-07/NITI-Aayog-Chemical-industry-report.pdf
- **PIB Headquarters – Union Budget FY 2026-2027: Chemical Parks - Strengthening India's Chemical Manufacturing, available at:** https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222931&reg=3&lang=1

BUDGET 2026: IMPACT ON THE INDIAN CHEMICAL SECTOR

The Union Budget 2026-27 reflects a clear policy direction toward strengthening domestic manufacturing capabilities and enhancing the global competitiveness of India's chemical industry. In an environment shaped by supply chain disruptions, trade realignments, and increasing focus on self-reliance, the budget adopts a more targeted and infrastructure-led approach to industrial development.

The emphasis is on building scale, improving efficiency, and enabling long-term resilience through a combination of capital investments, ecosystem development, and sustainability initiatives. Rather than relying on direct sectoral incentives alone, the policy framework focusses on creating enabling conditions that support capacity expansion, innovation, and integration across value chains.

The budget also aligns industrial growth with future demand drivers by supporting downstream sectors such as electronics, semiconductors, biopharma, and textiles. This integrated approach is expected to create multiplier effects for the chemical industry, strengthening both domestic demand and export competitiveness.

Overall, Budget 2026-27 lays the foundation for a more competitive and self-reliant chemical sector, with a clear focus on infrastructure, manufacturing depth, and sustainability-led growth.

Key Policy Announcements Impacting the Chemical Sector

1. **Development of Chemical Parks:** The announcement of three dedicated Chemical Parks, with an allocation of ₹ 600 Crores, marks a significant step toward building cluster-based manufacturing ecosystems. These parks will follow a plug-and-play model with shared infrastructure and integrated environmental compliance systems, improving capital efficiency and reducing project timelines.
2. **Infrastructure and Logistics Enhancement:** Increased capital expenditure, development of freight corridors, expansion of national waterways, and revival of industrial clusters are expected to improve supply chain efficiency and reduce logistics costs for chemical manufacturers.
3. **Boost to Domestic Manufacturing and Import Substitution:** Policy measures aimed at strengthening local manufacturing ecosystems are expected to reduce reliance on imports of critical intermediates and feedstocks, while enhancing value chain integration within the country.
4. **Support for MSMEs:** Dedicated funding initiatives and liquidity measures for MSMEs are likely to strengthen the supplier ecosystem, improving depth, flexibility, and resilience across the chemical value chain.
5. **Push for High-Growth End-Use Sectors:** Increased allocations toward electronics manufacturing, semiconductor initiatives, biopharma, and technical textiles are expected to drive demand for Speciality chemicals and advanced materials.
6. **Sustainability and Decarbonisation Initiatives:** An allocation of ₹ 20,000 Crores toward Carbon Capture, Utilisation and Storage (CCUS) highlights the growing focus on reducing emissions in energy-intensive sectors such as chemicals, supporting the transition toward cleaner manufacturing practices.

Source:

- **PIB Headquarters – Union Budget FY 2026-2027: Chemical Parks - Strengthening India's Chemical Manufacturing, available at:** https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222931&reg=3&lang=1
- **EY – Union Budget 2026-27 - Budget 2026 enables sustainable growth in Chemical sector, available at:** https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/tax/union-budget-2026/ey-chemical-sector-highlights.pdf



PERFORMANCE OF YOUR COMPANY

FY 2025-26 was characterised by a challenging operating environment for the global chemical industry. Persistent oversupply, driven largely by capacity additions in China, continued to exert pressure on realisations across several product categories, while demand recovery remained uneven, particularly in agrochemical value chains where inventory corrections and cautious customer procurement delayed the pace of recovery. During the latter part of the year, the operating environment became more complex as geopolitical tensions, disruptions to global trade routes, and evolving trade policies, including U.S. tariffs, reshaped global trade flows, affected feedstock availability, increased freight costs, and intensified competitive dynamics across international markets.

Against this backdrop, Deepak's direct exposure to these trade policy changes remained limited, supported by its import substitution strategy, diversified product portfolio, balanced geographic presence, and strong domestic franchise. However, the indirect effects were reflected in evolving customer sourcing strategies, trade diversion, demand patterns, and heightened pricing pressure in certain export markets. The Company's integrated manufacturing ecosystem, strong process capabilities, and long-standing customer relationships enabled it to respond with agility, reinforcing its position as a reliable supply partner amid an increasingly fragmented trade environment.

Further, Deepak's performance may be seen amidst discussion made above and its positioning as:

I. Leader in diversified Intermediates,

II. Strong integration model,

III. Preferred supplier globally against Chinese aggression,

IV. High entity barrier,

V. Diversification into high value products, and

VI. Focus on import substitution

Deepak's business model is strategically anchored to India's structural growth drivers. Over the years, the Company has built a diversified portfolio supported by deep process expertise, integrated manufacturing assets, and strong customer relationships across multiple industries. This has enabled the Company to navigate cyclical market conditions while continuing to invest in future growth opportunities.

Despite challenges, the Company delivered a strong recovery towards the end of the year and momentum continues, driven by stable domestic demand, cost optimisation measures an improved product mix, and enhanced operational agility. Effective capacity reallocation, stronger customer engagement, process improvements, cost optimisation, and increased backward



integration further strengthened competitiveness and profitability across business segments.

Against this backdrop, the Company reported consolidated revenue of ₹ 7,887 Crores during FY 2025-26, with domestic revenues of ₹ 6,703 Crores and exports of ₹ 1,184 Crores. EBITDA stood at ₹ 1,041 Crores, while Profit Before Tax and Profit After Tax were ₹ 770 Crores and ₹ 551 Crores, respectively. The domestic market accounted for 85% of total revenues, providing stability amid global market volatility and reinforcing the strength of the Company's franchise across key end-user sectors.

The Phenolics business delivered a steady performance, acting as a reliable contributor to the Company's overall results. Stable domestic demand, efficient plant operations, and ongoing process improvements supported healthy operating performance despite volatility in feedstock prices and increased import competition.



The business also continued to play an important role in reducing India's dependence on imported Phenol and Acetone, strengthening the domestic manufacturing ecosystem for several downstream industries.

The Advanced Intermediates business operated in a more competitive environment, influenced by excess global supply and slower recovery in agrochemical demand. Nevertheless, the segment-maintained momentum through customer diversification, expansion into new applications, and improved operational flexibility. The ability to optimise production across multiple product chains enabled the Company to respond efficiently to changing market conditions and preserve competitiveness.

During the year, the Company continued to strengthen its manufacturing platform through targeted investments in strategic projects. The commissioning of nitric acid facilities at Nandesari and hydrogenation assets at Dahej enhanced supply security, improved cost competitiveness, and expanded capabilities across key value chains. These investments represent important milestones in Deepak's long-term strategy of creating integrated manufacturing ecosystems with higher value addition.

Progress also continued across several downstream and Speciality chemical projects, including MIBK, MIBC, and fluorination chemistry. These projects are expected to broaden the product portfolio, deepen customer engagement, and expand the Deepak's presence in higher-value applications.

It is also advancing towards the flagship Polycarbonate project, which represents a significant step towards establishing domestic manufacturing capability in advanced materials. With a planned investment of approximately ₹ 11,500 Crores, the project aims to create India's first integrated Propylene-to-Polycarbonate complex. Beyond reducing import dependence, the project is expected to support the development of downstream industries in automotive, electronics, healthcare, infrastructure, and consumer applications, while strengthening India's position in the global materials value chain.

Innovation remained an important focus area during FY 2025-26. The commissioning of the Company's new Research & Development Centre at Savli, Vadodara, with an investment of approximately ₹ 100 Crores, significantly enhances capabilities in advanced chemistry, process development, and application-focussed innovation. The facility is expected to accelerate the development of differentiated products and support future growth initiatives.

The Company also accelerated its digital transformation programme through the implementation of SAP S/4HANA and deployment of advanced analytics and AI-enabled manufacturing solutions. These initiatives are improving operational visibility, process control, and decision-making capabilities across manufacturing operations.

Sustainability remained integral to the Company's long-term growth strategy and operational excellence during FY 2025-26. The Company continued to strengthen its environmental stewardship by expanding its renewable energy initiatives and remains on track to source around 60% of its energy requirements from renewable sources by FY 2026-27. These initiatives support the Company's decarbonisation roadmap while enhancing long-term operational resilience and cost competitiveness.

The Company's continued progress in sustainability was recognised by leading global ESG assessment platforms during the year. The Company secured a 'B' rating in both the CDP Climate Change and CDP Water Security assessments, reflecting its commitment to climate action and responsible water management. The Company also recorded a significant improvement in its Dow Jones Sustainability Index (DJSI) performance, achieving a score

Board recommended a final dividend of ₹ 7.50 per equity share (375% of face value) for FY 2025-26, reflecting the Company's commitment to delivering consistent value to shareholders while maintaining a balanced approach to growth investments.

of 67/100 and a 94th percentile ranking, compared with 56/100 and the 91st percentile in the previous year, representing an overall 20% improvement in performance. In recognition of this progress, Deepak Nitrite was included for the first time in the S&P Global Sustainability Yearbook 2026.

Further strengthening its ESG credentials, the Company improved its EcoVadis score to 71/100, earning a Bronze Medal, while advancing its percentile ranking to the 82nd percentile from the 71st percentile in the previous year. These recognitions reflect the Company's continued focus on embedding sustainability across its operations, strengthening governance practices, and creating long-term value for all stakeholders.

Overall, FY 2025-26 reflected the Company's ability to navigate a challenging market environment while continuing to strengthen its manufacturing capabilities, expand its growth platform, and invest in future opportunities. Supported by a diversified portfolio, strong domestic market presence, and a disciplined approach to capital allocation, Deepak Nitrite remains well positioned to benefit from the long-term growth potential of the chemical industry.

PERFORMANCE OF BUSINESS UNITS

The Company operates across a broad portfolio of business segments, each contributing strategically to its sustained growth and strengthening its leadership in the chemical industry. These core segments include:

1. Advanced Intermediates (AI)

The Advanced Intermediates (AI) segment continues to serve as a foundational pillar of the Company's business, built on decades of expertise in nitration, hydrogenation, and related chemistries. With a broad and integrated portfolio, the segment caters to diverse end-use industries and plays a critical role in enabling both domestic manufacturing and global supply chains. The Company retains its market leadership in key products such as Sodium Nitrite and Nitrotoluenes, reflecting its scale, process capabilities, and long-standing customer relationships.

The year unfolded against a complex and volatile operating backdrop. Demand from agrochemical-linked applications remained subdued due to global inventory correction and muted consumption trends. At the same time, pricing conditions were impacted by excess global supply, particularly from China, alongside fluctuations in petrochemical-linked input costs driven by refinery throughput dynamics and geopolitical developments.

Despite these headwinds, the AI segment delivered steady volume growth, supported by its diversified demand base. While demand from industries such as textiles, dyes and pigments was sluggish, better demand from infrastructure, construction, and homecare helped offset the weakness in agrochemicals, ensuring stable operational throughput.

The Company responded to external pressures with a measured and adaptive approach, focussing on disciplined pricing methodology, product mix optimisation, and cost control. This enabled the segment to maintain operational stability and margin resilience, even in a challenging pricing environment.

A key strength of the AI segment lies in its diversified product basket, including Nitro Toluidines, Xylidines, Cumidines and other downstream intermediates. These products serve a wide spectrum of industries:

- Colourants, dyes, pigments, rubber chemicals, and explosives
- Pharmaceuticals, agrochemicals, refineries, and personal care
- Paper, detergents, textiles, and allied sectors

This diversity not only reduces dependence on any single end market but also provides flexibility to shift production towards more favourable demand pockets.

The Company's Advanced Intermediates (AI) business delivered a resilient performance in FY 2025-26 despite persistent industry challenges, including dumping, pricing pressure, subdued agrochemical demand, logistics disruptions, and evolving global trade dynamics arising from tariff actions by the U.S. While the direct impact of the tariffs on the product portfolio remained limited to this business, indirect impact caused by factors like shifts in global trade flows, changes in customer sourcing strategies, uneven demand patterns, increased pricing competition from redirected exports was noticeable.

The segment benefited from its diversified product portfolio, strong customer relationships, and operational agility, enabling it to maintain market position and improve sales realisations despite heightened competitive intensity in international markets. As one of the leading global producers of Xylidines, Cumidines, and Oximes, the Company continues to leverage its expertise in niche intermediate chemistries, backed by a reputation for quality and supply reliability.

Focussed investments in automation, process optimisation, debottlenecking, and backward integration enhanced manufacturing efficiency and supply security. Improved self-sufficiency in critical intermediates, together with a favourable product mix and better realisation-to-raw-material cost dynamics, contributed to a sequential improvement in profitability around end of the year. The Company also remained agile in responding to evolving global supply chain and trade patterns, enabling it to mitigate indirect disruptions arising from tariff-driven shifts in international commerce..

For FY 2025-26, the segment reported revenue of ₹ 2,553 Crores and EBIT of ₹ 107 Crores. Reported profitability was impacted by EBIT-level losses at Deepak Chem Tech Limited (DCTL), primarily due to the initial ramp-up of newly commissioned facilities. As these facilities stabilise, capacity utilisation improves, and integration benefits accrue, ongoing capacity expansion and backward integration are expected to enhance value addition, strengthen margin resilience, and position the business to benefit from supply chain diversification, import substitution, and India's growing role as a global manufacturing hub.

2. Phenolics

Deepak Phenolics Limited (DPL), a wholly-owned subsidiary of Deepak Nitrite Limited, continues to serve as a cornerstone of the Company's growth and diversification strategy. Since the commissioning of its integrated Phenol and Acetone manufacturing complex at Dahej, Gujarat in 2018, DPL has played a pivotal role in reducing India's dependence on imports of key petrochemicals. Built on a foundation of world-class infrastructure and strong operational excellence, the business has established a scalable and cost-efficient platform across the Phenolics value chain. Over time, DPL has transitioned from an import substitution platform to a strategically integrated business focussed on enhancing value capture through downstream products.

DPL operates an integrated manufacturing chain from Bensene and Propylene to Cumene, Phenol, Acetone, and Isopropyl Alcohol (IPA), along with a growing portfolio of downstream derivatives. This integration enables cost leadership, operational efficiency, and supply reliability. With an estimated market share of more than 50% in India for Phenol and Acetone, DPL is among the largest and most reliable suppliers in the country, catering to a wide and diversified set of industries.

Products Portfolio – DPL's core and downstream products include:

- Phenol
- Acetone
- Isopropyl Alcohol (IPA)
- Cumene
- Downstream derivatives (including MIBK, Acetophenone and other Speciality intermediates under development)

Applications and End-Use Industries – DPL's products serve a broad spectrum of industries and applications, providing demand resilience across economic cycles:

- Furniture and construction materials: laminates, plywood, resins
- Automotive: adhesives, resins, brake fluids and performance materials
- Paints and coatings: solvents and intermediates
- Pharmaceuticals: bulk drugs (APIs), formulation solvents (Indian Pharmacopoeia certified)
- Agrochemicals: herbicides, pesticides and intermediates
- Speciality chemicals: alkyl phenols, antioxidants, detergent intermediates
- Homecare and personal care: disinfectants, cleaning chemicals
- Textiles and industrial chemicals: processing agents and intermediates
- Rubber chemicals intermediates

Growth in infrastructure, consumer durables, and health and hygiene segments continues to drive demand for phenolics and their derivatives, presenting long-term growth potential.

DPL delivered a resilient performance in FY 2025-26 despite a challenging global environment marked by excess capacity additions, pricing pressure, supply chain disruptions, and subdued demand across key markets. While disproportionate imports from Asian producers impacted domestic realisations, strong domestic demand and the advantages of an integrated value chain supported stable operations and profitability.

For FY 2025-26, the segment reported revenue of ₹ 5,401 Crores and EBIT of ₹ 695 Crores, with an EBIT margin of 13%.

The business maintained high asset utilisation and reinforced its leadership position in India, with an estimated market share exceeding 50% in both Phenol and Acetone. The business delivered a robust performance despite disruptions in global feedstock supply chains arising from geopolitical developments. Stable plant operations, disciplined procurement strategies, improving product spreads, and recovery in downstream demand from polymer, industrial, and consumer applications supported strong sequential growth in profitability.

Operational excellence remained a key focus area throughout the year. Debottlenecking initiatives, process optimisation, energy-efficiency measures, and the implementation of SAP S/4HANA enhanced productivity, supply chain efficiency, operational flexibility, and cost competitiveness. The Company further strengthened its market leadership by ensuring uninterrupted supplies to domestic customers during a period of heightened supply uncertainty, while ongoing operational improvement programs continued to enhance capacity utilisation and manufacturing flexibility.

Sustainability and value addition remained central to the business strategy. During the year, the Company initiated the use of biofuels to reduce dependence on coal and advanced waste-to-wealth initiatives, including an Acetophenone recovery project.

Looking ahead, planned expansions in Phenol, Acetone, Polycarbonate, and Speciality derivative capacities are expected to strengthen integration, enhance value capture, and improve margin resilience. Supported by its scale, market leadership, operational excellence, and strategic focus on Speciality chemicals, the business is well positioned to benefit from growing demand across infrastructure, consumer durables, automotive, healthcare, and hygiene sectors while creating sustainable long-term value. Ongoing integration, debottlenecking, and efficiency initiatives are expected to further strengthen competitiveness and support growth across market cycles.

3. Deepak Chem Tech Limited

Deepak Chem Tech Limited (DCTL), a wholly-owned subsidiary of Deepak Nitrite Limited, continued to make strong progress in FY 2025-26, reinforcing its position as a key growth engine for the Group's transition into advanced chemicals and materials. Focussed on advanced fluorine chemistry and high-value chemical intermediates, DCTL is central to Deepak Nitrite's long-term strategy of moving up the value chain, from bulk chemicals to integrated, technology-led and Speciality-driven offerings.

Aligned with India's push for import substitution and manufacturing self-reliance, DCTL is building capabilities in high-demand segments with limited domestic supply. Through its emphasis on downstream integration, advanced chemistries, and innovation, DCTL is strengthening the Company's competitiveness across both domestic and global markets.

Deepening Fluorine Capabilities: Following the successful operationalisation and stabilisation of DCTL's advanced fluorination plant at Dahej, Gujarat, in FY 2024-25, the current financial year focussed on production ramp-up, process optimisation, and deep customer integration. This state-of-the-art facility manufactures Benzo Trifluoride (BTF), a critical, high-barrier intermediate widely utilised across advanced chemical and petrochemical value chains. With the asset now seamlessly integrated into our operational portfolio, our presence in the highly specialised fluorine-based chemistry segment stands firmly established.

Embedding Green Chemistry Principles: DCTL continues to integrate sustainability into its operations through investments in green chemistry, energy-efficient processes,



and environmentally responsible manufacturing practices. These initiatives contribute to India's net-zero ambitions, while simultaneously improving operational efficiency and resource utilisation. By aligning growth with sustainability, DCTL is well positioned to meet evolving regulatory expectations and customer demand for responsibly produced chemical solutions, while minimising its environmental footprint.

Execution of Key Manufacturing Assets

As part of its integrated growth strategy, DCTL continues to make significant progress across its key capital projects, reinforcing its commitment to value-chain integration, import substitution, and Speciality chemicals expansion. Most projects have reached advanced stages of commissioning, with engineering, procurement, and construction activities substantially completed. The Company's immediate focus is on commissioning, stabilisation, and capacity ramp-up to unlock the full benefits of these investments.

Key project milestones include:

- Nitric Acid Plant, Nandesari – Successfully commissioned. However teething issues and disruption in availability of feedstock like Ammonia caused by the conflict in Middle East, made the WNA plant to face few production halts.
- Hydrogenation and Nitration Facilities, Dahej – The facilities have been successfully commissioned, enhancing backward integration and raw material security.
- MIBK and MIBC Plants, Dahej – To be commissioned in Q2 of FY 2026-27.



These projects are expected to be commissioned and ramped up in a phased manner, strengthening DCTL's integrated manufacturing platform, expanding its portfolio of high-value chemistries, and supporting sustainable long-term growth and profitability.

Strengthening Integration Across Value Chains:

Together, these projects form a critical pillar of DCTL's strategy by enabling:

- Backward integration into key feedstocks
- Forward integration into downstream, high-value products
- Enhanced supply chain reliability and cost efficiency

This integrated approach supports expansion across performance chemicals, pharmaceuticals, and coatings, improving margins and reducing dependence on external inputs.

Large-Scale Investment and Advanced Materials Entry

DCTL has embarked on a significant investment of ₹ 11,500 Crores to establish a world-class integrated chemical manufacturing complex. This facility will produce Phenol, Acetone, and Polycarbonate (PC) resins, key materials used across industries such as automotive, electronics, construction, and consumer goods among others.

A major strategic step in this journey is the acquisition of the Polycarbonate business and assets of Trinseo's Stade facility in Germany, including access to advanced process technology and the globally recognised CALIBRE™ brand. This acquisition strengthens DCTL's technical capabilities and provides an entry platform into high-performance polymers and global markets.

Building on this, DCTL plans to set up a greenfield Polycarbonate plant with a capacity of 1,65,000 MTPA at Dahej, integrated across upstream and downstream operations. This initiative is expected to:

- Reduce India's reliance on imported Polycarbonates
- Enhance cost efficiencies through integration
- Enable participation in global advanced materials markets

Outlook and Growth Trajectory

- **Near-Term Focus on Execution:** In the near term, the Company's priorities remain on timely commissioning, stabilisation of new assets, and operational ramp-up. External factors such as global demand conditions, pricing pressures, and competitive intensity may continue to influence performance during this phase

- **Medium-Term Earnings Inflection:** As DCTL's projects become operational, the Company is expected to witness a meaningful inflection in volumes and profitability. Benefits from integration, improved product mix, and scale efficiencies are likely to drive margin expansion and improved returns

- **Long-Term Structural Opportunity:** Over the long term, DCTL is well positioned to benefit from import substitution in Speciality chemicals and polymers, China+1 supply chain diversification and rising domestic demand for advanced materials and performance chemicals

  However, the biggest sustainable opportunity for DCTL is in its integration. It is creating a value chain from propylene and benzene as key raw material to: Cumene → Polycarbonate, this is expected to make the operations most competitive, to help being nimble during challenging time and to retain reliability amongst its customers.

These structural tailwinds accelerate the Company's evolution into a globally competitive, integrated chemicals and materials major.

DAML: Building a Scalable Advanced Materials Business

Deepak Advanced Materials Limited (DAML) is a wholly-owned subsidiary of Deepak Nitrite Limited and has been established as the Group's dedicated platform for advanced materials and Speciality engineering polymers. DAML marks the Company's strategic expansion beyond its traditional chemicals portfolio into high-value, technology-driven materials that cater to sectors such as automotive, electric vehicles (EVs), electrical and electronics, consumer durables, healthcare, and industrial manufacturing. By entering the advanced materials segment, the Group aims to strengthen its presence in downstream, value-added products that offer higher margins, stronger customer stickiness, and long-term growth opportunities.

DAML's initial focus is to manufacture Polycarbonate (PC) compounds, which are engineered thermoplastic materials designed to meet specific customer performance requirements. These compounds are customised using additives, reinforcements, and modifiers to achieve desired properties such as high impact strength, heat resistance, flame retardancy, dimensional stability, and optical clarity. Such specialised materials are increasingly preferred by original equipment manufacturers (OEMs) as they enable lightweighting, enhanced durability, and improved product performance across a range of industrial applications.

The Company is well positioned to benefit from favourable structural trends in the Indian manufacturing ecosystem.

Demand for engineering plastics is expected to grow steadily, driven by increasing domestic production of automobiles and EVs, rapid expansion of the electronics and electrical equipment industry, rising medical device manufacturing, and Government initiatives promoting local manufacturing under the 'Make in India' programme. At present, a significant portion of India's demand for high-performance engineering compounds is met through imports, creating a substantial import substitution opportunity for technically capable domestic manufacturers such as DAML.

DAML's growth prospects are further strengthened by the backing of Deepak Nitrite, which provides financial strength, manufacturing expertise, established customer relationships, research and development capabilities, and a strong governance framework. Beyond Polycarbonate compounds, the platform offers significant scope to expand into a broader portfolio of advanced materials, including engineering polymer blends, Speciality compounds, sustainable and recycled materials, and other high-performance polymers catering to next-generation applications. Accordingly, DAML represents a strategically important growth initiative for the Group, with the potential to evolve into a leading domestic player in India's advanced materials sector as capacity utilisation improves and the product portfolio expands.

Capital Deployment and Growth Visibility

The ₹ 11,500 Crores investment marks a pivotal step in scaling DCTL's capabilities. Key polymer and integrated projects are expected towards commissioning by 2029, providing strong visibility for future growth. Beyond business expansion, the investment is expected to generate:

- Significant employment opportunities
- Development of local industrial ecosystems
- Contribution to national initiatives such as "Atmanirbhar Bharat" and "Viksit Bharat"

As of March 31, 2026, DCTL employed over ~2,800 personnel including contract workers across operations, projects, and support functions, forming a strong foundation to support future scale-up.

A Transformational Growth Platform

DCTL represents a transformational pillar in Deepak Nitrite's journey toward higher value creation. By combining technology, scale, integration, and sustainability, it is enabling the Company to move decisively into high-margin, innovation-driven segments. While the near term will remain focussed on execution and capacity ramp-up, DCTL's strategic initiatives position the Company to deliver sustained growth, enhanced profitability, and stronger global competitiveness over the medium to long term.

SHAPING TOMORROW – STRATEGIC INVESTMENTS FOR A FUTURE-READY ENTERPRISE

Deepak Nitrite is entering a decisive phase of transformation – one that redefines its role within the global chemical landscape. With planned capital investments exceeding ₹ 11,500 Crores, the Company is undertaking a bold expansion that goes beyond capacity creation to fundamentally reshape its business model.

This investment cycle is anchored in a clear strategic intent: to build a fully integrated, innovation-led, and globally competitive chemical enterprise. By expanding across the value chain, strengthening technological capabilities, and entering high-value segments, Deepak Nitrite is positioning itself for sustained, long-term growth.

At the same time, these investments reinforce the Company's contribution to India's self-reliance in critical chemical intermediates and advanced materials, aligning with broader national priorities.

A DEFINING CAPEX CYCLE – Scaling with Integration, Innovation and Intent

The current capital expenditure program represents one of the most comprehensive growth initiatives in the Company's history, with a total pipeline of ~₹ 11,500 Crores across multiple platforms. Unlike conventional expansion cycles, this phase is strategically designed to:

- Deepen integration across upstream and downstream operations
- Expand into high-value and Speciality chemistries
- Strengthen cost competitiveness and operational resilience
- Build a diversified and future-ready product portfolio

The Company is transitioning from a volume-driven growth approach to a value-led, integration-focussed strategy, enabling it to capture a larger share of the chemical value chain.

TRANSFORMATIONAL PROJECTS – Building Platforms for the Next Decade of Growth

Deepak Nitrite's investment portfolio comprises a series of large-scale and high-impact projects, each contributing to a broader strategic vision.

- **Polycarbonate Resins – A Landmark Entry into Advanced Materials:**

  Deepak Chem Tech Ltd. (DCTL) has undertaken a pioneering initiative to establish India's first large-scale Polycarbonate Resins manufacturing facility at Dahej. Technology partnership signed with Trinseo (Germany). This facility is expected to be commissioned by 2029. This project represents a critical move into engineering plastics, a segment with strong structural demand driven by automotive, electronics, and infrastructure sectors. It also addresses a significant domestic supply gap, reducing reliance on imports while enabling the Company to capture downstream value from its phenol chain.

- **Phenolics Expansion – Reinforcing Core Leadership:**

  Building on its strong Position in Phenol, Acetone, and Isopropyl Alcohol (IPA), the Company is undertaking a major capacity expansion through a new integrated complex. This initiative will strengthen market leadership in key building block chemicals, enhance scale efficiencies & cost competitiveness, enable further downstream product development. The expansion reinforces Deepak Nitrite's role as a leading producer in the Phenolics value chain, with the ability to operate efficiently even in volatile global environments.

- **Downstream Derivatives as a step towards Integration stage of Deepak – Expanding Value Capture:**

  The Company continues to extend its footprint in downstream Phenol derivatives through projects such as:

  MIBK/MIBC plants – catering to solvents and industrial applications

  Speciality Chemilcals – expanding its portfolio of high-value Speciality chemicals to serve diverse end-use industries and enhance product mix

  Acetophenone facility – targeting the global flavours and fragrances market

  With engineering and procurement substantially completed and commissioning targeted in FY 2026-27, these projects are expected to strengthen Deepak Nitrite's downstream portfolio, increase value addition within existing product chains and support sustainable margin expansion over the medium term.

Strengthening the Integrated Polycarbonate Value Chain

DCTL is undertaking India's first integrated Polycarbonate manufacturing ecosystem, a project that is expected to contribute meaningfully to import substitution in a high-value engineering plastics segment. This also aligns with the Company's broader strategy of building deeply integrated value chains, enhancing self-reliance in critical raw materials and expanding its presence in advanced materials and Speciality chemical businesses. Once commissioned, the facility is expected to further strengthen DCTL's ability to serve growing demand from automotive, electrical and electronics, construction and consumer sectors while reinforcing

Deepak Nitrite's transition towards a more diversified, technology-driven and value-added portfolio.

BUILDING A RESILIENT SUPPLY CHAIN – Securing Inputs, Strengthening Continuity

In an environment marked by supply disruptions, pricing volatility, and shifting trade dynamics, Deepak Nitrite is proactively building a robust and resilient supply chain framework.

- **Long-Term Feedstock Security:** The Company has secured a strong foundation for its raw material requirements through a 15-year agreement with Petronet LNG. This arrangement ensures a reliable and continuous supply of 250 KTPA of propylene and 11 KTPA of hydrogen, both critical inputs for downstream production processes. This agreement is further extendable for 5 years. The delivery of these feedstocks via pipeline infrastructure at Dahej significantly reduces transportation risks and costs while improving operational efficiency. Beyond cost advantages, this long-term tie-up enhances supply reliability and contributes to environmental sustainability by minimising logistics-related emissions.
- **Integrated Manufacturing Ecosystem:** The Company's strategy of building an integrated and co-located manufacturing ecosystem provides a significant competitive edge. By situating facilities in close proximity and aligning operations across the value chain, the Company reduces logistics and handling costs while streamlining production processes. This integration enables faster production turnaround times and improves responsiveness to market demand. Additionally, it supports better working capital management by optimising inventory cycles and reducing delays across different stages of manufacturing.
- **Market-Readiness through Early Engagement:** To ensure a smooth market entry for its Polycarbonate products, the Company initiated seeding programs. These programs are designed to engage customers in advance through qualification and validation processes, allowing them to assess product performance and compatibility. By facilitating early-stage testing and feedback, the Company is actively building market familiarity and trust. This proactive approach reduces commercialisation risks and positions the Company for a more seamless transition from project commissioning to full-scale market supply.
- **Strengthening Intermediate Capabilities:** The Company has further strengthened its intermediate manufacturing capabilities through the successful commissioning and stabilisation of key strategic facilities during FY 2025-26. The addition of Photo Halogenation capabilities has expanded the Company's presence in high-value Speciality derivatives, broadening its product portfolio and enhancing value addition opportunities. Furthermore, the commissioning of Nitric Acid plant has deepened backward integration, strengthened raw material security, and improved supply chain control. These investments reinforce the Company's operational resilience, reduce dependence on external sourcing, and position it to capture a greater share of value across the chemical manufacturing chain, supporting long-term growth and margin sustainability.

INNOVATION AS A GROWTH ENGINE – Building Capabilities for the Next Phase of Growth

Innovation has long been a defining element of Deepak Nitrite's evolution and remains integral to the Company's strategy of building a diversified, integrated and future-ready chemicals and materials business. As the Company expands into higher-value Speciality chemicals, advanced intermediates, performance materials and engineering plastics, innovation is increasingly becoming a key driver of differentiation, competitiveness and sustainable value creation.

To strengthen its technology and innovation ecosystem, the Company has commissioned a state-of-the-art Research & Development Centre in Savli, Vadodara with an investment of approximately ₹ 100 Crores. Serving as a centre of excellence for research, process development, and technology commercialisation, this newly operational facility enhances our ability to develop differentiated products, accelerate innovation cycles, and support the commercialisation of emerging opportunities across existing and new business platforms.

The new R&D centre will focus on:

- Developing next-generation chemistries, Speciality products and advanced material solutions
- Supporting downstream integration through the creation of value-added derivatives and application-specific products
- Enhancing process efficiency, yield improvement and resource optimisation across manufacturing operations
- Advancing sustainable manufacturing technologies through green chemistry and energy-efficient processes
- Strengthening proprietary technology capabilities, intellectual property generation and technology-led differentiation
- Accelerating the commercialisation of new products through closer integration of research, engineering and manufacturing capabilities

The facility will also play a critical role in supporting the Company's strategic growth initiatives, including its expansion into Speciality chemical platforms, downstream Phenolics derivatives, fluorinated chemistries and advanced materials.

By fostering innovation across the value chain, the Company aims to deepen customer engagement, address evolving market requirements and unlock new avenues for growth in both domestic and international markets.

As the chemical industry increasingly shifts towards technology-intensive, sustainability-focussed and application-driven solutions, the Company believes that innovation will be a key determinant of long-term success. The Company's continued investments in research, technology and product development are therefore aimed not only at strengthening current businesses but also at building future growth platforms that can drive higher value addition, improve earnings resilience and enhance global competitiveness.

By combining scientific excellence, process innovation and deep manufacturing expertise, Deepak Nitrite is creating the foundation for its next phase of growth – one that is driven by technology, differentiated products and sustainable innovation-led value creation.





STRATEGIC DRIVERS OF LONG-TERM GROWTH – A Framework for Sustainable Value Creation

Deepak Nitrite's growth strategy is guided by a set of clearly-defined pillars:

- **Integration:** Reducing reliance on external suppliers through in-house capabilities and long-term sourcing arrangements to enhance cost stability and operational reliability.
- **Import Substitution:** By building domestic capacities in key chemicals and materials, the Company is playing a critical role in reducing India's import dependence while capturing significant market opportunities.
- **Portfolio Transformation:** Expansion into Speciality chemicals and advanced materials is enabling higher margins, lower cyclicality and diversified customer base
- **Sustainability and Responsible Manufacturing:** All new investments are aligned with global ESG standards, focussing on: Energy efficiency, Emission reduction and Resource optimisation. This solidifies Deepak Nitrite's position as a progressive, future-ready manufacturer committed to responsible growth.
- **Global Competitiveness:** Through capacity expansion, quality enhancement, and integration, the Company is strengthening its ability to serve international markets and compete globally.

DISCIPLINED GROWTH EXECUTION – Balancing Investment with Financial Strength

While the Company is entering a capital-intensive phase, its approach remains anchored in financial discipline. Strong operating cash flows provide a stable funding base. Leverage is expected to remain within manageable levels. Return ratios are expected to improve as new capacities ramp up. As highlighted in industry analysis, increased capital intensity is a natural phase in scaling integrated chemical platforms, with value creation unfolding over the medium term.

A STRATEGIC TRANSFORMATION IN MOTION – From Scale to Value, From Cyclicality to Resilience

Deepak Nitrite's investment strategy marks a fundamental shift in its business model. The Company is evolving from bulk chemicals to Speciality-led portfolio. From standalone operations to integrated value chains. From cyclical earnings to structurally resilient growth. This transition is supported by proven execution capabilities, strong process & manufacturing expertise, long-



standing customer relationships and a culture of continuous improvement.

LOOKING AHEAD – Building a Global Chemical Leader

Deepak Nitrite stands at the threshold of a new growth era. Its strategic investments are laying the foundation for:

- Sustained and diversified revenue growth
- Enhanced profitability through value addition
- Leadership in emerging chemical segments
- Stronger alignment with global demand trends

While the current phase involves significant capital deployment, it represents a deliberate investment in the future – one that will unlock long-term value for stakeholders.

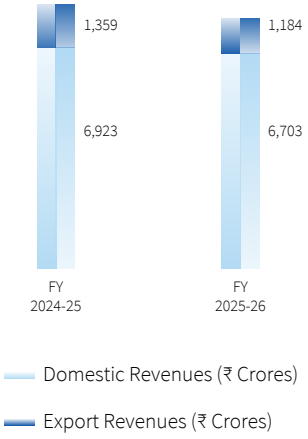
With a clear strategic vision, disciplined execution, and a commitment to innovation and sustainability, Deepak Nitrite is well positioned to emerge as a globally competitive chemical powerhouse, shaping the future of the industry while contributing meaningfully to India's industrial progress.

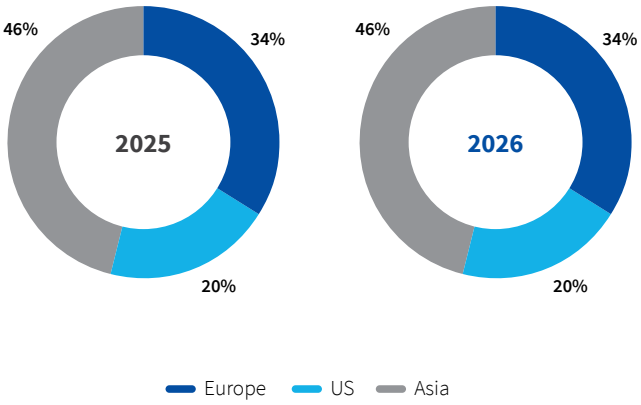
GEOGRAPHICAL PERFORMANCE

In FY 2025-26, Deepak Nitrite Limited (DNL) continued to demonstrate a balanced and resilient geographical performance, underpinned by robust domestic demand and a calibrated expansion in international markets. With a presence across more than 50 countries spanning six continents, the Company has strengthened its position as a trusted global chemical supplier, serving a diversified customer base across multiple end-use industries.

On a standalone basis, export revenues accounted for 34% of total revenues, compared with 45% in FY 2024-25, reflecting the Company's continued engagement with global customers amid a challenging international operating environment. During the year, global trade remained influenced by evolving geopolitical developments and changes in tariff policies, including the implementation of reciprocal tariff measures by the United States administration. While the direct impact on the Company's export portfolio remained limited due to its diversified product basket, wide geographic footprint, and balanced customer mix, the tariffs indirectly influenced global trade flows, customer sourcing strategies, pricing dynamics, and inventory realignment across chemical value chains. These developments also accelerated efforts by global customers to diversify supply chains and reduce concentration risk, creating selective opportunities for competitive and reliable Indian manufacturers. Against this backdrop, the Company's Domestic-to-Export revenue mix stood at 63:37, reflecting a well-balanced revenue profile anchored by a strong domestic franchise while maintaining a meaningful international presence.

On a consolidated basis, the Company reported revenues of ₹ 7,887 Crores during FY 2025-26, of which domestic revenues contributed ₹ 6,703 Crores and exports accounted for ₹ 1,184 Crores, resulting in a Domestic-to-Export revenue mix of 85:15. The balanced geographical mix underscores the resilience of the Company's diversified business model and its ability to effectively navigate global supply chain disruptions, evolving trade policies, tariff-related developments, and regional demand fluctuations. Leveraging its integrated manufacturing platform, strong customer relationships, and diversified product portfolio, the Company continued to cater to growing demand across key end-user industries, including agrochemicals, pharmaceuticals, polymers, infrastructure, and performance materials. This strategic positioning, coupled with its reputation for quality, reliability, and supply continuity, enabled the Company to reinforce its standing as a preferred partner for customers in both domestic and international markets while remaining well-positioned to capitalise on emerging opportunities arising from the reconfiguration of global supply chains.





In the domestic market, the Company sustained its leadership position through high operating efficiencies, strong customer relationships, and reliable supply capabilities. The Advanced Intermediates segment continued to be a key contributor, supported by steady demand across core sectors. Furthermore, the Company's manufacturing facilities at Vadodara and Dahej provided structural advantages in terms of scale, integration, and logistics, enabling efficient servicing of domestic customers.

Internationally, the Company continued to strengthen its export franchise through focussed customer engagement and selective market expansion, particularly in Asia. While demand conditions in Europe remained subdued due to macroeconomic factors and elevated energy costs, the region continues to be strategically relevant. The Company responded to the evolving global environment with agility, optimising its product mix and supply chain to sustain export performance.

Deepak Phenolics Limited (DPL), a wholly-owned subsidiary, remained primarily oriented towards the domestic market. In FY 2025-26, DPL reported revenues of ₹ 5,735 Crores, with a Domestic-to-Export mix of 97:3. The business operated at consistently high utilisation levels across key products such as Phenol, Acetone, and IPA, supported by demand from downstream sectors including laminates, construction, and automotive. Export volumes remained limited but stable, with incremental traction in select Asian markets.

Overall, the Company's geographically diversified revenue profile, supported by cost leadership, integrated operations, and a broad product portfolio, continues to provide resilience against regional demand fluctuations. DNL remains well positioned to capture emerging opportunities across markets while maintaining a disciplined and balanced approach to growth.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE)

Key Financial Ratios	FY 2025-26	FY 2024-25	Change (%)	Reason
Debtors Turnover Ratio (X)	4.37	4.12	6.18%	Improved collections.
Inventory Turnover Ratio (X)	4.15	3.93	5.60%	Better inventory management.
Current Ratio (X)	2.86	3.29	-12.93%	The trade payable are higher on account of higher Feedstock prices.
Debt Equity Ratio (X)	0	0.01	–	Maintained debt-free position on net basis.
Interest Coverage Ratio (X)	468	407	15.59%	Decrease in profitability as compared to previous year due to subdued agrochemical demand, global over supply and pricing pressure.
Return on Net Worth (%)	5.87	8.84	(297) bps	
Operating Profit Margin (%) (EBIT)	8.68	12.76	(408) bps	
Net Profit Margin (%) (PBT)	8.54	10.94	(240) bps	

(X) represents number of times.

SWOT ANALYSIS

Strengths

1. Integrated Manufacturing with Strong Backward Linkages:

Deepak operates multiple state-of-the-art manufacturing facilities across India, with a clear strategic focus on backward and forward integration. The Company has progressively built an integrated value chain across key chemistries, including ammonia–nitration–amines and phenol–acetone derivatives, enhancing raw material security, improving cost efficiencies, and strengthening supply chain resilience. This high level of integration has evolved into a structural competitive advantage in an environment marked by supply uncertainties and pricing volatility.

2. Diversified and Evolving Product Portfolio:

The Company maintains a well-diversified portfolio across Advanced Intermediates and Phenolics, catering to end-use industries such as agrochemicals, pharmaceuticals, plastics, textiles, laminates, and home & personal care. This wide application base mitigates concentration risks while enabling steady revenue streams. Increasing focus on downstream and value-added products further strengthens margin resilience. Addition of products for newer application in industries like-medical equipments, mobility segments, defence equipments, construction, consumer durables etc. further strengthens the Company's product basket making it resilient and competitive.

3. Strong Global Presence with Deep Customer Relationship:

With a presence across 50+ countries spanning key markets such as the United States, Europe, and Asia, the Company benefits from a well-established global distribution network. Long-standing customer relationships, supported by its "Depend on Deepak" positioning, reinforce its status as a reliable supplier and enable it to capture emerging global opportunities.

4. Operational Excellence and Supply Chain Agility:

The Company has demonstrated consistent execution capabilities through efficient large-scale operations, supply chain optimisation, and disciplined cost management. Its ability to maintain delivery commitments, optimise logistics, and respond to market dynamics enhances competitiveness in a volatile operating environment.

5. Sustainability Focus and Energy Transition Initiatives:

Sustainability remains integral to the Company's strategic direction. As a Responsible Care company, Deepak continues to focus on resource efficiency, emission reduction, and ESG compliance. A key priority is the transition toward renewable energy, with a target to meet 60–70% of energy requirements through cleaner sources, alongside initiatives in green chemistry and sustainable manufacturing practices.

6. Strong R&D and Innovation Capabilities:

Innovation remains central to long-term growth, supported by a robust R&D ecosystem. The Company is strengthening its research capabilities through a state-of-the-art R&D centre near Vadodara, enabling advancements in complex chemistries, process optimisation, and new product development. Increasing focus on Speciality and application-driven products supports differentiation and long-term value creation.

7. Cost Leadership through Process Innovation and Integration:

Deepak has established a strong cost position through economies of scale, process optimisation, and by-product valorisation. Integration across value chains further improves yields, reduces input cost volatility, and enhances margin stability, enabling the Company to remain competitive even in challenging pricing environments.

8. Experienced Leadership with Strategic Clarity:

The Company is led by an experienced management team with deep industry expertise and a clear long-term vision. Its strategic focus on integration, innovation, and disciplined capital allocation continues to drive sustainable growth and strengthen stakeholder confidence.

Weaknesses

1. Dependence on Conventional Energy Mix:

Deepak has taken steps toward improving energy security, including commissioning a 29 MW captive power plant at Dahej in 2022 to enhance operational reliability. However, the Company continues to rely partly on conventional fuels such as coal and furnace oil, which exposes it to energy cost volatility and sustainability-related pressures. While ongoing initiatives around renewable energy adoption and hybrid energy solutions are expected to reduce this dependence over time, the transition remains gradual and capital intensive.

2. Exposure to Input Cost Volatility and External Supply Chain Disruptions:

Deepak operates in a highly dynamic environment where raw material prices, energy costs, and logistics expenses are influenced by global factors. Recent geopolitical developments, including conflicts in key regions and disruptions in global shipping routes, have led to volatility in freight costs and supply availability. In addition, pricing pressure in global chemical markets, particularly due to excess supply and competitive intensity from China, continues to impact margins across certain product

segments. The Company has adopted strategies such as benchmark-linked pricing and long-term customer arrangements to mitigate these risks; however, fluctuations in input costs and realisations remain an inherent challenge.



Opportunities

1. **Structural Shift toward Import Substitution and Self-Reliance:**

   India's increasing focus on import substitution, supported by policy initiatives such as 'Atmanirbhar Bharat', presents significant opportunities for domestic chemical manufacturers. Deepak's integrated manufacturing model and capabilities position it well to capitalise on this structural shift.

2. **Global Supply Chain Diversification (China+1 Strategy):**

   Global companies are actively diversifying sourcing away from China, creating opportunities for Indian manufacturers to gain market share. With its established capabilities, cost competitiveness, and expanding product portfolio, the Company is well-positioned to benefit from this transition.

3. **Strategic Capex and Downstream Expansion:**

   Ongoing investments in capacity expansion and downstream integration, including entry into high-value segments such as polycarbonates and Speciality intermediates, are expected to enhance value addition, strengthen margins, and drive long-term growth.

4. **Leveraging Technical Expertise and Customer Partnerships:**

   Deepak's expertise in complex chemistries such as nitration, hydrogenation, and oxidation, combined with strong customer relationships, provides a platform to expand into new products, applications, and geographies.



Threats

1. **Pricing Pressure from Global Oversupply and Chinese Competition:**

   The global chemical industry continues to face pricing pressure due to excess capacities, particularly from China. The influx of low-cost imports impacts realisations and margins across several product categories, especially in commoditised segments.

2. **Geopolitical Uncertainties and Trade Disruptions:**

   Ongoing geopolitical tensions, evolving trade policies, tariff actions, and disruptions in global shipping routes can impact supply chains, increase logistics costs, and affect export demand.

3. **Cyclicality in End-Use Industries:**

   Demand for chemicals is closely linked to end-use sectors such as agrochemicals, automotive, and construction. Slowdowns in these sectors, particularly in global markets, can impact volumes and profitability.

4. **Technological Advancements and Risk of Obsolescence:**

   Rapid advancements in chemical technologies and increasing focus on sustainable alternatives may render certain products less competitive over time, requiring continuous investment in innovation and product development.

5. **Talent Availability and Skill Gaps:**

   The specialised nature of the chemical industry creates challenges in sourcing and retaining skilled talent. While the Company continues to invest in training and development, talent availability remains an industry-wide constraint.

RISK MANAGEMENT

Your Company operates in a highly dynamic global chemical industry, where volatility and uncertainty are intrinsic to the business environment. Risks arising from supply chain disruptions, shifting commodity cycles, and fluctuating market conditions are actively managed through a structured and enterprise-wide approach to risk management. This approach is designed not only to protect the business but also to enable resilience, stability, and long-term value creation.

At the core of this approach is a comprehensive Risk Management Policy, supported by strong governance and oversight from the Board's Risk Management Committee. The Committee plays a critical role in continuously evaluating the Company's risk landscape, aligning risk priorities with strategic objectives, and ensuring preparedness for emerging challenges.

Risk awareness is embedded across all levels of the organisation, making it an integral part of everyday decision-making. The internal audit function, operating with a risk-based methodology, conducts regular and focussed assessments across functions. This enables early identification of gaps, strengthens internal controls, and ensures timely corrective actions. These practices are further reinforced by well-defined processes and periodic reviews that enhance transparency and accountability.

The Company adopts a proactive stance in managing key financial and operational risks. Exposure to raw material price volatility, foreign exchange fluctuations, and commodity cycles is mitigated



through diversified sourcing strategies, disciplined hedging practices, and agile planning frameworks that allow the business to respond effectively to changing conditions.

Equally important is the Company's focus on human capital as a critical driver of sustained success. Structured leadership development initiatives and robust succession planning processes ensure continuity, build organisational depth, and enhance the Company's ability to adapt in a rapidly evolving environment.

By integrating risk management with strategy and operations, your Company continues to build a resilient and future-ready organisation. This disciplined and holistic approach enables it to manage uncertainties effectively, safeguard stakeholder interests, and consistently deliver operational excellence.

INTERNAL CONTROL FRAMEWORK

The Company has established a comprehensive corporate governance framework designed to promote accountability, transparency, and operational integrity. Its management functions within a structured environment, consistently adhering to defined financial policies, applicable accounting standards, and robust internal systems.

At the core of the Company's internal financial control environment is a strong Risk Management Framework, supported by well-defined planning and review mechanisms. These systems are reinforced by carefully chosen accounting policies, which are approved by the Audit Committee and the Board, and are periodically reviewed to ensure they remain relevant and compliant with evolving requirements.

Senior management regularly monitors and assesses the effectiveness of internal controls, standard operating procedures, and governance practices. In addition, the Internal Audit function conducts independent evaluations, with key observations and recommendations reported to the Audit Committee. The Committee actively oversees the timely implementation of corrective actions and improvements.

Internal financial controls related to the preparation and presentation of financial statements are evaluated on an ongoing basis, with particular emphasis on critical and high-risk areas. Based on a thorough review conducted during the year, senior management concluded that there were no material weaknesses or significant deficiencies requiring disclosure.

The Company continues to strengthen its control environment through ongoing audits, proactive risk management initiatives, and continuous improvement of processes.

HUMAN RESOURCE DEVELOPMENT

As of March 31, 2026, Deepak Nitrite Limited employed 3,858 personnel including contract workers, while the Group employed 7,738 personnel including contract workers, whose expertise and commitment continue to drive its growth and operational

resilience. The strength of its workforce remains fundamental to delivering consistent performance and supporting future expansion.

The Company's human capital strategy is anchored in fairness, consistency, and relevance, with a focussed approach toward capability building, leadership development, and fostering a culture of accountability. Targeted initiatives across business functions have led to improved engagement, higher productivity, and stronger retention.

The Human Resources function plays a strategic role in aligning talent priorities with the Company's long-term vision of contributing to the growth of India's chemical industry while delivering sustainable value to stakeholders. The Company recognises that attracting, nurturing, and retaining high-quality talent is critical to driving innovation and enabling scalable, future-ready operations.

MANAGEMENT OUTLOOK

Indian Chemical Industry: Structural Trends Shaping Future Growth

Despite near-term challenges, the Indian chemical industry continues to be supported by strong structural fundamentals. Stable domestic consumption, favourable demographic trends, and ongoing policy support for manufacturing provide a resilient foundation for long-term growth. In addition, the continued realignment of global supply chains is creating incremental opportunities for Indian manufacturers to expand their presence in international markets, particularly in higher-value segments such as Speciality chemicals and advanced materials.

Import substitution remains a key driver of growth, supported by improving domestic capabilities, increasing investments in capacity and technology, and a broader focus on self-reliance. As a result, companies with integrated operations, strong process expertise, and reliable supply chains are well positioned to capitalise on these emerging opportunities over the medium to long term.

Positioned for Resilience and Long-Term Growth

In this operating environment, Deepak has remained focussed on maintaining operational discipline, optimising cost structures, and ensuring consistent supply reliability. The Company's diversified product portfolio, supported by integrated manufacturing capabilities and deep expertise in process chemistry, has enabled it to navigate market volatility with relative resilience.

At the same time, the Company continues to advance its strategic initiatives aimed at strengthening its presence across value chains and enhancing its capabilities in higher-value and more differentiated segments. This approach positions the Company to not only manage near-term challenges effectively but also to build a stronger foundation for sustainable growth and improved value creation over the long term.

BUSINESS TRANSFORMATION ROADMAP

Transition to an Integrated Chemicals Platform: The Company continues to make steady progress toward its strategic objective of evolving into an integrated chemicals and materials platform. This transformation is being pursued in a calibrated and phased manner, with a clear focus on enhancing value capture and reducing exposure to cyclicality. Backward integration initiatives are aimed at securing critical raw materials and improving cost efficiency, thereby strengthening the Company's control over its supply chain. At the same time, forward integration into downstream products is expected to improve margin stability and enable deeper engagement with end-use applications. This dual approach not only enhances operational resilience but also positions the Company to capture a greater share of value within each value chain.

Portfolio Transformation and Value Chain Deepening: The Company continues to evaluate opportunities to expand its product portfolio through entry into higher-value derivatives and adjacent segments. This strategy is supported by its established process chemistry capabilities, which enable the development of complex products and efficient manufacturing processes. By increasing product complexity and moving toward applications with higher entry barriers, the Company aims to improve its margin profile and reduce dependence on commoditised segments. The emphasis remains on selective and disciplined expansion, ensuring alignment with the Company's core strengths and long-term strategic objectives.

Capital Allocation Discipline: Capital allocation continues to be guided by a structured and prudent framework, with a focus on long-term value creation. Investments are aligned with strategic priorities and are phased in line with execution-readiness and market conditions. The Company remains committed to maintaining financial discipline, with careful consideration of return metrics, balance sheet strength, and liquidity. This approach ensures that growth investments are undertaken in a sustainable manner, without compromising financial stability.

BUSINESS SEGMENT REVIEW

ADVANCED INTERMEDIATES (AI) – Core Operations Driving Scale and Stability

Performance Overview: The Advanced Intermediates segment operated in a challenging environment during the year, impacted by subdued demand conditions and pricing pressure across several product categories. Inventory correction in the agrochemical value chain, coupled with cautious demand from end-user industries, led to lower volumes and realisations. Despite these headwinds, the segment demonstrated resilience, supported by its diversified customer base, established market position, and operational efficiencies.

Operational Focus and Response: During the year, this segment focussed on optimising production efficiencies, improving cost structures, and maintaining supply reliability. Continuous efforts toward process optimisation and resource efficiency enabled the segment to mitigate the impact of external pressures to some extent. The Company also maintained close engagement with customers to ensure alignment with evolving demand patterns and to strengthen long-term relationships.

Outlook: Looking ahead, demand conditions are expected to improve gradually as inventory levels normalise and end-user industries stabilise. However, the pace of recovery remains uncertain and is likely to be gradual. The Company will continue to focus on improving product mix, enhancing operational efficiency, and strengthening cost competitiveness. Over the medium term, a gradual shift toward more value-added products is expected to support margin improvement and reduce exposure to commoditised segments.

DEEPAK PHENOLICS LIMITED (DPL) – Driving integration, scale efficiency and downstream value creation

Operating Environment and Performance: The Phenolics business experienced a volatile operating environment during the year, with fluctuations in global phenol-acetone spreads and demand conditions impacting realisations. Pricing pressure persisted across key product categories, driven by global supply dynamics and competitive intensity. Despite these challenges, the Company's integrated manufacturing setup and cost-efficient operations provided a degree of resilience, enabling it to maintain stable operations and manage cost pressures effectively.

Outlook: While near-term performance is expected to remain influenced by global market conditions, the Company's integrated operations and downstream expansion initiatives are expected to support improved profitability over the medium term. The focus will remain on operational efficiency, cost management, and disciplined execution of strategic projects.

DEEPAK CHEM TECH LIMITED (DCTL) – Emerging Growth Platform

Strategic Role and Business Rationale: Deepak Chem Tech Limited represents a key pillar of the Company's long-term growth strategy, focussed on building capabilities in advanced materials, Speciality chemicals, and engineering polymers. These segments are characterised by higher value addition, stronger entry barriers, and favourable long-term demand trends. The establishment of this platform reflects the Company's intent to transition toward a more differentiated and value-added business model.

Key Projects and Capital Investments:

The Company is undertaking a series of strategic projects under DCTL, with a focus on building an integrated and future-ready portfolio. The most significant of these is the Phenol to Polycarbonate (PC) resin project at Dahej, Gujarat, with an estimated capital outlay of approximately ₹ 11,500 Crores. This project represents a major import substitution opportunity and marks the Company's entry into high-performance engineering plastics.

In addition, the Company is:

- about to commission its MIBK and MIBC project These products finds applications in rubber chemicals, paints, and mining industries
- investing about ₹ 600 Crores for manufacturing Speciality Chemicals and Performance Products aligned with global demand trends
- strengthening forward integration through investments in products to use inhouse Nitric Acid

These initiatives are supported by integrated infrastructure, technology collaborations, and in-house process capabilities

Outlook: These investments are expected to significantly enhance the Company's product portfolio, revenue mix, and margin profile over the medium to long term. While these projects involve longer gestation periods, they provide a strong foundation for sustainable growth and improved return ratios.

INNOVATION AND TECHNOLOGY ENABLEMENT – Strengthening processes, productivity and scalability

Process Chemistry and Operational Excellence: The Company continues to leverage its core strength in process chemistry to drive operational excellence and cost efficiency across its manufacturing operations. Deep technical expertise enables continuous refinement of production processes, ensuring improved consistency, reliability, and scalability. Ongoing

initiatives such as debottlenecking, process optimisation, and yield enhancement have contributed to higher capacity utilisation and improved throughput. These efforts are embedded within a broader culture of continuous improvement, focussed on enhancing productivity and strengthening operational performance.

Research and Development Focus: Investments in research and development remain central to the Company's long-term growth strategy. The R&D focus is directed toward developing complex chemistries, improving existing processes, and enabling entry into higher-value applications. By strengthening its technical capabilities and innovation ecosystem, the Company aims to support portfolio upgradation and expand its presence in more specialised and differentiated segments. These initiatives are expected to enhance value addition and support sustainable margin improvement over time.

Digital Integration and Data-Driven Operations: In parallel, the Company is advancing the adoption of digital technologies across its operations to improve visibility, efficiency, and responsiveness. Digital tools and data analytics are being leveraged to strengthen supply chain management, enhance planning capabilities, and enable more informed decision-making. This transition toward data-driven operations is expected to improve agility, reduce inefficiencies, and support better alignment with evolving market requirements.

Sustained Competitive Advantage: Collectively, these initiatives reinforce the Company's ability to enhance operational efficiency, strengthen cost competitiveness, and build long-term resilience. By integrating process excellence with innovation and digital capabilities, the Company is well positioned to sustain its competitive advantage and drive consistent performance in a dynamic industry environment.

RESPONSIBLE BUSINESS FRAMEWORK – Balancing environmental impact, social commitment and governance integrity

The Company remains firmly committed to conducting its operations in a sustainable and responsible manner, with a continued emphasis on minimising environmental impact and optimising the use of natural resources. Efforts are consistently directed toward improving energy efficiency, reducing emissions, and strengthening waste management practices across manufacturing locations. These initiatives are supported by ongoing investments in cleaner technologies, process improvements, and resource conservation measures, enabling the Company to enhance environmental performance while maintaining operational efficiency.

Employee safety and well-being remain integral to the Company's operating philosophy. Robust safety systems, structured training programs, and a proactive safety culture are embedded across all levels of the organisation, with a strong focus on prevention, awareness, and continuous improvement. The Company also recognises its broader responsibility toward society and continues to engage constructively with local communities through initiatives aimed at supporting social development, education, and overall community well-being.

Governance remains a cornerstone of the Company's operations, guided by principles of transparency, accountability, and ethical conduct. Strong internal control systems, well-defined compliance frameworks, and a culture of integrity ensure adherence to regulatory requirements and reinforce stakeholder confidence. Through these combined efforts, the Company continues to strengthen its commitment to responsible business practices and long-term sustainable value creation.

VALUE-LED CAPITAL DEPLOYMENT – Investment Pipeline and Return-Oriented Growth

The Company continues to adopt a disciplined and strategic approach to capital allocation, with a clear focus on investments that strengthen integration, enhance value addition, and support sustainable long-term returns. The current phase represents a significant investment cycle, with a multi-year capital expenditure program estimated in the range of ₹ 8,000 Crores to ₹ 10,000 Crores, aligned with the Company's strategic transformation agenda.

A key component of this investment program is the expansion and downstream integration within the phenolics value chain, with an estimated outlay of ₹ 2,000 to ₹ 2,500 Crores. This includes the development of value-added derivatives such as Bisphenol-A (BPA), aimed at improving margin stability and reducing exposure to commodity cycles. In parallel, a substantial portion of the capital is being deployed toward the Polycarbonate project under Deepak Chem Tech Limited, with an estimated investment of approximately ₹ 5,000 Crores. This project represents a significant strategic step toward entering advanced materials and addressing import substitution opportunities.

The Company remains committed to maintaining financial discipline throughout this investment cycle. Capital deployment is being managed through a balanced mix of internal accruals and prudent leverage, with continued emphasis on preserving balance sheet strength, maintaining adequate liquidity, and ensuring that return metrics remain aligned with long-term value creation objectives.

STRATEGIC ROADMAP – ENABLING THE NEXT PHASE OF GROWTH

Near-Term Priorities: In the near term, the Company will continue to focus on operational efficiency, cost management, and execution of ongoing projects, while navigating the prevailing market environment.

Medium-Term Growth Drivers: Over the medium term, growth is expected to be driven by the commissioning of downstream phenolics projects, scaling up of DCTL initiatives, and increasing contribution from Speciality and advanced materials.

Long-Term Vision: The Company aims to evolve into a globally competitive, innovation-driven chemicals and materials enterprise, with strong capabilities across the value chain and a differentiated product portfolio. The execution of capex worth ₹ 11,500 Crores on integrated project of Cumene-Phenol-Acetone to Polycarbonate and its compounds, will accelerate the transformation. This transformation is expected to drive structural improvement in margins, return ratios, and overall business quality.

VISION FOR SUSTAINABLE GROWTH

Though the chemical industry continues to operate in a challenging environment, characterised by subdued demand conditions and persistent pricing pressures across segments, the Company has remained focussed on maintaining operational discipline, optimising cost structures, and ensuring steady execution of its strategic priorities. The current phase reflects cyclical adjustments across global markets, with gradual signs of stabilisation emerging, albeit with limited near-term visibility.

Against this backdrop, Deepak Nitrite Limited believes that its integrated business model, diversified product portfolio, and ongoing investments across value chains provide a strong and resilient foundation for sustainable long-term growth. The Company's emphasis on integration, value addition, and capability building is expected to enhance its competitive positioning over time. Going forward, the Company will continue to pursue growth opportunities in a measured and disciplined manner, with a clear focus on strengthening core operations, improving value capture, and delivering consistent and enduring value to its stakeholders.



DISCLAIMER: The contents of this Report include statements that look forward into the future and may carry risks and uncertainties. These forward-looking statements are identified by words such as 'anticipate,' 'belief,' 'estimate,' 'expect,' 'intend,' 'will' and other similar expressions related to the Company and its Businesses. The Company does not have an obligation to update or modify these forward-looking statements publicly, whether due to new information, future events, or other reasons. The actual results, performances, or achievements may differ significantly from what is expressed or implied in these forward-looking statements. It is advised that readers exercise caution and not overly rely on these forward-looking statements as they only reflect the state of affairs as of the date of this Report. It is recommended to read this Report together with the financial statements and their accompanying notes.

FINANCIAL HIGHLIGHTS FOR THE LAST TEN YEARS

Sr. No.	Particulars	UOM*	Ind-AS																	
			Consolidated								Standalone									
			2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
1	Total Income	₹ in Cr	7947	8366	7758	8020	6845	4382	4265	2715	2760	2676	2848	3135	2582	1823	2237	1795	1491	1324
	YoY Growth	*%*	*-5.01*	*7.84*	*-3.26*	*17.16*	*56.22*	*2.73*	*57.08*	*60.80*	*3.16*	*-6.05*	*-9.16*	*21.43*	*41.63*	*-18.52*	*24.67*	*20.38*	*12.56*	*-0.96*
2	EBITDA	₹ in Cr	1041*@	1176	1199@	1337	1646	1269	1061	429	344*@	441	567@	688	716	550	804	308	214	152@@
	Profit / (Loss) Before Taxation	₹ in Cr	770*@	953	1022@	1146	1434	1042	806	268	236*@	338	478@	610	642	479	706	212	122	74@@
	Percentage to Total Income	*%*	*9.69*	*11.39*	*13.17*	*14.29*	*20.96*	*23.78*	*18.91*	*9.87*	*8.55*	*12.62*	*16.80*	*19.45*	*24.87*	*26.28*	*31.56*	*11.84*	*8.19*	*5.58*
4	Profit / (Loss) After Taxation	₹ in Cr	551	697	811	852	1067	776	611	174	189	276	433	469	486	355	544	138	83	52@@
	Percentage to Total Income	*%*	*6.93*	*8.34*	*10.45*	*10.62*	*15.58*	*17.71*	*14.33*	*6.40*	*6.84*	*10.33*	*15.22*	*14.97*	*18.83*	*19.47*	*24.32*	*7.69*	*5.60*	*3.92*
5	Equity	₹ in Cr	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	26
6	Net worth*#	₹ in Cr	5837	5389	4797	4090	3338	2347	1572	1072	3215	3126	2955	2625	2256	1845	1491	1058	944	732
7	Debt	₹ in Cr	1528	1171	217	54	301	578	1099	1187	13	19	0	0	14	-	208	328	462	574
8	Dividend on Equity Capital	₹ in Cr	102##	102##	102##	102	95	75	61**	27	102##	102##	102##	102	95	75	61**	27	18	16
	Percentage	*%*	*375##*	*375##*	*375##*	*375*	*350*	*275*	*225***	*100*	*375##*	*375##*	*375##*	*375*	*350*	*275*	*225***	*100*	*65*	*60*
9	EPS	₹	40.36	51.12	59.45	62.46	78.20	56.88	44.80	12.73	13.85	20.27	31.78	34.41	35.65	26.01	39.89	10.12	6.34	4.43
10	Book Value*#	₹	428	395	352	300	245	172	115	79	236	229	217	192	165	135	109	78	72	62
11	Net Debt/ Equity Ratio	x	0.18	0.05	0.00	0.05	0.00	0.15	0.68	1.08	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.30	0.43	0.64

*UOM: Units of Measurement

**Interim Dividend

*@ Excludes exceptional expense for New labour code impact

@ Excludes exceptional income derived from insurance claims received against fire.

@@ Excludes exceptional income derived from sale of land.

Proposed dividend is accounted as and when declared by the Company

*# In FY 2014-15, the Company has split its Equity Shares from face value of Rs. 10 each to Rs. 2 each and issued Bonus Shares in the ratio of 1:1. Hence, Book Value is not comparable.

*# Net worth attributable to owners of the company

Notice

NOTICE is hereby given that the Fifty Fifth Annual General Meeting of Members of **DEEPAK NITRITE LIMITED** will be held on **Wednesday,** the **5th** day of **August, 2026,** at **11:30 A.M.** through Video Conferencing/Other Audio Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider, approve 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 of Directors' and the Auditor's thereon.**

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

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company including Balance Sheet as at March 31, 2026, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended on that date along with the Directors' Report and the Auditor's Report thereon, be and are hereby received, considered, approved and adopted.**"**

2. **To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors' and the Auditor's thereon.**

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

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company including Balance Sheet as at March 31, 2026, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended on that date along with the Auditor's Report thereon, be and are hereby received, considered, approved and adopted.**"**

3. **To declare dividend of ₹ 7.50 (Rupees Seven and Paisa Fifty only), being 375%, per equity share of face value of ₹ 2.00 (Rupees Two only) each for the Financial Year ended March 31, 2026.**

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

   "RESOLVED THAT the dividend of ₹ 7.50 (Rupees Seven and Paisa Fifty only) per equity share, being 375% of face value of ₹ 2.00 (Rupees Two only) each, amounting to ₹ 102,29,47,807.50 (Rupees One Hundred Two Crores Twenty Nine Lakhs Forty Seven Thousand Eight Hundred Seven and Paisa Fifty only), for the Financial Year ended March 31, 2026, as recommended by the Board of Directors, be and is hereby approved.**"**

4. **To appoint a director in place of Shri Girish Satarkar (DIN: 00340116), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.**

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

   "RESOLVED THAT Shri Girish Satarkar (DIN: 00340116), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.**"**

5. **To appoint Shri Anant Pande (DIN: 08186854) as a Director liable to retire by rotation, in place of Shri Ajay C. Mehta (DIN: 00028405), who retires by rotation at this Annual General Meeting and has not offered himself for the re-appointment.**

   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 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Shri Anant Pande (DIN: 08186854), be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from August 5, 2026, in place of Shri Ajay C. Mehta (DIN: 00028405).**"**

SPECIAL BUSINESS:

6. **Appointment of Shri Anant Pande (DIN: 08186854) as Executive Director & CMO of the Company, for a period of three (3) years with effect from August 5, 2026 and payment of remuneration to him.**

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby granted for the appointment of Shri Anant Pande (DIN: 08186854) as a Whole-time Director, designated as Executive Director & Chief Manufacturing Officer of the Company, for a period of three (3) years with effect from August 5, 2026 upto August 4, 2029, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board) be and is hereby authorised to alter and/or vary the terms and conditions of the said appointment including remuneration payable to Shri Anant Pande within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any Financial Year, during the tenure of Shri Anant Pande, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Shri Anant Pande the remuneration by way of salary, perquisites and other allowances as a minimum remuneration subject to and in accordance with the conditions specified under Schedule V to the Companies Act, 2013 and rules made thereunder or such other limits as may be prescribed by the Central Government from time to time and approval of Members and/or Central Government required, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.**"**

7. Re-appointment and elevation of Shri Maulik Mehta (DIN: 05227290) as Deputy Managing Director of the Company, for further period of five (5) years with effect from May 9, 2026 and payment of remuneration to him.

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded for the re-appointment and elevation of Shri Maulik Mehta (DIN: 05227290) as Deputy Managing Director of the Company, for a period of five (5) years with effect from May 9, 2026 upto May 8, 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board) be and is hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and elevation including remuneration payable to Shri Maulik Mehta within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any Financial Year, during the tenure of Shri Maulik Mehta, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Shri Maulik Mehta the remuneration by way of salary, perquisites and other allowances as a minimum remuneration subject to and in accordance with the conditions specified under Schedule V to the Companies Act, 2013 and rules made thereunder or such other limits as may be prescribed by the Central Government from time to time and approval of Members and/or Central Government required, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.**"**

8. Elevation and appointment of Shri Meghav Mehta (DIN: 05229853) as Deputy Managing Director of the Company, for a period of five (5) years with effect from May 9, 2026 and payment of remuneration to him.

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded for the appointment of Shri Meghav Mehta (DIN: 05229853) as Deputy Managing Director of the Company, for a period of five (5) years with effect from May 9, 2026 upto May 8, 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board) be and is hereby authorised to alter and/or vary the terms and conditions of the said appointment including remuneration payable to Shri Meghav Mehta within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any Financial Year, during the tenure of Shri Meghav Mehta, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Shri Meghav Mehta the remuneration by way of salary, perquisites and other allowances as a minimum remuneration subject to and in accordance with the conditions specified under Schedule V to the Companies Act, 2013 and rules made thereunder or such other limits as may be prescribed by the Central Government from time to time and approval of Members and/or Central Government required, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

9. Re-appointment of Shri Sanjay Upadhyay (DIN: 01776546) as Director (Finance) & Group CFO of the Company, for further period of five (5) years with effect from August 1, 2026 and payment of remuneration to him.

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded for the re-appointment of Shri Sanjay Upadhyay (DIN: 01776546), as a Whole-time Director, designated as Director (Finance) & Group Chief Financial Officer of the Company, for a period of five (5) years with effect from August 1, 2026 upto July 31, 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board) be and is hereby authorised to alter and/or vary the terms and conditions of the said re-appointment including remuneration payable to Shri Sanjay Upadhyay within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any Financial Year, during the tenure of Shri Sanjay Upadhyay, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Shri Sanjay Upadhyay the remuneration by way of salary, perquisites and other allowances as a minimum remuneration subject to and in accordance with the conditions specified under Schedule V to the Companies Act, 2013 and rules made thereunder or such other limits as may be prescribed by the Central Government from time to time and approval of Members and/or Central Government required, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

10. Re-appointment of Shri Girish Satarkar (DIN: 00340116) as Executive Director of the Company, for further period of three (3) years with effect from August 4, 2026 and payment of remuneration to him.

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded for the re-appointment of Shri Girish Satarkar (DIN: 00340116), as a Whole-time Director, designated as Executive Director

of the Company, for a period of three (3) years with effect from August 4, 2026 upto August 3, 2029, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board) be and is hereby authorised to alter and/or vary the terms and conditions of the said re-appointment including remuneration payable to Shri Girish Satarkar within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any Financial Year, during the tenure of Shri Girish Satarkar, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Shri Girish Satarkar the remuneration by way of salary, perquisites and other allowances as a minimum remuneration subject to and in accordance with the conditions specified under Schedule V to the Companies Act, 2013 and rules made thereunder or such other limits as may be prescribed by the Central Government from time to time and approval of Members and/or Central Government required, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.**"**

11. Appointment of Shri Milin Mehta (DIN: 01297508) as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026.

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Milin Mehta (DIN: 01297508), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026 till August 6, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as it may deem necessary and expedient to give effect to this Resolution."

12. Appointment of Shri Adnan Ahmad (DIN: 00046742) as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026.

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Adnan Ahmad (DIN: 00046742), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026 till August 6, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as it may deem necessary and expedient to give effect to this Resolution.**"**

13. Payment of Remuneration to Executive Directors who are Promoters or members of Promoter Group.

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 Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time

being in force), the approval of the Company be and is hereby accorded for payment of remuneration to the Executive Directors who are Promoters or members of Promoter Group as under:

(a) annual remuneration to an Executive Director who is a Promoter or member of Promoter Group, exceeding ₹ 5 Crores or 2.5 per cent (2.5%) of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 ("Net Profit"), whichever is higher; or

(b) aggregate annual remuneration to Executive Directors who are Promoters or members of Promoter Group, where there is more than one such Executive Director, exceeding 5 per cent (5%) of the Net Profit.

RESOLVED FURTHER THAT the approval herein granted for payment of remuneration to Executive Directors who are Promoters or members of Promoter Group ("such Executive Directors") shall be effective for the Financial Year commencing from April 1, 2026 and for subsequent years till the expiry of respective term of such Executive Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

14. Ratification of remuneration of the Cost Auditor for the Financial Year 2026-27.

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

"RESOLVED THAT pursuant to the provisions of Section 148 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 re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 8,50,000 (Rupees Eight Lakhs Fifty Thousand only) plus applicable tax, travelling and other out of pocket expenses payable to B. M. Sharma & Co., Cost Accountants (Firm Registration No. 00219), the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors

Arvind Bajpai
Company Secretary
Membership No.: FCS6713

Date: May 15, 2026
Place: Vadodara

Registered Office:
2nd Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390 003, Gujarat
Tel: +91-265-2765200
Fax: +91-265-2765344
Email: investor@godeepak.com
Website: www.godeepak.com
CIN: L24110GJ1970PLC001735

GENERAL NOTES

1 Pursuant to the General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022, dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 133/2024 dated October 3, 2024, General Circular No. 03/2025 dated September 22, 2025 and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "the MCA Circulars"), MCA has permitted to hold Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. Hence, in compliance with the MCA Circulars, the 55th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM.

2 In terms of the MCA Circulars, the physical attendance of Members is dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC/OAVM, the Route Map for AGM venue is not required to be annexed to the Notice.

Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting. Authorised representatives of the Institutional Shareholders/ Corporate Members intending to participate in the AGM pursuant to Section 113 of the Companies Act, 2013 ("the Act"), are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc. authorising them to attend the AGM, through VC/OAVM on their behalf and to vote through remote e-Voting, by email to investor@godeepak.com. The said Resolution/Authorisation shall be sent to the Scrutinizer by email to dinesh.joshi@kanjcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on 'Upload Board Resolution/Authority Letter', etc. displayed under 'e-Voting' tab in their login

3 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4 In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through email to those Members whose email IDs are registered with the Company/Depositories. Further, a letter providing a weblink for accessing the Notice of the AGM and Integrated Annual Report for the Financial Year 2025-26 will be sent to those shareholders who have not registered their email address. In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the Financial Year 2025-26 and Notice of the AGM of the Company, may send a request to the Company at investor@godeepak.com, mentioning their DP ID and Client ID/folio no. or raise a service request with MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent ("RTA") at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Members may note that the Notice of the AGM and Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.godeepak.com and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited ("NSDL") (agency providing the remote e-Voting facility) at www.evoting.nsdl.com.

5 Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the Company's RTA i.e. MUFG Intime India Private Limited ("RTA") in case the shares are held by them in physical mode.

6 Process for Registration/updation of E-mail ID, PAN, Bank Account Details and other details.

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed form to the RTA of the Company, MUFG Intime India Private Limited, either by email to vadodara@in.mpms.mufg.com or by post to "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015, Tel: 0265-3566768 or MUFG Intime Private Limited, C-101, 247 Park LBS Marg, Vikhroli west, Mumbai - 400083	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rules 19 (1) of Companies (Share Capital and Debenture) Rules, 2014	Form SH-13
	Declaration to opt out of Nomination by Holders of Physical Securities	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of Nominee	Form SH-14

Type of Holder	Process to be followed
	Form for requesting issue of Duplicate Certificate and other service requests for shares/debentures/ bonds, etc., held in physical form — Form ISR-4
	The forms for updating the above details are available at: https://www.godeepak.com/investor-related-forms/
Demat	Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers etc. to their Depository Participant only, and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better services to the Members

This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.

7 Members who wish to seek any information with regard to the Financial Statements or any matter to be placed at the AGM, are requested to write to the Company latest by **July 27, 2026,** through email on investor@godeepak.com so as to enable the Company to keep the information ready at the AGM.

8 The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Company's RTA.

9 SEBI has mandated the listed companies to process following service requests for issue of securities in dematerialized form only, subject to folio being KYC compliant:

• Issue of duplicate securities certificate; • claim from unclaimed suspense account; • renewal/exchange of securities certificate; • endorsement; • sub-division/splitting of securities certificate; • consolidation of securities certificates/ folios; • transmission and transposition.

10 Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

11 SEBI has simplified the process and reduced the documentation requirements for issuance of Duplicate Share Certificate. In accordance with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, Duplicate Shares will be issued only in dematerialized form.

Documents* for issuance of Duplicate Share Certificate:

Value	Particulars
Up to ₹ 10,000	Undertaking on plain paper (no notarisation required)
Above ₹ 10,000 and up to ₹ 10,00,000	Single Affidavit-cum-Indemnity Bond
Above ₹ 10,00,000	Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

* In addition to the aforesaid documents, please refer website of RTA for the requirement of other relevant documents.

Letter of Confirmation will not be issued with effect from April 2, 2026 and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than two (2) months, attested by their DP.

Special Window for lodgement of physical share transfer requests:

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. The transfers would be approved, if all the requisite documents are in place.

The transfer under this window will be credited only in dematerialised form and will carry a one year lock-in period from the date of transfer registration. Members can contact the Company/RTA, for assistance in this regard.

12 The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item Nos. 6 to 14 of the Notice, is annexed thereto. Further, the relevant details with respect to Item Nos. 4 to 12 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed to the Notice.

13 The Members can join the AGM through VC/OAVM mode, 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the

AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship and Investors Grievance Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

14 The Register of Directors and Key Managerial Personnel 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 by the Members from the date of circulation of this Notice up to the date of AGM, i.e. August 5, 2026. Members seeking to inspect such documents can send an email to investor@godeepak.com.

15 Members may note that the Board of Directors of the Company, at its meeting held on May 15, 2026, has recommended a final dividend of ₹ 7.50 (Rupees Seven and Paisa Fifty only) per equity share for the Financial Year 2025-26. The dividend as recommended by the Board of Directors, if approved at the AGM, will be paid within 30 days of AGM in respect of shares held in the Company in physical form, to those Members whose names appear in the Company's Register of Members and in respect of shares held in demat form, to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by the NSDL and CDSL as on Record Date i.e. **Monday, July 27, 2026**.

16 The dividend, once approved by the Members at the ensuing AGM, will be paid electronically through various online transfer modes to those Members who have updated their bank account details. Members holding shares in physical form and who have not updated their bank account details, may submit Form ISR-1 duly signed stating their bank details viz., Name of the Bank and Branch, their A/c type and Core Banking A/c No. with 9 digit MICR and 11 digit IFSC code along with the original copy of cancelled cheque to MUFG Intime India Private Limited. Requests for payment of dividend through various online transfer modes should be lodged with MUFG Intime India Private Limited on or before **July 27, 2026**. To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

17 Members may note that in accordance with the provisions of the Income Tax Act, 2025 ("the IT Act, 2025") and the Rules framed thereunder, the Company is required to deduct tax at source at the applicable prescribed rates on the dividend paid to its shareholders. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making the payment of dividends as mentioned above. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act, 2025.

For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act, 2025 as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN/valid PAN/ In-operative PAN (Section 397 of the IT Act 2025)	20% or as notified by the Government of India

However, no tax shall be deducted on the dividends payable to a resident individual if the total dividend to be received by them during fiscal 2026 does not exceed ₹ 10,000 and also in cases where Members provide Form 121 subject to conditions specified in the IT Act 2025. PAN is mandatory for Members providing Form 121 or any other document as mentioned above. The Company may at its sole discretion reject the form if it does not fulfil the requirement of the law.

Resident shareholders may also submit any other document as prescribed under the IT Act, 2025 to claim a lower/nil withholding tax.

For non-resident shareholders (including Foreign Institutional Investors/Foreign Portfolio Investors), taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable Sections of the IT Act, 2025 at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividends payable. However, as per Section 159 of the IT Act, 2025 non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e., to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax Authorities duly attested by the Member or in case PAN is not available, details as prescribed under Rule 217 of Income Tax, Rules, 2026.

- Self-attested copy of Tax Residency Certificate for fiscal year 2026 obtained from the revenue authorities of the country of tax residence, duly attested by Member.
- Copy of Form-41 filled electronically on the income tax portal for Tax year 2026-27, if all the details required in this Form are not mentioned in the Tax Residency Certificate.
- Self-declaration by the Member that (i) does not have a permanent establishment in India under the applicable Tax Treaty, (ii) is the beneficial owner of the dividends, (iii) complies with any other condition prescribed in the relevant Tax Treaty and will not have a place of effective management in India.
- FPI shareholders shall, in addition to above documents, also provide SEBI Registration Certificate as FII/FPI.
- Any other documents as prescribed under the IT Act, 2025 for lower withholding of taxes if applicable, duly attested by the Member.

Please note that application of the beneficial rate of tax treaty for TDS is at the discretion of the Company and shall depend upon the completeness and satisfactory review of the same by the Company.

Accordingly, the aforementioned documents are required to be uploaded on the shareholder portal at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before July 27, 2026.

No communication would be entertained from Members after July 27, 2026 regarding tax withholding matters. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from a Member, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible.

The Company shall arrange to e-mail the soft copy of TDS certificate to the respective Members at their registered e-mail ID in accordance with the provisions of the IT Act, 2025 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

The Company vide its separate e-mail communication had informed the Members regarding this change in the IT Act, 2025 as well as the relevant procedure to be adopted by the Members to avail the applicable tax rate.

18 In terms of the provisions of Section 124 (5) and other applicable provisions of the Act, the amount of dividend not encashed or claimed within seven (7) years from the date of its transfer to the unpaid dividend account, shall be transferred along with interest accrued, if any, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of Financial Year 2018-19 is due for transfer to IEPF Fund in August, 2026. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2018-19 onwards, are requested to lodge their claims for the same with the Company or RTA of the Company.

Attention of Members is invited to the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continuous period of seven (7) years, to a special demat account of IEPF Authority.

Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends and/or equity shares have been transferred to IEPF may claim the same by approaching the Company for issuance of Entitlement Letter on submission of required documents. Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The details of equity shares and/or unclaimed dividends transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report for the Financial Year 2025-26.

19 Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meeting (SS-2) issued by the ICSI and Regulation 44 of Listing Regulations and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 the Company is providing the facility of remote e-Voting to its Members in respect of the businesses to be transacted at this AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by Members using remote e-Voting system is provided by NSDL.

20 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 dematerialised mode, physical mode and for Members who have not registered their e-mail addresses is provided in the "Instructions for e-Voting" section which forms part of this Notice.

21 The Board of Directors of the Company has appointed Shri Dinesh Joshi, Practising Company Secretary (Membership No.: FCS-3752), Designated Partner, KANJ & Co. LLP, Company Secretaries, a Peer Reviewed Firm, Pune, as the Scrutiniser,

to scrutinise the voting during the AGM and remote e-Voting process in a fair and transparent manner.

22 Members holding shares either in physical or dematerialised form, as on **Monday, July 27, 2026** ("Cut-off Date"), may cast their votes electronically. The e-Voting period commences on **Sunday, August 2, 2026 (9:00 A.M. IST)** and ends on **Tuesday, August 4, 2026 (5:00 P.M. IST)**. The e-Voting module will be disabled by NSDL thereafter. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.

23 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. **July 27, 2026**.

24 A person who is not a Member as on the Cut-off Date is requested to treat this Notice for information purposes only.

25 The facility for voting during the AGM will also be made available. Members present at 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.

26 Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become Member of the Company after the Notice is sent and holding shares as of the Cut-off Date, i.e. **July 27, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting, then he/she can use his/her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become Member of the Company after the Notice is sent and holding shares as of the Cut-off Date, may follow steps mentioned in the Notice under 'Instructions for e-Voting'.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by listed companies, 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 in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/shareholders, who will be present at the AGM through VC/OAVM 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 system at the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members may note that the 55th Annual General Meeting of the Company will be convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013, read with the MCA Circulars. The facility to attend the AGM through VC/OAVM will be provided by the Company through NSDL. Members may access the same at https://www.evoting.nsdl.com.

2. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.

3. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.

4. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

5. 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.

6. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.

7. Members can participate in the AGM through their desktops/smartphones/laptops etc. However, for better experience and smooth participation, it is advisable to join the Meeting through desktops/laptops with high-speed internet connectivity.

8. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

9. Members will be required to allow camera and the use Internet with a good speed to avoid any disturbance during the AGM.

10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, mobile number at investor@godeepak.com latest by July 27, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

GENERAL GUIDELINES FOR SHAREHOLDERS:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutiniser by e-mail to dinesh.joshi@kanjcs.com with a copy marked to evoting@nsdl.com or upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email IDs are not registered with the Depositories for obtaining user ID and password and registration of e-mail IDs for e-Voting for the Resolutions set out in this Notice:

Shareholders may send a request to evoting@nsdl.com for obtaining user ID and password for e-Voting.

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested

scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card).

2. In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card).

3. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

   Alternatively Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions

- The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and submit, within two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.

- The result declared along with the Scrutiniser's Report shall be placed on the Company's website at www.godeepak.com and on the website of NSDL, https://www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5 & 6

Shri Ajay C. Mehta (DIN: 00028405) is a Non-Independent Non-Executive Director of the Company. He is also the Chairman of the Stakeholders' Relationship & Investors Grievance Committee. In terms of Section 152 of the Companies Act, 2013, Shri Ajay C. Mehta will be retiring by rotation at this Annual General Meeting ("AGM").

Shri Ajay C. Mehta is eligible for the re-appointment. However, he has not offered himself for the re-appointment at this AGM. Accordingly, he shall cease to be Director of the Company with effect from August 5, 2026.

The Board of Directors, at their meeting held on May 15, 2026, while placing on record their sincere appreciation for the valuable contribution made by Shri Ajay C. Mehta during his tenure as the Director of the Company, have recommended the appointment of Shri Anant Pande (DIN: 08186854) as a Director liable to retire by rotation, in place of Shri Ajay C. Mehta.

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors, at the said meeting also considered and has recommended to the Shareholders for their approval, the appointment of Shri Anant Pande as Whole-time Director designated as Executive Director & Chief Manufacturing Officer of the Company for a period of three (3) years with effect from August 5, 2026.

The Company has received Notice from a Member of the Company under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director.

Shri Anant Pande, aged 63 years, has done B.E. (Hons.) – Chemical & M.Sc. (Hons.) – Chemistry from Birla Institute of Technology & Science, Pilani, Rajasthan. He has also completed Executive Diploma in Management from Kirloskar Institute of Advanced Management Studies, Harihar, Karnataka, India.

Shri Anant Pande has around 40 years of rich experience in life science chemicals and pharmaceutical companies in developing and implementing growth strategies.

Shri Anant Pande was associated with Dhampur Sugar Mills Limited as the Chief Executive Officer. He was previously associated with Jubilant Life Sciences as Whole-time Director & Chief of Operations.

He has held leadership positions in various companies such as Atul Limited (President – Technology & Manufacturing), Jubilant Life Sciences Limited (President – Manufacturing & Projects), Continental Carbon India Limited (Chief Executive – Operations), Indo Greefuel Private Limited (Chief Operating Officer) and also in Aditya Birla Group.

He also co-chairs Manufacturing Excellence Committee of Federation of Indian Chambers of Commerce & Industry (FICCI).

The additional information as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure – I to this Notice.

Shri Anant Pande has consented to act as the Executive Director & Chief Manufacturing Officer of the Company and has provided a declaration that he is not disqualified to be appointed as the Executive Director & Chief Manufacturing Officer of the Company.

The terms of appointment including remuneration of Shri Anant Pande as the Executive Director & Chief Manufacturing Officer of the Company, as recommended by the Nomination and Remuneration Committee are as under:

(A) Shri Anant Pande shall, during the Financial Year 2026-27, be paid proportionate Fixed Remuneration of ₹ 2.40 Crores (Rupees Two Crores Forty Lakhs only) per annum by way of salary, perquisites, allowances and other benefits and for subsequent years, such amount as may be determined by the Board of Directors from time to time.

The Perquisites, Allowances and other benefits shall include but not be limited to the following:

1. Leave travel concession for self and members of his family, as per policy of the Company.
2. Medical and other insurances, as per policy of the Company.
3. Company car with driver.
4. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity, as per policy of the Company.
5. Retirement and other benefits, as per policy of the Company.

(B) In addition to the Fixed Remuneration as mentioned above, Shri Anant Pande will also be paid Variable Pay by way of Performance Linked Incentive upto ₹ 1 Crore, based on his individual and also the Company's performance as per policy of the Company, which shall be paid annually after the end of the financial year.

(C) The aggregate remuneration inclusive of Fixed Remuneration, Variable Pay and other benefits payable to Shri Anant Pande,

during the Financial Year, shall always be subject to the overall ceilings laid down in Section 197 read with Schedule V of the Companies Act, 2013 (including any Statutory modifications or re-enactments thereof, for the time being in force).

(D) The aforesaid remuneration payable to Shri Anant Pande shall be reviewed by the Board after close of each Financial Year and based on the Profits made by the Company in that Financial Year, Shri Anant Pande shall be paid such enhanced remuneration as the Board may decide subject to and in accordance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act (including any statutory modifications or re-enactments thereof, for the time being in force).

(E) Shri Anant Pande shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

(F) Shri Anant Pande, as the Executive Director & CMO of the Company, shall perform such duties and exercise such powers bestowed on him from time to time by the Chairman & Managing Director and/or the Board of Directors of the Company.

(G) Shri Anant Pande shall not be entitled to sitting fees for attending meetings of the Board or any Committee thereof.

(H) Shri Anant Pande shall be liable to retire by rotation as a Director of the Company.

Shri Anant Pande satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Sub-Section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Except Shri Anant Pande himself and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 & 6 of the Notice.

The Board recommends Ordinary Resolutions set out at Item Nos. 5 & 6 of the accompanying Notice for approval by Members of the Company.

ITEM NO. 7

The Members at the 50th Annual General Meeting of the Company held on July 30, 2021, approved the re-appointment of Shri Maulik Mehta (DIN: 05227290) as the Executive Director & Chief Executive Officer of the Company for a period of five (5) years from May 9, 2021 till May 8, 2026.

Shri Maulik Mehta has played a pivotal role in shaping the Company's vision to become India's leading intermediate chemical manufacturer through the "Depend on Deepak" initiative. This initiative is focused on building a strong organization by implementing efficient processes and systems, with an emphasis on ethical and transparent practices. It assures shareholders, customers and employees of a dependable, stable, and transparent future.

His technology-forward approach and global vision have been instrumental in developing executive strategies and initiatives across the Group. Shri Mehta's consensus-oriented management has demonstrated excellent leadership in all aspects of the business.

In view of the above and in order to entrust additional responsibilities on to Shri Maulik Mehta, the Board of Directors, at their meeting held on April 3, 2026, upon recommendation of Nomination and Remuneration Committee, approved the re-appointment and elevation of Shri Maulik Mehta as Deputy Managing Director of the Company for further period of five (5) years with effect from May 9, 2026 till May 8, 2031, subject to approval of Members of the Company.

Shri Maulik Mehta, aged 43 years, is a Bachelor of Business Administration from the University of Liverpool, UK. He holds a Master's degree in Industrial and Organisational Psychology from Columbia University, USA.

He has also graduated in Owner/President Management – an executive MBA programme from the prestigious Harvard Business School, sharpening his leadership dexterity and knowledge to bring a fresh breath of global business insights and agility in the Company management.

He took over the charge in an extremely challenging and uncertain environment during the peak of the COVID-19 pandemic, where the priority was to ensure the security and healthcare of the workforce and safeguard the interests of the investors.

Shri Maulik Mehta has a dynamic and innovation-driven work acumen, evident in his 18 years hands-on, outcome-driven work ethic across key areas such as business development, patent and product development, human resources, brand equity, external relations. He is an avid ESG champion and under his leadership, the Company has embraced "Responsible Chemistry" as a mantra to drive diversity, equity, inclusion, circularity and sustainability while maximizing profits and delivering value to all stakeholders.

The additional information as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure – I to this Notice.

Shri Maulik Mehta has consented to act as Deputy Managing Director of the Company and has provided a declaration that he is not disqualified to be appointed as Deputy Managing Director of the Company.

The terms of appointment including remuneration of Shri Maulik Mehta as Deputy Managing Director of the Company, as recommended by the Nomination and Remuneration Committee are as under:

(A) Shri Maulik Mehta shall, during the Financial Year 2026-27, be paid Fixed Remuneration of ₹ 5.00 Crores (Rupees Five Crores only) per annum by way of salary, perquisites, allowances and other benefits and for subsequent years, such amount as may be determined by the Board of Directors from time to time.

The Perquisites, Allowances and other benefits shall include but not be limited to the following:

1. Medical and other insurances, as per policy of the Company.

2. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity, as per policy of the Company.

3. Retirement and other benefits, as per policy of the Company.

(B) In addition to the salary, perquisites, allowances and other benefits as mentioned above, Shri Maulik Mehta will also be entitled to Variable Pay by way of Performance Linked Incentive. This amount shall be paid annually after the end of the Financial Year. This Variable Pay shall range from 0% to 35% of the Fixed Remuneration based on his individual performance and also the Company's performance, in accordance with the policy of the Company.

(C) The aggregate remuneration inclusive of Fixed Remuneration, Variable Pay and other benefits payable to Shri Maulik Mehta, during the Financial Year, shall always be subject to the overall ceilings laid down in Section 197 read with Schedule V of the Companies Act, 2013 (including any Statutory modifications or re-enactments thereof, for the time being in force).

(D) The aforesaid remuneration payable to Shri Maulik Mehta shall be reviewed by the Board after close of each Financial Year and based on the Profits made by the Company in that Financial Year, Shri Maulik Mehta shall be paid such enhanced remuneration as the Board may decide subject to and in accordance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act (including any statutory modifications or re-enactments thereof, for the time being in force).

(E) Shri Maulik Mehta shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

(F) Shri Maulik Mehta, as the Deputy Managing Director of the Company, shall perform such duties and exercise such powers bestowed on him from time to time by the Chairman & Managing Director and/or the Board of Directors of the Company.

(G) Shri Maulik Mehta shall not be entitled to sitting fees for attending meetings of the Board or any Committee thereof.

(H) Shri Maulik Mehta shall be liable to retire by rotation as a Director of the Company.

Shri Maulik Mehta satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Sub-Section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Shri Maulik Mehta and his relatives Dr. (Hon.) Deepak C. Mehta, Shri Ajay C. Mehta and Shri Meghav Mehta are interested in the Ordinary Resolution set out at Item No. 7 of the Notice, which pertains to the re-appointment, elevation and remuneration payable to Shri Maulik Mehta.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out under Item No. 7.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by Members of the Company.

ITEM NO. 8

Shri Meghav Mehta (DIN: 05229853) is a Non-Executive Director of the Company since May 4, 2022 and the Executive Director & CEO of Deepak Chem Tech Limited ("DCTL"), a wholly owned material subsidiary of the Company, from May 2, 2024 upto May 8, 2026. Prior to that, he was Executive Director of Deepak Phenolics Limited ("DPL"), another wholly owned material subsidiary of the Company, from May 2, 2019 upto May 1, 2024.

Shri Meghav Mehta has gained extensive experience in Phenolics business and execution of projects. He has also played a very crucial role including in creating the Organisational Structure,

formulating of Policies, setting up Internal Controls, overseeing the Operations, Digitalisation initiatives and setting up of robust IT infrastructure across the Group. During his tenure, DPL witnessed a tremendous growth of business, not only in terms of turnover and profits but also in terms of production volumes, number of customers, markets served, and products offered. During his tenure, DPL has successfully implemented various projects for manufacturing downstream products of Phenol and Acetone. In DCTL, he has led the execution of several projects, driving cross-functional collaboration, optimizing processes, and ensuring successful project delivery within scope and schedule. He is playing a key role in commissioning of new projects by DCTL as well as those at the execution stage, at Dahej and Nandesari, like Nitric Acid, Chlorination, Fluorination, Hydrogenation and Nitration facilities, MIBK, MIBC and Polycarbonate, ensuring seamless integration between process technology, project execution and operational readiness.

In view of vast experience of Shri Meghav Mehta in managing Phenolics business and execution of projects, the Board of Directors, at their meeting held on April 3, 2026, upon recommendation of Nomination and Remuneration Committee, recommended to the Members of the Company for their approval, the elevation and appointment of Shri Meghav Mehta as Deputy Managing Director of the Company for a period of five (5) years with effect from May 9, 2026 till May 8, 2031.

Shri Meghav Mehta, aged 39 years, is a Mechanical Engineer from the Rochester Institute of Technology (New York, USA) with a specialization in Material Science Technology and Alternative Energy.

The additional information as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure – I to this Notice.

Shri Meghav Mehta has consented to act as Deputy Managing Director of the Company and has provided a declaration that he is not disqualified to be appointed as Deputy Managing Director of the Company.

The terms of appointment including remuneration of Shri Meghav Mehta as Deputy Managing Director of the Company, as recommended by the Nomination and Remuneration Committee are as under:

(A) Shri Meghav Mehta shall, during the Financial Year 2026-27, be paid proportionate Fixed Remuneration of ₹ 4.00 Crores (Rupees Four Crores only) per annum by way of salary, perquisites, allowances and other benefits and for subsequent years, such amount as may be determined by the Board of Directors from time to time.

The Perquisites, Allowances and other benefits shall include but not be limited to the following:

1. Medical and other insurances, as per policy of the Company.
2. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity, as per policy of the Company.
3. Retirement and other benefits, as per policy of the Company.

(B) In addition to the salary, perquisites, allowances and other benefits as mentioned above, Shri Meghav Mehta will also be entitled to Variable Pay by way of Performance Linked Incentive. This amount shall be paid annually after the end of the Financial Year. This Variable Pay shall range from 0% to 35% of the Fixed Remuneration based on his individual performance and also the Company's performance, in accordance with the policy of the Company.

(C) The aggregate remuneration inclusive of Fixed Remuneration, Variable Pay and other benefits payable to Shri Meghav Mehta, during the Financial Year, shall always be subject to the overall ceilings laid down in Section 197 read with Schedule V of the Companies Act, 2013 (including any Statutory modifications or re-enactments thereof, for the time being in force).

(D) The aforesaid remuneration payable to Shri Meghav Mehta shall be reviewed by the Board after close of each Financial Year and based on the Profits made by the Company in that Financial Year, Shri Meghav Mehta shall be paid such enhanced remuneration as the Board may decide subject to and in accordance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act (including any statutory modifications or re-enactments thereof, for the time being in force).

(E) Shri Meghav Mehta shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

(F) Shri Meghav Mehta, as the Deputy Managing Director of the Company, shall perform such duties and exercise such powers bestowed on him from time to time by the Chairman & Managing Director and/or the Board of Directors of the Company.

(G) Shri Meghav Mehta shall not be entitled to sitting fees for attending meetings of the Board or any Committee thereof.

(H) Shri Meghav Mehta shall be liable to retire by rotation as a Director of the Company.

Shri Meghav Mehta satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Sub-Section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Shri Meghav Mehta and his relatives Dr. (Hon.) Deepak C. Mehta, Shri Ajay C. Mehta and Shri Maulik Mehta are interested in the Ordinary Resolution set out at Item No. 8 of the Notice, which pertains to the elevation and appointment and remuneration payable to Shri Meghav Mehta.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out under Item No. 8.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for approval by Members of the Company.

ITEM NO. 9

Shri Sanjay Upadhyay (DIN: 01776546) has been on the Board of the Company as a Whole-time Director since April 28, 2017.

Members of the Company, through Postal Ballot by way of e-voting, on June 22, 2022, approved the re-appointment of Shri Sanjay Upadhyay as Whole-time Director designated as the Director (Finance) & Chief Financial Officer of the Company for a period from April 28, 2022 till July 31, 2026. Subsequently, the Board of Directors at their meeting held on August 2, 2022, upon recommendation of Nomination and Remuneration Committee, elevated Shri Sanjay Upadhyay as the Director (Finance) & Group CFO with effect from August 3, 2022.

In his role as a Group CFO, he is focussed on driving financial performance of the Group through rigour and synergy in capital allocation, investment management decisions, portfolio optimization and Strategic Financial Planning.

Shri Sanjay Upadhyay has been an invaluable resource for the Company and has been consistently providing strategic guidance on a wide range of matters across the Group. He has played a significant role in various key strategic initiatives of Deepak Group and in strengthening its governance and financial framework. As a Group CFO, his role includes developing team of CFOs for each Group company, thereby ensuring succession planning and future readiness.

Considering the long-term growth plan of the Group and the need to have robust financial management at the Group level to ensure that the financial strategies of each individual Group companies are aligned with the Group's objective and also the fact that the present term of Shri Sanjay Upadhyay is upto July 31, 2026, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, at their meeting held on April 3, 2026, approved the re-appointment of Shri Sanjay Upadhyay as the Director (Finance) & Group CFO of the Company, for further period of five (5) years with effect from August 1, 2026 till July 31, 2031, subject to approval of Members of the Company.

Shri Sanjay Upadhyay, aged 64 years, is a qualified Cost Accountant and a fellow member of the Institute of Company Secretaries of India. He has completed an Advanced Management Programme from Wharton, USA.

Shri Sanjay Upadhyay has over 40 years' experience in the areas of Finance, Treasury, Taxation, Commercial, Secretarial and Corporate Restructuring etc. He oversees Risk Management, Governance, Investor Relation and IT functions. Apart from these, he also has expertise in growth strategy, acquisitions, restructuring etc.

The additional information as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure – I to this Notice.

Shri Sanjay Upadhyay has consented to act as Director (Finance) & Group CFO of the Company and has provided a declaration that he is not disqualified to be appointed as Director (Finance) & Group CFO of the Company.

The terms of appointment including remuneration of Shri Sanjay Upadhyay as Director (Finance) & Group CFO of the Company, as recommended by the Nomination and Remuneration Committee are as under:

(A) Shri Sanjay Upadhyay shall, during the Financial Year 2026-27, be paid Fixed Remuneration of ₹ 5.60 Crores (Rupees Five Crores Sixty Lakhs only) per annum by way of salary, perquisites, allowances and other benefits and for subsequent years, such amount as may be determined by the Board of Directors from time to time.

The Perquisites, Allowances and other benefits shall include but not be limited to the following:

1. Leave travel concession for self and members of his family, as per the policy of the Company.
2. Medical and other insurances, as per policy of the Company.
3. Company car with driver.
4. Company's contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave, as per the policy of the Company.
5. Retirement and other benefits, as per policy of the Company.
6. Loyalty/Retention Bonus as per policy of the Company.

(B) In addition to the salary, perquisites, allowances and other benefits as mentioned above, Shri Sanjay Upadhyay will also be entitled to Variable Pay by way of Performance Linked Incentive. This amount shall be paid annually after the end of the Financial Year. This Variable Pay shall range from 0% to 35% of the Fixed Remuneration based on his individual performance and also the Company's performance, in accordance with the policy of the Company.

(C) The aggregate remuneration inclusive of Fixed Remuneration, Variable Pay and other benefits payable to Shri Sanjay Upadhyay, during the Financial Year, shall always be subject to the overall ceilings laid down in Section 197 read with Schedule V of the Companies Act, 2013 (including any Statutory modifications or re-enactments thereof, for the time being in force).

(D) The aforesaid remuneration payable to Shri Sanjay Upadhyay shall be reviewed by the Board after close of each Financial Year and based on the Profits made by the Company in that Financial Year, Shri Sanjay Upadhyay shall be paid such enhanced remuneration as the Board may decide subject to and in accordance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act (including any statutory modifications or re-enactments thereof, for the time being in force).

(E) Shri Sanjay Upadhyay shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

(F) Shri Sanjay Upadhyay, as the Director (Finance) & Group CFO of the Company, shall perform such duties and exercise such powers bestowed on him from time to time by the Chairman & Managing Director and/or the Board of Directors of the Company.

(G) Shri Sanjay Upadhyay shall not be entitled to sitting fees for attending meetings of the Board or any Committee thereof.

(H) Shri Sanjay Upadhyay shall be liable to retire by rotation as a Director of the Company.

Shri Sanjay Upadhyay satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Sub-Section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Except Shri Sanjay Upadhyay himself and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval by Members of the Company.

ITEM NO. 10

Shri Girish Satarkar (DIN: 00340116) has been on the Board of the Company as a Whole-time Director since August 4, 2023.

Members of the Company, at the 52nd Annual General Meeting held on August 4, 2023, approved the appointment of Shri Girish Satarkar as Whole-time Director designated as Executive Director of the Company for a period of three (3) years from August 4, 2023 till August 3, 2026.

Shri Girish Satarkar as the Executive Director of the Company, leads the development and implementation of advanced manufacturing strategies, drives capacity optimization. A key aspect of his role includes ensuring strict adherence to safety, health, and environmental standards, along with full compliance with applicable regulatory frameworks across all operations. Keeping in mind the Group's growth strategy, the role of Shri Girish Satarkar includes working closely with manufacturing, supply chain, procurement and commercial teams to ensure effective execution of business plans, strengthen coordination across functions, and enhance responsiveness to market requirements.

In view of the above and considering that the present term of Shri Girish Satarkar is upto August 3, 2026, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, at their meeting held on May 15, 2026, approved the re-appointment of Shri Girish Satarkar as the Executive Director of the Company, for further period of three (3) years with effect from August 4, 2026 till August 3, 2029, subject to approval of Members of the Company.

Shri Girish Satarkar, aged 62 years, has done B.Sc. (Tech) and M.Sc. (Tech) in Textile Chemistry from The Institute of Chemical Technology, ICT (formerly UDCT) University of Mumbai. He has also done Masters of Marketing Management (MMM) from Welingkar Institute of Management, University of Mumbai.

He has wide and rich experience of over 37 years in the Chemical Industry including 18 years in the leadership position. He is proficient in business affairs with hands-on experience of managing operations and having a good understanding about risk management and corporate governance. A widely travelled person with exposure to international & domestic marketing and has been involved in market & product development activities since many years.

The additional information as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure – I to this Notice.

Shri Girish Satarkar has consented to act as the Executive Director of the Company and has provided a declaration that he is not disqualified to be appointed as the Executive Director of the Company.

The terms of appointment including remuneration of Shri Girish Satarkar as the Executive Director of the Company, as recommended by the Nomination and Remuneration Committee are as under:

(A) Shri Girish Satarkar shall, during the Financial Year 2026-27, be paid Fixed Remuneration of ₹ 2.30 Crores (Rupees Two Crores Thirty Lakhs only) per annum by way of salary, perquisites, allowances and other benefits and for subsequent years, such amount as may be determined by the Board of Directors from time to time.

The Perquisites, Allowances and other benefits shall include but not be limited to the following:

1. Leave travel concession for self and members of his family, as per the policy of the Company.
2. Medical and other insurances, as per policy of the Company.
3. Company car with driver.
4. Company's contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave, as per the policy of the Company.
5. Retirement and other benefits, as per policy of the Company.

(B) In addition to the salary, perquisites, allowances and other benefits as mentioned above, Shri Girish Satarkar will also be entitled to Variable Pay by way of Performance Linked Incentive. This amount shall be paid annually after the end of the Financial Year. This Variable Pay shall range from 0% to 35% of the Fixed Remuneration based on his individual performance and also the Company's performance, in accordance with the policy of the Company.

(C) The aggregate remuneration inclusive of Fixed Remuneration, Variable Pay and other benefits payable to Shri Girish Satarkar, during the Financial Year, shall always be subject to the overall ceilings laid down in Section 197 read with Schedule V of the Companies Act, 2013 (including any Statutory modifications or re-enactments thereof, for the time being in force).

(D) The aforesaid remuneration payable to Shri Girish Satarkar shall be reviewed by the Board after close of each Financial Year and based on the Profits made by the Company in that Financial Year, Shri Girish Satarkar shall be paid such enhanced remuneration as the Board may decide subject to and in accordance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act (including any statutory modifications or re-enactments thereof, for the time being in force).

(E) Shri Girish Satarkar shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

(F) Shri Girish Satarkar, as the Executive Director of the Company, shall perform such duties and exercise such powers bestowed on him from time to time by the Chairman & Managing Director and/or the Board of Directors of the Company.

(G) Shri Girish Satarkar shall not be entitled to sitting fees for attending meetings of the Board or any Committee thereof.

(H) Shri Girish Satarkar shall be liable to retire by rotation as a Director of the Company.

Shri Girish Satarkar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Sub-Section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Except Shri Girish Satarkar himself and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 10 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval by Members of the Company.

ITEM NO. 11

Shri Dileep Choksi, Independent Director and Chairperson of the Audit Committee, will be completing his second term as Independent Director on August 6, 2026. Hence, it is necessary for the Company to appoint an Independent Director as per requirements of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in place of Shri Dileep Choksi w.e.f. August 7, 2026.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on April 3, 2026, considered the appointment of Shri Milin Mehta (DIN: 01297508) as an Independent Director of the Company.

Shri Milin Mehta, aged 61 years, is a fellow member of the Institute of Chartered Accountants of India and a Law Graduate. He is a senior partner at K. C. Mehta & Co. LLP, Chartered Accountants.

He has a rich experience in the fields of strategy, taxation, mergers, acquisitions, joint ventures, etc. He was also a member of the Committee set up by the Central Board of Direct Taxes for framing 'Income-tax Computation and Disclosure Standards'.

He was also the member of the Committee appointed by the Finance Minister under the CBDT for considering the MAT Impact on introduction of IndAS and also to notify further ICDS due to the introduction of IndAS.

He has been strategic advisor to several reputed listed, unlisted and private companies as independent/professional/non-executive director.

Shri Milin Mehta is on the Board of Deepak Chem Tech Limited, a wholly owned material subsidiary, since July 22, 2022 and is also on the Board of Deepak Phenolics Limited ('DPL'), another wholly owned material subsidiary, since October 10, 2019. However, in DPL, he will be completing his second term on October 9, 2026.

The additional information as required under the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is provided in Annexure – I to this Notice.

Shri Milin Mehta has consented to act as an Independent Director of the Company and has provided a declaration that he is not disqualified to be appointed as a Director of the Company.

The Company has also received a declaration from Shri Milin Mehta to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. He has confirmed that he is in compliance with the requirement of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing, from a Member of the Company under Section 160 of the Act, proposing candidature of Shri Milin Mehta as a Director of the Company.

In the opinion of the Board, Shri Milin Mehta fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The Board of Directors is of the view that Shri Milin Mehta, with his vast professional experience in the fields of strategy, taxation, mergers, acquisitions, joint ventures, etc., brings immense value to the Company in terms of organic and inorganic growth opportunities.

In view of the above and considering the skills, integrity, expertise and experience possessed by Shri Milin Mehta, the Board is of the opinion that the association of Shri Milin Mehta would be beneficial to the Company and it is desirable to avail his services as an Independent Director on the Board of the Company.

Accordingly, the Board of Directors has recommended to the Members of the Company for their approval, the appointment of Shri Milin Mehta as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026 till August 6, 2029.

Shri Milin Mehta does not hold by himself or through any other person, on a beneficial basis, any shares in the Company.

A copy of the draft letter of appointment of Shri Milin Mehta setting out the terms and conditions of his appointment is available for inspection as per the procedure provided in Note No. 14 of this Notice. The terms and conditions of appointment are also uploaded on the website of the Company.

Except Shri Milin Mehta himself and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the accompanying Notice for approval by Members of the Company.

ITEM NO. 12

To further strengthen the Board of the Company and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on April 3, 2026, considered the appointment of Shri Adnan Ahmad (DIN: 00046742) as an Independent Director of the Company.

Shri Adnan Ahmad, aged 65 years, is a Chemical Engineer with almost four decades of industry experience in leading companies such as BP, ICI, and Clariant. Shri Ahmad started his career at ICI India, after completing his Masters in Chemical Engineering from Queens University, Canada. In a career spanning 19 years with ICI he worked in their explosives, speciality chemicals and paints businesses in a variety of manufacturing, supply chain and business roles across India. In 2004 he moved to BP Plc as Executive Director on the Board of Castrol India Limited (a BP subsidiary in India).

In 2008 he moved to Singapore as Regional Supply Chain Director Asia Pacific for BP Lubricants and in 2010 he relocated to the UK as Regional Supply Chain Director for Europe & Africa. In 2017 he returned to India and joined Clariant Chemicals (India) as Vice Chairman and Managing Director. Adnan was appointed Adjunct Professor, Dept of Speciality Chemicals, Institute of Chemical Technology, Mumbai in 2022.

Shri Ahmad was a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals & Petrochemicals as well as the Committee on Multi-National Corporations. He was also the Chairman of the Sub-Committee on Biocides for CII's C&PC Committee. Shri Ahmad was also a Member of the Executive Committee at the Indian Chemical Council (ICC) from 2017 till 2021.

The additional information as required under the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is provided in Annexure – I to this Notice.

Shri Adnan Ahmad has consented to act as an Independent Director of the Company and has provided a declaration that he is not disqualified to be appointed as a Director of the Company.

The Company has also received a declaration from Shri Adnan Ahmad to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. He has confirmed that he is in compliance with the requirement of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing, from a Member of the Company under Section 160 of the Act, proposing candidature of Shri Adnan Ahmad as a Director of the Company.

In the opinion of the Board, Shri Adnan Ahmad fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The Board of Directors is of the view that Shri Adnan Ahmad, with his vast professional experience spanning around four decades in the Chemical Industry, brings immense value to the Company.

In view of the above and considering the skills, integrity, expertise and experience possessed by Shri Adnan Ahmad, the Board is of the opinion that the association of Shri Adnan Ahmad would be beneficial to the Company and it is desirable to avail his services as an Independent Director on the Board of the Company.

Accordingly, the Board of Directors has recommended to the Members of the Company for their approval, the appointment of Shri Adnan Ahmad as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026 till August 6, 2029.

Shri Adnan Ahmad does not hold by himself or through any other person, on a beneficial basis, any shares in the Company.

A copy of the draft letter of appointment of Shri Adnan Ahmad setting out the terms and conditions of his appointment is available for inspection as per the procedure provided in Note No. 14 of this Notice. The terms and conditions of appointment are also uploaded on the website of the Company.

Except Shri Adnan Ahmad himself and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 12 of the Notice.

The Board recommends the Special Resolution set out at Item No. 12 of the accompanying Notice for approval by Members of the Company.

ITEM NO. 13

As required under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the fees or compensation payable to Executive Directors who are Promoters or members of the Promoter Group of the listed entity, is subject to the approval of the shareholders by way of Special Resolution in General Meeting, if –

(i) the annual remuneration payable to such Executive Director exceeds ₹ 5 Crores or 2.5 per cent (2.5%) of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent (5%) of the net profits of the listed entity.

Further, the approval of the shareholders under the said Regulation shall be valid only till the expiry of the terms of such director.

In view of the above and in order to have a flexibility for payment of annual remuneration to the Executive Directors who are Promoters or members of Promoter Group, in excess of the limits as mentioned in Regulation 17(6)(e) of the Listing Regulations from Financial Year 2026-27 and for subsequent years, till the expiry of respective term of such Executive Directors, it is necessary to obtain the approval of Members by way of Special Resolution.

Dr. (Hon.) Deepak C. Mehta, Shri Maulik Mehta and Shri Meghav Mehta and their relative Shri Ajay C. Mehta are interested in the Special Resolution set out at Item No. 13 of the accompanying Notice.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out under Item No. 13.

The Board recommends the Special Resolution set out at Item No. 13 of the accompanying Notice for approval by Members of the Company.

ITEM NO. 14

The Board of Directors of the Company, at their meeting held on May 15, 2026, upon recommendation of the Audit Committee, approved the re-appointment of B. M. Sharma & Co., Cost Accountants (Firm Registration No. 00219) as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027.

Also, upon recommendation of the Audit Committee, the remuneration of the Cost Auditors was fixed by the Board of Directors at ₹ 8,50,000 (Rupees Eight Lakhs Fifty Thousand only) plus applicable taxes, travelling and other out of pocket expenses for performing the audit as mentioned above.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, approval of Members is being sought by way of Ordinary Resolution as set out under Item No. 14 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 14 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 14 of the accompanying Notice for approval by Members of the Company.

By Order of the Board of Directors

Arvind Bajpai
Company Secretary
Membership No.: FCS6713

Date: May 15, 2026
Place: Vadodara

Registered Office:
2nd Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390 003, Gujarat
Tel: +91-265-2765200
Fax: +91-265-2765344
Email: investor@godeepak.com
Website: www.godeepak.com
CIN: L24110GJ1970PLC001735

Annexure – I to the Notice

Additional information for the Directors seeking appointment/re-appointment at the AGM as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	**Shri Anant Pande**	
DIN	08186854	
Date of Birth	March 22, 1963	
Age	63 years	
Brief resume covering expertise in specific functional areas and experience	Shri Anant Pande, aged 63 years, has done B.E. (Hons.) – Chemical & M.Sc. (Hons.) – Chemistry from Birla Institute of Technology & Science, Pilani, Rajasthan. He has also completed Executive Diploma in Management from Kirloskar Institute of Advanced Management Studies, Harihar, Karnataka, India. Shri Anant Pande has around 39 years of rich experience in life science chemicals and pharmaceutical companies in developing and implementing growth strategies. Shri Anant Pande was associated with Dhampur Sugar Mills Limited as the Chief Executive Officer. He was previously associated with Jubilant Life Sciences as Whole-time Director & Chief of Operations. He has held leadership positions in various companies such as Atul Limited (President – Technology & Manufacturing), Jubilant Life Sciences Limited (President – Manufacturing & Projects), Continental Carbon India Limited (Chief Executive – Operations), Indo Greefuel Private Limited (Chief Operating Officer) and also in Aditya Birla Group. He also co-chairs Manufacturing Excellence Committee of Federation of Indian Chambers of Commerce & Industry (FICCI).	
Qualifications	B.E. (Hons.) – Chemical & M.Sc. (Hons.) – Chemistry from Birla Institute of Technology & Science, Pilani, Rajasthan, Executive Diploma in Management from Kirloskar Institute of Advanced Management Studies, Harihar, Karnataka.	
The Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Shri Anant Pande meets with various requirements such as Industry Knowledge, Behavioural skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making Skills, Financial & Management Skills, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills.	
Directorships held in companies	Nil	
Membership/Chairmanship of committees of public companies	Nil	
Names of Listed entities from where he resigned in past 3 years	Dhampur Sugar Mills Limited	
Shareholdings in the Company, including Shareholding as a Beneficial Owner	Nil	
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any of the Directors or Key Managerial Personnel of the Company.	
Remuneration received from the Company in the Financial Year 2025-26	Not Applicable	
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He shall be liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committees thereof.	
Date of first appointment on the Board	Proposed to be appointed w.e.f. August 5, 2026	
The number of Meetings of the Board attended during the Financial Year 2025-26/during the tenure of their appointment	**No. of Board Meetings held** NA	**No. of Board Meetings attended** NA

Name of Director	Shri Maulik Mehta
DIN	05227290
Date of Birth	March 27, 1983
Age	43 Years
Brief resume covering expertise in specific functional areas and experience	Shri Maulik Mehta is a Bachelor of Business Administration from the University of Liverpool, UK. He holds a Master's degree in industrial and Organisational Psychology from Columbia University, USA. He has also graduated in Owner/President Management - an executive MBA programme from the prestigious Harvard Business School, sharpening his leadership dexterity and knowledge to bring a fresh breath of global business insights and agility in the Company management. He took over the charge in an extremely challenging and uncertain environment during the peak of the COVID-19 pandemic, where the priority was to ensure the security and healthcare of the workforce and safeguard the interests of the investors. Shri Mehta has a dynamic and innovation-driven work acumen, evident in his 18-years hands-on, outcome-driven work ethic across key areas such as business development, patent and product development, human resources, brand equity, external relations. He is an avid ESG champion and under his leadership, the Company has embraced "Responsible Chemistry" as a mantra to drive diversity, equity, inclusion, circularity and sustainability while maximizing profits and delivering value to all stakeholders. His technology-forward approach and global vision have been instrumental in developing executive strategies and initiatives. Shri Mehta's consensus-oriented management has demonstrated excellent leadership in all aspects of the business. Shri Maulik Mehta has played a pivotal role in shaping the Company's vision to become India's leading intermediate chemical manufacturer through the "Depend on Deepak" initiative. This initiative is focused on building a strong organization by implementing efficient processes and systems, with an emphasis on ethical and transparent practices. It assures shareholders, customers, and employees of a dependable, stable, and transparent future.
Qualifications	Bachelors of Business Administration from University of Liverpool, UK. Master in Industrial and Organizational Psychology from Columbia University, USA. Owner & President Management Program from Harvard Business School.
The Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Shri Maulik Mehta meets with various requirements such as Industry Knowledge, Behavioural skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making Skills, Financial & Management Skills, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills.
Directorships held in companies	**Listed Companies** Deepak Nitrite Limited Asahi Songwon Colors Limited Transpek Industry Limited **Unlisted Companies** Deepak Phenolics Limited Deepak Chem Tech Limited Deepak Cybit Private Limited Narmada Thermal Power Private Limited Deepak Advanced Materials Limited Deepak PMC Limited
Membership/Chairmanship of committees of public companies	**Deepak Nitrite Limited** Risk Management Committee - Chairman Sustainability Committee – Member DOIL Investment Committee – Member **Deepak Chem Tech Limited** Project Committee – Member **Transpek Industry Limited** Nomination and Remuneration Committee - Member
Names of Listed entities from where resigned in past 3 years	Nil
Shareholdings in the Company, including Shareholding as a Beneficial Owner	1,31,300 equity shares
lnter-se relationship with other Directors and Key Managerial Personnel	Shri Maulik Mehta is son of Dr. (Hon.) Deepak C. Mehta, Chairman and Managing Director, brother of Shri Meghav Mehta, Non-Executive Director (being elevated and appointed as Deputy as Managing Director) and nephew of Shri Ajay C. Mehta, Non-Executive Director of the Company.

Name of Director	**Shri Maulik Mehta**	
Remuneration received from the Company in the Financial Year 2025-26	Fixed Remuneration: ₹ 4.54 Crores Variable Pay: ₹ 0.84 Crores **Total: ₹ 5.38 Crores**	
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He shall be liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committees thereof.	
Date of first appointment on the Board	May 9, 2016	
The number of Meetings of the Board attended during the Financial Year 2025-26/during the tenure of their appointment	**No. of Board Meetings held** 5	**No. of Board Meetings attended** 5

Name of Director	**Shri Meghav Mehta**
DIN	05229853
Date of Birth	September 24, 1986
Age	39 Years
Brief resume covering expertise in specific functional areas and experience	Shri Meghav Mehta is a Mechanical Engineer from the Rochester institute of Technology (New York, USA) with a specialisation in Material Science Technology and Alternative Energy. Shri Meghav Mehta has been the Executive Director of Deepak Phenolics Limited ('DPL'), a material Wholly Owned Subsidiary of the Company, from May 2, 2019 till May 1, 2024 and continues to be a Non-Executive Director of DPL. He is an astute strategist and has gained extensive experience in Phenolics business and execution of projects. He has also played a very crucial role including in creating the organisational Structure, formulating of Policies, setting up internal Controls, overseeing the Operations, Digitalisation initiatives and setting up of robust IT infrastructure across the Group. During his tenure, DPL witnessed a tremendous growth of business, production volumes, number of customers, markets served, and products offered and has successfully implemented various projects for manufacturing downstream products of Phenol and Acetone. He has been the Executive Director & Chief Executive Officer of Deepak Chem Tech Limited ('DCTL'), another material Wholly Owned Subsidiary from May 2, 2024 upto May 8, 2026. In DCTL, he has led the execution of several projects, driving cross-functional collaboration, optimizing processes, and ensuring successful project delivery within scope and schedule. He is playing a key role in commissioning of new projects by DCTL as well as those at the execution stage, at Dahej and Nandesari, like Nitric Acid, Chlorination, Fluorination, Hydrogenation and Nitration facilities, MIBK, MIBC and Polycarbonate, ensuring seamless integration between process technology, project execution and operational readiness. He is a great advocate of Artificial intelligence and Machine Learning and constantly working towards engaging these concepts into and any sphere of activities of the Group.
Qualifications	Mechanical Engineer from the Rochester institute of Technology, New York, USA with a specialisation in Material Science Technology and Alternative Energy.
The Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Shri Meghav Mehta meets with various requirements such as Industry Knowledge, Behavioural skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making Skills, Financial & Management Skills, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills.
Directorships held in companies	**Listed Companies** Deepak Nitrite Limited Thirumalai Chemicals Limited **Unlisted Companies** Voidcoin Software Private Limited Deepak Phenolics Limited Deepak Advanced Materials Limited Hyspec Chemicals Private Limited Deepak PMC Limited Narmada Thermal Power Private Limited Deepak Chem Tech Limited Deepak Prime Spaces Private Limited

Name of Director	Shri Meghav Mehta	
Membership/Chairmanship of committees of public companies	**Deepak Phenolics Limited** Risk Management Committee – Member **Deepak Chem Tech Limited** Project Committee – Member Corporate Social Responsibility Committee - Member	
Names of Listed entities from where resigned in past 3 years	Nil	
Shareholdings in the Company, including Shareholding as a Beneficial Owner	47,290 equity shares	
lnter-se relationship with other Directors and Key Managerial Personnel	Shri Meghav Mehta is son of Dr. (Hon.) Deepak C. Mehta, Chairman and Managing Director, brother of Shri Maulik Mehta, Executive Director & CEO (being elevated as Deputy Managing Director) and nephew of Shri Ajay C. Mehta, Non-Executive Director of the Company.	
Remuneration received from the Company in the Financial Year 2025-26	Sitting Fees: ₹ 0.02 Crores Commission: ₹ 0.15 Crores **Total: ₹ 0.17 Crores**	
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He shall be liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committees thereof.	
Date of first appointment on the Board	May 4, 2022	
The number of Meetings of the Board attended during the Financial Year 2025-26/during the tenure of their appointment	**No. of Board Meetings held** 5	**No. of Board Meetings attended** 5

Name of Director	Shri Sanjay Upadhyay
DIN	01776546
Date of Birth	July 20, 1961
Age	64 Years
Brief resume covering expertise in specific functional areas and experience	Shri Sanjay Upadhyay is a qualified Cost Accountant and a Company Secretary. He has completed an Advanced Management Programme from Wharton, USA. He has over 40 years experience in the areas of Finance, Treasury, Taxation, Commercial, Secretarial and Corporate Restructuring. He oversees risk Management, Governance, Investor Relation and IT functions. Apart from these, he also has expertise in growth strategy, acquisitions, restructuring etc. Shri Sanjay Upadhyay joined the Company in 1994. During the span of his career, he has held important positions in the Company. He was inducted on the Board as Director (Finance) from April 2017 and was designated as Director (Finance) & Group Chief Financial Officer of the Company from August 2023. In his role as Group CFO, he is focussed on driving financial performance of the Group through rigour and synergy in capital allocation, investment management decisions and portfolio optimisation. Shri Sanjay Upadhyay is on the Board of several companies within the Deepak Group and is also part of various Committees of Directors across Deepak Group.
Qualifications	Associate Member of the Institute of Cost & Management Accountants of India and Fellow Member of the Institute of Company Secretaries of India and Advanced Management Programme from Wharton, USA.
The Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Shri Sanjay Upadhyay meets with various requirements such as Industry Knowledge, Behavioural skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making Skills, Financial & Management Skills, Legal Expertise, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills.

Name of Director	**Shri Sanjay Upadhyay**	
Directorships held in companies	**Listed Companies** Deepak Nitrite Limited **Unlisted Companies** Narmada Thermal Power Private Limited Deepak PMC Limited Deepak Novochem Specialities Limited Deepak Novochem Technologies Limited Deepak Phenolics Limited. Deepak Chem Tech Limited	
Membership/Chairmanship of committees of public companies	**Deepak Nitrite Limited** Stakeholders' Relationship & Investors Grievances Committee – Member Risk Management Committee – Member Corporate Social Responsibility Committee – Member **Deepak Novochem Technologies Limited** Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Risk Management Committee – Chairman Corporate Social Responsibility Committee – Member **Deepak Phenolics Limited** Audit Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Sustainability Committee – Member **Deepak Chem Tech Limited** Project Committee – Member Audit Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member **Deepak Novochem Specialities Limited** Audit Committee – Chairman Nomination and Remuneration Committee – Chairman	
Names of Listed entities from where resigned in past 3 years	Nil	
Shareholdings in the Company, including Shareholding as a Beneficial Owner	1,738 equity shares	
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any of the Directors or Key Managerial Personnel of the Company.	
Remuneration received from the Company in the Financial Year 2025-26	Fixed Remuneration: ₹ 5.49 Crores Variable Pay: ₹ 1.04 Crores **Total: ₹ 6.53 Crores**	
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He shall be liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committees thereof.	
Date of first appointment on the Board	April 28, 2017	
The number of Meetings of the Board attended during the Financial Year 2025-26/during the tenure of their appointment	**No. of Board Meetings held** 5	**No. of Board Meetings attended** 5

Name of Director	**Shri Girish Satarkar**	
DIN	00340116	
Date of Birth	May 17, 1964	
Age	62 Years	
Brief resume covering expertise in specific functional areas and experience	Shri Girish Satarkar, has done B.Sc. (Tech) and M.Sc. (Tech) in Textile Chemistry from The Institute of Chemical Technology, ICT (formerly UDCT) University of Mumbai. He has also done Masters of Marketing Management (MMM) from Welingkar Institute of Management, University of Mumbai. He has wide & rich experience of over 37 years in the Chemical Industry including 18 years in the leadership position. He is proficient in business affairs with hands-on experience of managing operations and having a good understanding about risk management and corporate governance. A widely travelled person with exposure to international & domestic marketing and has been involved in market & product development activities since many years.	
Qualifications	B.Sc. (Tech) and M.Sc. (Tech) in Textile Chemistry from The Institute of Chemical Technology, ICT (formerly UDCT) University of Mumbai and Masters of Marketing Management (MMM) from Welingkar Institute of Management, University of Mumbai.	
The Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Shri Girish Satarkar meets with various requirements such as Industry Knowledge, Behavioural skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making Skills, Financial & Management Skills, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills.	
Directorships held in companies	**Listed Companies** Deepak Nitrite Limited **Unlisted Companies** Nil	
Membership/Chairmanship of committees of public companies	**Deepak Nitrite Limited** Sustainability Committee – Member	
Names of Listed entities from where he resigned in past 3 years	Nil	
Shareholdings in the Company, including Shareholding as a Beneficial Owner	12 equity shares	
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any of the Directors or Key Managerial Personnel of the Company.	
Remuneration received from the Company in the Financial Year 2025-26	Fixed Remuneration: ₹ 2.44 Crores Variable Pay: ₹ 0.27 Crores **Total: ₹ 2.71 Crores**	
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He shall be liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committees thereof.	
Date of first appointment on the Board	August 4, 2023	
The number of Meetings of the Board attended during the Financial Year 2025-26/during the tenure of their appointment	**No. of Board Meetings held** 5	**No. of Board Meetings attended** 5

Name of Director	**Shri Milin Mehta**
DIN	01297508
Date of Birth	September 08, 1964
Age	61 Years
Brief resume covering expertise in specific functional areas and experience	Shri Milin Mehta is a fellow member of the Institute of Chartered Accountants of India and a Law Graduate. He is a senior partner at K. C. Mehta & Co. LLP, Chartered Accountants. He has a rich experience in the fields of strategy, taxation, mergers, acquisitions, joint ventures, etc. He was also a member of the Committee set up by the Central Board of Direct Taxes for framing 'Income-tax Computation and Disclosure Standards'. He was also the member of the Committee appointed by the Finance Minister under the CBDT for considering the MAT Impact on introduction of IndAS and also to notify further ICDS due to the introduction of IndAS. He has been strategic advisor to several reputed listed, unlisted and Private Companies as independent/ professional/non -executive director.
Qualifications	Fellow member of the Institute of Chartered Accountants of India and a Law Graduate.
The Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Shri Milin Mehta meets with various requirements such as Industry Knowledge, Behavioural skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making Skills, Financial & Management Skills, Legal Expertise, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills.
Directorships held in companies	**Listed Companies** Styrenix Performance Materials Limited VA Tech Wabag Limited 5paisa Capital Limited Atlanta Electricals Limited **Unlisted Companies** Deepak Phenolics Limited Gujarat Life Sciences Private Limited Deepak Chem Tech Limited Rubamin Private Limited Technokraft Products Private Limited Indusface Private Limited Vadodara Marathon Shiva Pharmachem Limited Patel Vijyaben Trusteeship Private Limited Farmson Basic Drugs Private Limited Ark Foundation for the Arts Farmson Pharmaceutical Gujarat Private Limited
Membership/Chairmanship of committees of public companies	**VA Tech Wabag Limited** Audit Committee – Chairman Nomination and Remuneration Committee – Member Risk Management and Monitoring Committee – Member Sustainability Committee – Member Stakeholders' Relationship Committee – Member **5Paisa Capital Limited** Audit Committee - Chairman Risk Management Committee – Member Independent Director Committee – Member **Styrenix Performance Materials Limited** Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Risk Management Committee – Member Corporate Social Responsibility Committee – Member **Deepak Phenolics Limited** Audit Committee – Chairman Nomination and Remuneration Committee – Member

Name of Director	Shri Milin Mehta	
	Deepak Chem Tech Limited Audit Committee – Member **Atlanta Electricals Limited** Audit Committee – Chairman Nomination and Remuneration Committee – Member **Shiva Pharmachem Limited** Nomination and Remuneration (NR) and Human Resources (HR) Committee – Chairman Audit Committee – Member Corporate Social Responsibility Committee - Member	
Names of Listed entities from where resigned in past 3 years	Nil	
Shareholdings in the Company, including Shareholding as a Beneficial Owner	Nil	
lnter-se relationship with other Directors and Key Managerial Personnel	Not related to any of the Directors or Key Managerial Personnel of the Company.	
Remuneration received from the Company in the Financial Year 2025-26	Not Applicable	
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He shall not be liable to retire by rotation. He shall be entitled for the sitting fees and reimbursement of expenses for attending meetings of Board or Committee thereof and payment of Commission on Net Profits as approved by the Shareholders.	
Date of first appointment on the Board	Proposed to be appointed w.e.f. August 7, 2026	
The number of Meetings of the Board attended during the Financial Year 2025-26/during the tenure of their appointment	**No. of Board Meetings held** NA	**No. of Board Meetings attended** NA

Name of Director	Shri Adnan Ahmad
DIN	00046742
Date of Birth	May 31, 1961
Age	65 Years
Brief resume covering expertise in specific functional areas and experience	Shri Adnan Ahmad is a Chemical Engineer with almost four decades of industry experience in leading companies such as BP, ICI, and Clariant. Shri Ahmed started his career at ICI India, after completing his Masters in Chemical Engineering from Queens University, Canada. In a career spanning 19 years with ICI he worked in their explosives, speciality chemicals and paints businesses in a variety of manufacturing, supply chain and business routes across India. In 2004 he moved to BP Plc as Executive Director on the Board of Castrol India Limited (a BP subsidiary in India). In 2008 he moved to Singapore as Regional Supply Chain Director Asia Pacific for BP Lubricants and in 2010 he relocated to the UK as Regional Supply Chain Director for Europe & Africa. In 2017 he returned to India and joined Clariant Chemicals (India) as Vice Chairman and Managing Director. Adnan was appointed Adjunct Professor, Dept of Speciality Chemicals, Institute of Chemical Technology, Mumbai in 2022. He is also an Independent Director on the Boards of Coromandel International Limited and DIC India Limited. Shri Ahmad was a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals & Petrochemicals as well as the Committee on Multi-National Corporations. He was also the Chairman of the Sub-Committee on Biocides for CII's C&PC Committee. Shri Ahmad was also a Member of the Executive Committee at the Indian Chemical Council (ICC) from 2017 till 2021.
Qualifications	Chemical Engineer
The Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Shri Adnan Ahmed meets with various requirements such as Industry Knowledge, Behavioural skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making Skills, Financial & Management Skills, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills.

Name of Director	Shri Adnan Ahmad	
Directorships held in companies	**Listed Companies** DIC India Limited Coromandel International Limited	
Membership/Chairmanship of committees of public companies	**DIC India Limited** Risk Management Committee – Chairman Stakeholder Relationship Committee – Chairman Audit Committee – Member Corporate Social Responsibility Committee – Member **Coromandel International Limited** Risk Management Committee – Chairman	
Names of Listed entities from where resigned in past 3 years	Nil	
Shareholdings in the Company, including Shareholding as a Beneficial Owner	Nil	
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any of the Directors or Key Managerial Personnel of the Company.	
Remuneration received from the Company in the Financial Year 2025-26	Not Applicable	
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He shall not be liable to retire by rotation. He shall be entitled for the sitting fees and reimbursement of expenses for attending meetings of Board or Committee thereof and payment of Commission on Net Profits as approved by the Shareholders.	
Date of first appointment on the Board	Proposed to be appointed w.e.f. August 7, 2026	
The number of Meetings of the Board attended during the Financial Year 2025-26/during the tenure of their appointment	**No. of Board Meetings held** NA	**No. of Board Meetings attended** NA

By Order of the Board of Directors

Arvind Bajpai
Company Secretary
Membership No.: FCS6713

Date: May 15, 2026
Place: Vadodara

Registered Office:
2nd Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390 003, Gujarat
Tel: +91-265-2765200
Fax: +91-265-2765344
Email: investor@godeepak.com
Website: www.godeepak.com
CIN: L24110GJ1970PLC001735

INFORMATION AT A GLANCE:

Particulars	Details
Time and date of AGM	11:30 A.M. (IST), Wednesday, August 5, 2026
Mode	Video Conferencing and Other Audio Visual Means
Webcasts and transcripts	https://www.godeepak.com/financial-result/
Record Date	Monday, July 27, 2026
Final Dividend Payment date	Within 30 days from the date of declaration of Dividend
Information of tax on final dividend 2025-26	₹ 7.50/- (Rupees Seven and Paisa Fifty only)
Cut-off date for e-Voting	Monday, July 27, 2026
E-Voting start time and date	9:00 A.M. (IST) Sunday, August 2, 2026
E-Voting end time and date	5:00 P.M. (IST) Tuesday, August 4, 2026
Name, address and contact details of e-Voting service provider	**Contact Name** Ms. Pallavi Mhatre Senior Manager **National Securities Depository Limited** 4th Floor, A wing, Trade world, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India **Email Id** evoting@nsdl.com **Contact Number** 022-48867000
Name, address and contact details of registrar and Transfer Agent	Shri Alpesh Gandhi Asst. Vice President **MUFG Intime India Private Limited** "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015 Tel: 0265-3566768

By Order of the Board of Directors

Arvind Bajpai
Company Secretary
Membership No.: FCS6713

Date: May 15, 2026
Place: Vadodara

Registered Office:
2nd Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390 003, Gujarat
Tel: +91-265-2765200
Fax: +91-265-2765344
Email: investor@godeepak.com
Website: www.godeepak.com
CIN:L24110GJ1970PLC001735

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Fifty Fifth (55th) Annual Report of Deepak Nitrite Limited ('DNL' or 'your Company' or 'the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026. The Directors' Report has been prepared on a standalone basis and the consolidated performance of the Company and its subsidiaries ('Deepak' or 'the Group') has been referred to wherever required.

FINANCIAL RESULTS

Your Company's financial performance for the year ended March 31, 2026 is summarized below:

(₹ in Crores)

Particulars	Standalone Results		Consolidated Results	
	2025-26	2024-25	2025-26	2024-25
Total Revenue (Gross)	**2,760.32**	**2,675.66**	**7,946.94**	**8,365.79**
Operating Profit Before Depreciation, Finance Cost, Exceptional Item and Tax (EBITDA)	**344.33**	**441.19**	**1,040.59**	**1,175.62**
Less: Depreciation and Amortization expenses	104.75	99.87	224.64	195.37
Less: Finance Costs	3.97	3.78	46.02	27.50
Less: Exceptional Items	10.51	-	12.84	-
Profit before Tax	**225.10**	**337.54**	**757.09**	**952.75**
Less: Tax expenses	36.22	61.11	206.43	255.38
Net Profit for the Year	**188.88**	**276.43**	**550.66**	**697.37**
Other Comprehensive Income	2.26	(2.20)	(3.75)	(3.31)
Total Comprehensive income for the Year	**191.14**	**274.23**	**546.91**	**694.06**
Surplus brought forward from previous year	2,564.48	2,392.77	4,827.13	4,234.86
Balance available for Appropriation	**2,755.30**	**2,666.77**	**5,380.52**	**4,929.41**

The global chemical industry continued to operate in a challenging environment during FY 2025-26 characterized by persistent global challenges, tariff war remaining at the forefront and uneven recovery in demand. The environment further intensified in the fourth quarter due to disturbance in the Middle East, following which the industry witnessed unprecedented disruption in established supply chains, challenges to logistics and freight with the blocking of the Strait of Hormuz, leading to scarcity in availability, volatility in prices of crude oil as well as related feedstocks. Concurrently, as logistics disruptions persisted, both suppliers and buyers identified new opportunities by swiftly adapting and securing alternative channels.

While, Deepak's agile operations, deep penetration to customer relationship, optimum plant utilisation, and emphasis on process efficiencies allowed it to maintain reliability and deliver on customer expectations. Strategic investments in process improvements, cost control measures, and supply chain agility supported in achieving resilient performance in highly challenging market conditions.

A key trend shaping the global chemical industry has been the intensifying focus on sustainability, driving companies to invest in areas leading to target-based, carbon footprint reduction, adopt circular economy models, and transition to bio-based feed stocks in response to evolving customer demands and environmental regulations that are increasingly becoming more stringent. Combined with moderate global economic growth, these dynamics have created a challenging yet transformative period for the industry.

The Company's execution track record, manufacturing expertise, deep customer relationships, and commitment to value-added chemistry positioned it to navigate these challenges. At the same time, the Company remained alert to external pressures, including raw material cost swings and tightening environmental norms, responding with proactive sourcing diversification, operational optimization, and enhanced customer focus. For India, these global headwinds resulted in more or less stable domestic demand.

The year was also marked by significant shifts in global trade policy, including the tariff measures announced by the U.S. administration, which reshaped trade patterns across several industries, including chemicals. While the direct impact on the Company's operations remained limited due to its relentless focus on import substitution opportunities, diversified product portfolio and balanced market

presence, these measures influenced global pricing, customer procurement strategies and export competitiveness in certain product segments. Indirectly, the evolving trade landscape accelerated the realignment of global supply chains, reinforced customers' efforts to diversify sourcing beyond traditional manufacturing hubs, and further strengthened India's position as a preferred and reliable manufacturing destination. These developments also contributed to changes in competitive intensity, demand patterns and investment decisions. Leveraging its integrated manufacturing operations, Deepak remained agile in responding to these evolving headwinds while continuing to pursue sustainable growth opportunities across both domestic and international markets.

Given this backdrop, DNL reported a resilient performance in FY 2025-26. The Company faced subdued demand in select agrochemicals product due to sluggish global and domestic consumption, accompanied by pressure on realisation due to sustained dumping by Chinese suppliers. Despite these headwinds, Deepak ensured a concerted focus on capacity expansion, both greenfield and brownfield, debottlenecking initiatives and R&D investments, focusing on enhancing its portfolio of products, registering better penetration towards geographies and customers. The Company remains cautiously optimistic, citing opportunities arising from stabilisation of global supply chains as well as fuel supply and domestic demand.

During FY 2025-26, Deepak achieved a major milestone with successful commissioning, stabilization and ramp-up of Deepak Chem Tech's nitration and hydrogenation facilities at Dahej. These projects enhance raw material security, reduce external dependency, improve structural cost competitiveness and strengthen our positioning as a deeply integrated chemical manufacturer.

Another milestone added was commissioning of Deepak's Nitric Acid plant, which has laid a foundation for all commissioning of present and future nitration based products on a full sustainable platform.

Looking ahead, Deepak's long-term growth remains anchored in value chain integration and speciality chemical expansion. During the year, Deepak witnessed a steady progress of its multipurpose agrochemical intermediates and MIBC (Methyl Isobutyl Carbinol) and MIBK (Methyl Isobutyl Ketone) projects, which are scheduled for commissioning in Q2 of FY 2026-27.

The execution of a fully integrated polycarbonate facility, which is a first for India, is on track. For this project, Deepak Chem Tech Limited has entered into a strategic long-term agreement to establish a dedicated on-site HyCO plant at its Dahej facility. Under this 'Build-Own-Operate' model, the Operating Company will manage the dedicated on-site infrastructure, allowing Deepak to maintain a sharp focus on the polycarbonate resin project, significantly enhancing execution visibility and reduce upfront investment and supply chain resilience.

Against the backdrop of heightened geopolitical tensions, Deepak continues to strengthen its competitive position through disciplined execution and focused cost leadership initiatives. During FY 2025-26, Deepak undertook a comprehensive cost optimization program aimed at improving product yields, enhancing energy efficiency as well as increasing manufacturing productivity through digital technological initiatives.

While geopolitical and macroeconomic uncertainties may continue creating near-term volatility across global markets, Deepak strongly believes that the industry is gradually moving beyond the most disruptive phases of the cycle. Deepak is confident that its robust domestic footprint, continuous innovation in speciality chemicals and expansion initiatives, particularly the integrated value chain, positions it favourably to capitalize on India's growing role in the global chemical market.

On an overall basis, Deepak is now future ready:

i) having a solid integration story;

ii) strong R&D support out of recently commenced DRDC at Savli, Vadodara;

iii) created a strong project and business team;

iv) strong and resilient business model.

PERFORMANCE REVIEW

Standalone

FY 2025-26 unfolded amidst a complex market landscape, characterized by both challenges and strategic advancements. Impact of deferred demand, volatile raw material costs and a consistent dumping from China hampered its operational performance. Despite these pressures, certain segments within the Company's portfolio, notably dyes and pigments intermediates among others, demonstrated resilience. This underscored the strength of your Company's diversified product offerings and its ability to navigate fluctuating market conditions.

During the year ended March 31, 2026, DNL's Total Revenue, including Other Income, stood at ₹ 2,760 Crores. Despite operating challenges, your Company strategically allocated resources to high-demand applications while recovery in the agrochemical sector is expected now. The Company leveraged its multi-purpose plants for flexibility, ensuring efficient utilization of capacity. Throughout the year, the commissioning of various debottlenecking initiatives led to gains in production capacity for several key intermediates.

Simultaneously, the Company actively executed several key initiatives aimed at securing long-term growth and enhancing its market position. With the commitment to increased Research and Development ('R&D') activity, a new R&D Centre is setup at Savli near Vadodara. New Products in the area of Material Sciences are also being considered based on core competencies of Deepak.

Looking ahead, DNL is strategically charting its path toward becoming one of the most integrated and future-ready chemical and petrochemical companies globally. The Company is

strengthening its foundation through expansion of its product portfolio, deeper penetration into key markets, and consistent growth across its core business segments, through new projects being done by its subsidiary.

Innovation, sustainability, and customer-centricity remain core to DNL's approach. By embedding these principles into its operations and executing key strategic projects, the Company is well-positioned to bridge global demand-supply gaps and emerge as a preferred partner for international customers—driving long-term, sustainable growth and industry leadership.

On performance front, your Company's EBITDA stood at ₹ 344 Crores vs ₹ 441 Crores in the previous year, Profit Before Tax excluding Exceptional Item came in at ₹ 236 Crores, with Profit After Tax (PAT) reaching ₹ 189 Crores. Depreciation and Finance Costs amounted to ₹ 105 Crores and ₹ 4 Crores, respectively.

Domestic Revenue stood at ₹ 1,671 Crores, while Export Revenue came in at ₹ 969 Crores, driven by targeted initiatives in favourable markets. Your Company continued to prioritize wallet share expansion and debottlenecking initiatives to enhance volumes amid mixed industry sentiment.

Reinforcing its financial stability, credit rating agencies reaffirmed DNL's ratings, citing its robust operational profile and diversified product range. DNL's ability to sustain strong creditworthiness despite market fluctuations underscored its disciplined financial management and strategic resilience.

To meet evolving industry demands, the Company is actively exploring new opportunities and adopting cutting-edge technologies. These efforts are complemented by targeted investments in capacity expansion and supply chain resilience, ensuring the agility needed in a dynamic global environment.

DNL has successfully implemented SAP S4 HANA along with various applications around Transport management, Customer relationship management, Laboratory management, Weigh bridge management, which has been a serious way forward towards streamlining operations, improving inventory management, easing out financial reporting and decision-making processes. This integration of SAP S4 HANA and other applications as mentioned above, enhances transparency, efficiency and transforms DNL into a data-driven organization digitally.

Deepak Phenolics Limited

Deepak Phenolics Limited ('DPL'), a wholly owned material subsidiary of your Company, is a cornerstone of India's phenolics industry, headquartered in Vadodara, Gujarat. Since commissioning its advanced manufacturing facility in Dahej, Gujarat, in November 2018, DPL has established itself as the country's leading producer of Phenol, Acetone, Cumene, Alpha Methyl Styrene ('AMS') and Isopropyl Alcohol ('IPA'). By leveraging locally sourced raw materials like Benzene and Propylene, combined with an integrated production setup, DPL ensures cost efficiency and operational excellence.

During FY 2025-26, DPL recorded Revenue of ₹ 5,411 Crores compared to ₹ 5,863 Crores in FY 2024-25 largely due to decline in product prices. The Profit After Tax decreased by ~ 9% to ₹ 540 Crores in FY 2025-26 as compared to ₹ 591 Crores in FY 2024-25. Profits include SGST remission from the Government of Gujarat (Govt. Grant) and for FY 2025-26, the amount of SGST remission was ₹ 102 Crores against FY 2024-25 amount of ₹ 161 Crores. Apart from the difference in this SGST remission, DPL actually delivered similar performance compared to FY 2024-25 despite severe headwinds experienced during the year.

In terms of operations, DPL demonstrated remarkable resilience with volumes surging by 7%, despite grappling with the challenge of weak margin spread and industry-wide challenges related to inventory destocking. Leveraging its excellent and integrated set up and high utilization rates, DPL maintained its margins. DPL also set new production records for Phenol, Acetone, AMS, Cumene and IPA, driven by significant efficiency enhancements. The debottlenecking project resulted in the enhanced production level compared to the previous year.

Domestic demand of DPL's products grew, however at a lower pace, compared to previous years. Phenol exhibited a modest 4% demand growth whereas Solvents (Acetone and IPA) remained nearly flat with bearish bias.

DPL continues to be favoured supplier to various end user industries like – laminates, construction, pharma, paint, adhesive, automobile, plastics etc. DPL's performance will be augmented with further downstream products slated to be manufactured by another Wholly Owned Material Subsidiary of DNL i.e. Deepak Chem Tech Limited ('DCTL'), which is expected to result in stronger integration and higher value creation for the Group.

Notable among these are the development of MIBC and MIBK, which consumes Acetone captively to produce high-value derivatives for applications in coatings, mining, and chemical synthesis. These initiatives not only boost captive consumption but also improve profitability by enhancing Solvent Product Basket.

DPL's Dahej facility is a model of modern industrial design, characterized by a low thermal footprint and advanced automation. Its ability to produce multiple products namely Phenol, Acetone, Cumene, AMS and IPA under one roof provides flexibility and economies of scale. In FY 2025-26, DPL's focus on efficiency was evident in its record-breaking output, achieved through meticulous process enhancements and a skilled workforce.

As of March 31, 2026, DPL stands as a resilient and agile entity within the Group. Its ability to persistently achieve higher throughput, set production records and maintain market share amid challenging market dynamics underscores its operational strength. With

downstream projects like MIBC and MIBK being undertaken by DCTL (a fellow subsidiary of DPL) gaining traction and infrastructure enhancements progressing, DPL is deepening its role as a value-added Phenolics producer. DPL's strategic initiatives and robust financial health, positions it well to navigate the evolving chemical landscape, delivering consistent value to its parent company and its stakeholders.

The successful digitisation drive has streamlined DPL's operations, improving inventory management, financial reporting and decision-making processes. This technological upgrade enhances transparency, efficiency and makes DPL a data-driven organization.

Deepak Chem Tech Limited

Deepak Chem Tech Limited ('DCTL'), another wholly owned material subsidiary of DNL, is poised to capitalise on the thriving opportunities in the Indian chemical industry in line with the initiative, focusing on Advanced Intermediates and Speciality Chemicals.

DCTL has been operating its fluorination facility for over two years and is currently implementing modifications to the Photochlorination facility to enable operation under a revised process configuration. Simultaneously, modifications are also underway at the Fluorination facility to support manufacturing of additional products under the new product portfolio.

During the FY 2025-26, DCTL has commenced operations of various facilities as under:

Nitric Acid

DCTL has successfully commissioned a large-capacity Nitric Acid facility at Nandesari in the state of the Gujarat on December 4, 2025 with a capital expenditure of around ₹ 515 Crores. Nitric Acid is a key raw material for the nitration processes at both the parent Company's Nandesari facility and DCTL's Dahej operations.

The said facility utilises state-of-the-art technologies, as well as critical equipment supplied by globally renowned vendors.

Hydrogenation and Nitration Facilities

DCTL commenced multiple facilities for hydrogenation and nitration processes during FY 2025-26.

The hydrogenation plant was commenced on September 26, 2025 with a capital expenditure of around ₹ 115 Crores. Further, nitration and 2nd hydrogenation facilities, were commissioned on January 19, 2026 at a capital expenditure of ₹ 85 Crores.

Apart from the above, there are various large scale facilities under implementation, such as -

MIBK & MIBC

DCTL is setting up facilities for manufacturing MIBK and MIBC at Dahej in the state of Gujarat, through a multi-step hydrogenation process using Acetone as feedstock. Acetone is produced by our DPL at the same location. This forward-integration project will strengthen domestic availability of these products, which are currently mostly import-dependent.

Notably, Deepak has already started manufacturing MIBC at its existing facilities in order to achieve approval of customers by seeding its markets ahead of commissioning of larger MIBC plant.

Speciality Chemical Plants

DCTL is in the process of establishing two speciality chemical plants at Dahej as a forward integration of its Hydrogenation facilities. Major engineering and procurement activities have been completed, and the plants are expected to be commissioned during Q2 of FY 2026-27.

Polycarbonate ('PC') Project

PC is amongst the most versatile engineering polymer finding extensive applications in the automotive segment including electric mobility, electronics & electrical, construction, appliances, medical devices, and other sunrise sectors such as aerospace, aviation, drones etc. Local availability of PC will be essential for growing India's manufacturing base.

PC is a natural choice to begin the downstream integration in Phenolics value chain and aligns with Deepak's strategy to become an integrated manufacturer of PC from the basic building blocks of Benzene and Propylene.

DCTL is putting up an integrated Cumene to Polycarbonate resin plant at Dahej, Gujarat, which will be India's first PC manufacturing plant at an approximate capital expenditure of ₹ 11,500 Crores. This includes infrastructure capex also required for the facility.

DCTL has entered into agreements with Trinseo Deutschland Anlagengesellschaft mbH and Trinseo Europe GmbH for acquisition of PC manufacturing assets including all proprietary equipment, having a capacity of 165,000 Metric Tonnes and PC technology license, respectively.

The PC manufacturing assets, presently at Stade, Germany, are being dismantled and shall be relocated to India at Dahej. The said agreement also provides Deepak with access to Trinseo's trademark CALIBRE™ for PC resins. Domestic production, along with CALIBRE™ trademark's established credibility will support an accelerated approval cycle for new and existing consumers in India where annual imports of PC and its compounds already account for around 4,00,000 MT.

In order to support PC operations, DCTL will also manufacture Phenol, Acetone and IPA with an additional investment of about ₹ 3,500 Crores. Phenol is used as a key raw material in pre-cursor intermediate of PC. These capacities are over and above the existing capacities of Phenol, Acetone and IPA being manufactured by DPL.

The new capacities of Phenol and Acetone would be ultimately integrated to produce PC. Once the PC manufacturing project is set-up, Deepak will be one of the most integrated producer of PC, globally.

Further, to ensure consistent supply of critical raw material for PC, DCTL has during FY 2025-26, entered into a strategic long-term agreement for establishment of a dedicated onsite HyCO plant at Dahej facility. Under this Build-Own-Operate (BOO) model, the operating company, will own and operate the onsite infrastructure, enabling Deepak to maintain focus on execution of the Polycarbonate Resin Project while enhancing project visibility, reducing upfront capital investment, and strengthening supply-chain reliability.

For the purpose of supporting present and future manufacturing facilities at Dahej, DCTL has invested in critical offsite and utility infrastructure including boilers, turbines, tank farms, substations, fire protection systems, effluent treatment plants (ETPs), and associated utility facilities.

During FY 2025-26, DCTL reported a loss of ₹ 63.75 Crores, compared to a loss of ₹ 45.02 Crores in the previous financial year. The loss was owing to the fact that all operational expenses were charged to Profit & Loss account while full blown operational advantages were yet to be generated from projects commissioned being at initial phases after commissioning. Consolidated Total Income for the year stood at ₹ 179.46 Crores, driven by Revenues from the sale of products under Advanced Intermediates segment, along with other income streams. Though modest, these figures represent the initial phase of commercial operations and lay a strong foundation for future revenue growth, especially as additional product lines become operational.

Consolidated

FY 2025-26 presented a challenging operating environment characterized by global disruption of critical fuel supply chain, geopolitical instabilities, commodity price fluctuations, forex volatility coupled with general industry downtrend and destocking by application industries. These factors posed unprecedented challenges to the Company's businesses and resultantly affected the consolidated financial performance. However, Deepak's unwavering commitment to operational excellence, asset optimization, and disciplined business controls enabled it to mitigate risks comparatively with better resilience.

Phenolics continued to be a major driver of consolidated revenue, particularly in the production of Phenol, Acetone and IPA. Strong and consistent domestic demand for Phenolics' products provided operational stability and reinforced its strategic significance within the Group. DPL's performance remains closely linked to the overall growth trajectory of Deepak, highlighting its significant role in the integrated value chain.

Despite market headwinds, the Company upheld its strong financial standing, with credit rating agencies regularly assessing its consolidated operations. While strategic capital expenditures may temporarily impact credit metrics, the Company has historically maintained a prudent financial structure with prudent debt management. Its disciplined approach to financial management and judicious investments continue to support its long-term growth aspirations while ensuring financial stability.

As part of its commitment to sustained growth, significant strategic investments were made during the year. Key initiatives included the expansion of the fluorination plant, and establishment of a state-of-the-art Research & Development centre. These investments are aligned with Deepak's vision of enhancing supply chain resilience, reducing import dependence and fostering technological advancements to maintain its competitive edge.

In terms of financial performance, the Consolidated Total Income for the year stood at ₹ 7,947 Crores, down 5% compared to ₹ 8,366 Crores in the previous year. EBITDA for the year amounted to ₹ 1,041 Crores, down 11% from ₹ 1,176 Crores in FY 2024-25, primarily due to compressed spread caused by higher input cost.

Despite industry-wide challenges such as inventory destocking and sluggish demand in certain markets, Deepak proactively expanded its customer base, explored new markets, and increased market share. High utilization levels across key business segments, particularly in Phenolics, further supported resilient performance.

Profit Before Tax (PBT) stood at ₹ 770 Crores (excluding Exceptional Item of ₹ 13 Crores) compared to ₹ 953 Crores in FY 2024-25, while Profit After Tax (PAT) was ₹ 551 Crores. Despite macroeconomic uncertainties, Deepak showed comparatively resilient performance with high level operational efficiency, and effective cost management. Geographically, Domestic Revenues stood at ₹ 6,703 Crores, while Export Revenues stood at ₹ 1,184 Crores.

Deepak continues to maintain a robust financial position, with a Consolidated Net Worth of ₹ 5,837 Crores as of March 31, 2026. To enhance operational efficiencies and streamline processes, Deepak has embarked on an extensive digital transformation journey, including SAP implementation and enabled other enterprise solutions. These digital initiatives are expected to drive better operating decisions and improve overall performance.

Looking ahead, Deepak has outlined an ambitious project pipeline. In the first phase, it is in the commissioning phase of various plants as aforementioned, and in the second phase, Deepak is in the process of implementing manufacturing facilities to manufacture PC resins, Phenol-Acetone, and IPA. The commencement of a state-of-the-art R&D center at Savli in Vadodara further underscores dedication to innovation and global competitiveness. These initiatives are expected to position Deepak for sustained long-term growth and industry leadership.

Despite macroeconomic challenges, Deepak remains well-prepared to balance short-term market pressures with long-term strategic initiatives. Deepak's unwavering focus on innovation, operational efficiency, and financial prudence will be instrumental in navigating the evolving market landscape and delivering consistent value to stakeholders.

DECLARATION AND PAYMENT OF DIVIDEND

The Board of Directors of your Company is pleased to recommend a Dividend of ₹ 7.50 (Rupees Seven and Paisa Fifty only) per Equity Share of face value of ₹ 2.00 (Rupees Two only) each i.e. 375%. The total Dividend on 13,63,93,041 Equity Shares, if approved by the Members at the 55th Annual General Meeting, would involve a total outgo amount of ₹ 102.29 Crores, resulting in a Dividend Payout of 54.15% of the Standalone Profit After Tax of the Company.

Pursuant to the provisions of the Income-tax Act, 2025, Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the Dividend paid to Members at the applicable rates prescribed under the said Act.

RECORD DATE

The Company has fixed Monday, July 27, 2026 as the "Record Date" for the purpose of determining the entitlement of Members to receive Dividend for FY 2025-26.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy. The Dividend distribution policy is attached as Annexure-I to the Corporate Governance Report and is also available on the Company's website at https://www.godeepak.com/wp-content/uploads/2023/11/DNL_Dividend-Distribution-Policy.pdf.

SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2026, is ₹ 27.28 Crores, comprising 13,63,93,041 Equity Shares of face value of ₹ 2.00 (Rupees Two only) each.

The Company has not issued any Equity Shares during FY 2025-26. There was no change in the Equity Share Capital of the Company during FY 2025-26.

TRANSFER TO RESERVES

The Board of Directors has decided to retain entire amount of Profit during FY 2025-26 appearing in the Statement of Profit and Loss and no amount is proposed to be transferred to Reserves.

FINANCE

Your Company maintains a strategic focus on achieving a balanced capital structure across its consolidated operations, emphasizing efficient working capital management while adhering to stringent criteria and maintaining a prudent level of debt. Through enhanced working capital management practices, DNL carries a relatively small and manageable debt load given its size for the fiscal year under review, maintaining your Company's commitment to financial prudence and operational excellence.

DNL leverages its strong credit ratings to secure cost-effective financing, reducing borrowing expenses. A skilled team manages foreign exchange exposure, ensuring currency risk mitigation and financial stability. With low net debt and solid interest coverage, the Company continues to demonstrate disciplined capital management. Proactive financial strategies, has led to efficient management of cash flows.

Overall, your Company remains positioned as a formidable player in the industry, driven by a commitment to delivering high-quality products supported by a robust product mix. ICRA Limited's recent reaffirmation of your Company's strong credit ratings, including [ICRA] AA for long-term and [ICRA] A1+ for short-term ratings, underscores confidence in your Company's financial health.

Moreover, the stable outlook provided for DNL and its wholly owned subsidiaries, Deepak Phenolics Limited and Deepak Chem Tech Limited, reflects optimism regarding prospects. Similarly, Deepak Phenolics was awarded [ICRA] AA for long-term and [ICRA] A1+ for short-term ratings and Deepak Chem Tech Limited was also awarded a rating of [ICRA] A for long-term and [ICRA] A2+ for short-term ratings.

DIRECTORS

As on March 31, 2026, your Company has twelve (12) Directors with an optimum combination of Executive and Non-Executive Directors. The Board comprises of eight (8) Non-Executive Directors, out of which six (6) are Independent Directors, including one (1) woman Independent Director.

CHANGES IN DIRECTORS DURING FY 2025-26

Shri Prakash Samudra (DIN: 00062355) ceased to be an Independent Director of the Company upon his resignation due to personal reasons, effective from the close of business hours on April 9, 2025.

Shri Sanjay Asher (DIN: 00008221) and Smt. Purvi Sheth (DIN: 06449636) ceased to be Independent Directors of the Company with effect from June 28, 2025, upon completion of their second term.

The Members of the Company, through Postal Ballot by way of e-voting on May 25, 2025, approved:

- Appointment of Dr. Arvind Nath Agrawal (DIN: 00193566), Shri Mahesh Chhabria (DIN: 00166049) and Ms. Bhumika Batra (DIN: 03502004) as Independent Directors of the Company for

the first term of three (3) consecutive years with effect from June 28, 2025; and

- Re-appointment of Shri Punit Lalbhai (DIN: 05125502) and Shri Vipul Shah (DIN: 00174680) as Independent Directors of the Company for the second term of three (3) consecutive years with effect from August 8, 2025.

The Board of Directors, at its meeting held on April 3, 2026, approved and recommended to the Members:

- Re-appointment and elevation of Shri Maulik Mehta (DIN:05227290) as Deputy Managing Director of the Company for a period of five (5) years with effect from May 9, 2026.
- Elevation and appointment of Shri Meghav Mehta (DIN:05229853) as Deputy Managing Director of the Company for a period of five (5) years with effect from May 9, 2026.
- Re-appointment of Shri Sanjay Upadhyay (DIN:01776546) as Director (Finance) & Group CFO of the Company for a further period of five (5) years with effect from August 1, 2026.
- Appointment of Shri Milin Mehta (DIN: 01297508) as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026.
- Appointment of Shri Adnan Ahmad (DIN: 00046742) as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026.

The Board of Directors, at its meeting held on May 15, 2026, approved and recommended to the Members:

- Re-appointment of Shri Girish Satarkar (DIN: 00340116) as Executive Director of the Company, for a further period of three (3) years with effect from August 4, 2026.
- Appointment of Shri Anant Pande (DIN: 08186854) as Executive Director & Chief Manufacturing Officer of the Company, for a period of three (3) years with effect from August 5, 2026.

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act'), Shri Girish Satarkar (DIN: 00340116) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

In accordance with the provisions of Section 152 of the Act, Shri Ajay C. Mehta (DIN:00028405) is also retiring by rotation at the ensuing Annual General Meeting of the Company. Although he is eligible to be re-appointed, he has not opted his re-appointment and accordingly, he shall cease to be a Director with effect from August 5, 2026. The Board of Directors, at their meeting held on May 15, 2026, while placing on record their sincere appreciation for the significant contribution of Shri Ajay C. Mehta during his tenure as Director of the Company, have recommended the appointment of Shri Anant Pande (DIN: 08186854) as Director liable to retire by rotation w.e.f. August 5, 2026, in place of Shri Ajay C. Mehta, for approval by Members of the Company.

Brief resumes, nature of expertise, disclosure of relationship between Directors inter se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed along with their shareholding in the Company, remuneration, terms and conditions of appointment, etc., as stipulated under Secretarial Standard 2 and Regulation 36 (3) of the Listing Regulations, is appended as an Annexure to the Notice of the 55th Annual General Meeting.

INDEPENDENT DIRECTORS

All the Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act"), read with Schedule IV thereto and Regulation 16(1)(b) of the Listing Regulations, the Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience, and fulfil the conditions specified under the Act and the Listing Regulations for being appointed as Independent Directors of the Company. There has been no change in the circumstances affecting their status as Independent Directors during the year under review.

The Independent Directors have also confirmed that they are registered with the Independent Directors Data Bank maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year under review, the Company had no pecuniary relationship or transactions with its Independent Directors, other than payment of sitting fees, reimbursement of expenses incurred for attending meetings, and commission on net profits, as approved by the Members.

Pursuant to the provisions of Schedule IV to the Act and the Listing Regulations, a separate meeting of the Independent Directors was held on March 30, 2026, without the presence of the management and Non-Independent Directors.

At the said meeting, the Independent Directors reviewed and evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board. All the Independent Directors attended the said meeting.

Based on the declarations received from the Independent Directors, the Board of Directors of your Company confirms the integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company appointed during the year.

BOARD EVALUATION AND CRITERIA FOR EVALUATION

Pursuant to the requirement of the Act and the Listing Regulations and upon recommendation of the Nomination and Remuneration Committee, the Board has adopted a Performance Evaluation Policy specifying the criteria for effective evaluation of Board, its Committees and individual Directors including Independent Directors.

The Board has carried out an annual evaluation of its own performance, its Committees and individual Directors, based on the criteria as provided in the Performance Evaluation Policy.

The performance of the Independent Directors was evaluated by the entire Board at the meeting of the Board held on May 15, 2026 without the presence of Independent Director being evaluated.

Based on such evaluation, the Board is of the view that all the Independent Directors are having thorough knowledge, expertise and experience in their respective areas. They also have very good understanding of the Company's business and the general economic environment it operates. They devote quality time and full attention to understand key issues relating to business of the Company and advising on the same. Their valuable contribution has certainly improved the governance standards within the Company.

The criteria for evaluation of performance of Independent Directors are:

- Relevant Knowledge, Expertise and Experience.
- Devotion of time and attention to the Company's long term strategic issues.
- Addressing the most relevant issues for the Company.
- Discussing and endorsing the Company's strategy.
- Professional Conduct, Ethics and Integrity.
- Understanding of Duties, Roles and Functions as Independent Director.

The performance of the respective Committees was also evaluated by the Board after seeking inputs from the Committee members. Based on such evaluation, the Board is of the view that various Committee of Directors are well constituted by way of having optimum number of Independent Directors with precise Terms of Reference/ Charter. The respective Committees actively discussed various matters and effective suggestions were made concerning business, operations and governance of the Company. Your Directors have expressed their satisfaction to the evaluation process.

KEY MANAGERIAL PERSONNEL

In compliance with Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2026, following persons were the Key Managerial Personnel of your Company:

- Dr. (Hon.) Deepak C. Mehta (DIN:00028377), Chairman & Managing Director
- Shri Maulik Mehta (DIN:05227290), Executive Director & Chief Executive Officer
- Shri Sanjay Upadhyay (DIN:01776546), Director (Finance) & Group CFO
- Shri Girish Satarkar (DIN:00340116), Executive Director
- Shri Somsekhar Nanda, Chief Financial Officer
- Shri Arvind Bajpai, Company Secretary.

During the year under review, there has been no change in the Key Managerial Personnel of the Company.

As mentioned earlier in the Report, the Board of Directors of your Company has re-appointed and elevated Shri Maulik Mehta as Deputy Managing Director and also elevated and appointed Shri Meghav Mehta as Deputy Managing Director of the Company w.e.f. May 9, 2026. Accordingly, Shri Meghav Mehta is also a Key Managerial Personnel of the Company w.e.f. May 9, 2026.

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

During FY 2025-26, five (5) meetings of the Board of Directors were held. The details of these meetings and Directors' attendance are provided in the Corporate Governance Report, which forms part of this Report. As per the requirement of the Act and Listing Regulations, the interval between two (2) meetings of Board of Directors and Audit Committee did not exceed one hundred and twenty (120) days. The composition, terms of reference, and number of meetings of the Board Committees during the year are also detailed in the Corporate Governance Report.

All recommendations made by the Committees during FY 2025-26 were duly accepted by the Board.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three (3) members, all of whom are Independent Directors.

Shri Dileep Choksi serves as the Chairman of the Committee, while Shri Vipul Shah and Shri Mahesh Chhabria are members thereof. During the year under review, four (4) meetings of the Audit Committee were held.

The Audit Committee performs the roles, responsibilities and functions as prescribed under the Act, the Listing Regulations and such other duties as may be entrusted to it by the Board from time to time.

The primary objective of the Audit Committee is to oversee the Company's financial reporting process, review the integrity of its financial statements, monitor the effectiveness of internal control systems and risk management framework, and oversee

the appointment, independence and performance of the Statutory Auditors.

During the year under review, all recommendations made by the Audit Committee were accepted by the Board and there were no instances where any recommendation of the Committee was not accepted.

The terms of reference of the Audit Committee, along with details of the meetings held during the year and attendance of its members, are provided in the Corporate Governance Report, which forms part of this Annual Report.

AUDITORS OF THE COMPANY:

a) STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), were re-appointed as the Statutory Auditors of the Company at the 51st Annual General Meeting held on August 3, 2022, for a second term of five (5) consecutive years, commencing from the conclusion of 51st Annual General Meeting until the conclusion of 56th Annual General Meeting of the Company to be held in the FY 2027-28.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the Act and the rules made thereunder and are not disqualified from continuing as the Statutory Auditors of the Company.

b) SECRETARIAL AUDITORS

KANJ & Co. LLP, Company Secretaries, (Firm Registration No. P2000MH005900 and having Peer Review No. 6309/2024) were appointed as Secretarial Auditors of the Company at 54th Annual General Meeting of the Company held on August 14, 2025, to hold office as the Secretarial Auditors for a term of five (5) consecutive years, from the conclusion of 54th Annual General Meeting upto the conclusion of 59th Annual General Meeting of the Company to be held in FY 2029-30.

During the year, KANJ & Co. LLP, Company Secretaries have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

c) COST AUDITORS

The Company is required to prepare, maintain and have its cost records audited by a Cost Accountant as per Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors, at their meeting held on May 15, 2026, on the recommendation of the Audit Committee, re-appointed B. M. Sharma & Co., Cost Accountants, (Firm Registration No. 00219), as the Cost Auditors of your Company for FY 2026-27 at a remuneration of ₹ 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) plus applicable taxes and out of pocket expenses.

B. M. Sharma & Co., Cost Accountants, being eligible, have consented to act as Cost Auditors of the Company.

As required under provisions of the Act, the remuneration of Cost Auditors as approved by the Board of Directors is subject to ratification by the Members at 55th Annual General Meeting of the Company. An Ordinary Resolution for the ratification of remuneration of Cost Auditors for FY 2026-27 is provided in the Notice convening 55th Annual General Meeting for approval by the Members. Your Directors recommend the same for approval by the Members.

The Cost Auditors have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligiblity criteria.

The Cost Audit Report for FY 2025-26 will be filed within the prescribed period of 180 days from the end of the Financial Year.

d) INTERNAL AUDITORS

Based on the recommendation of Audit Committee, the Board of Directors, at their meeting held on May 15, 2026, re-appointed Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No. 109983W) as Internal Auditors to conduct the Internal Audit for FY 2026-27. The Internal Auditors present their findings and status updates to the Audit Committee on a quarterly basis.

AUDITORS' REPORT

a) STATUTORY AUDITOR'S REPORT

The observations made in the Statutory Auditor's Report of Deloitte Haskins & Sells LLP, Chartered Accountants, for the year ended March 31, 2026, read together with relevant notes thereon are self- explanatory and hence do not call for any comments.

There were no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their Report. For FY 2025-26, the Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

b) SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report of KANJ & Co. LLP, Company Secretaries, Pune, for the year ended March 31, 2026 in Form MR-3 is annexed as Annexure - A, which forms part of this Report.

The Secretarial Audit Report and the Secretarial Compliance Report for FY 2025-26, does not contain any qualification, reservation or adverse remark. During FY 2025-26, the Secretarial Auditors have not reported any instances of fraud

under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(f) of the Act is not applicable.

c) SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY COMPANIES

The Secretarial Audit of Deepak Phenolics Limited ('DPL'), a material unlisted wholly owned subsidiary for the year ended March 31, 2026 was conducted by Samdani Shah & Kabra, Company Secretaries, Vadodara, (Firm Registration No. P2008GJ016300). The Secretarial Audit Report confirms that DPL has complied with all applicable provisions of the Act, Rules, Regulations, and Guidelines, with no instances of deviation or non-compliance. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with Regulation 24(1) of the Listing Regulations, the Secretarial Audit Report of DPL has been annexed to this Report as Annexure-B.

The Secretarial Audit of Deepak Chem Tech Limited ('DCTL'), another material unlisted wholly owned subsidiary, was also conducted by Samdani Shah & Kabra Associates, Vadodara (Firm Registration No. P2008GJ016300), for the year ended March 31, 2026. The Secretarial Audit Report confirms DCTL's compliance with the provisions of the Act, Rules, Regulations, and Guidelines, with no instances of deviation or non-compliance. The said Report does not contain any qualification, reservation, adverse remark or disclaimer. In accordance with the Listing Regulations, the Secretarial Audit Report of DCTL is annexed to this Report as Annexure-C.

d) Cost Audit Report

The Cost Audit Report issued by B. M. Sharma & Co., Cost Accountants, does not contain any qualification, reservation, adverse remark or disclaimer. During FY 2025-26, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) of the Act is not applicable.

RISK MANAGEMENT

The Company operates in a dynamic global business environment characterized by evolving market conditions, technological advancements, regulatory developments, sustainability expectations, and geopolitical uncertainties. Effective risk management is therefore integral to the Company's strategy, operational excellence, and long-term value creation.

The Company has established a robust Enterprise Risk Management ("ERM") framework that enables systematic identification, assessment, mitigation, monitoring, and reporting of risks across its businesses, manufacturing locations, and functional areas. The framework is aligned with the Company's strategic objectives and is embedded within business planning, capital allocation, operational decision-making, and performance management processes.

The Board of Directors, through the Risk Management Committee, provides oversight of the Company's risk governance framework. The Committee periodically reviews key enterprise risks, emerging risk trends, mitigation strategies, and the effectiveness of risk management practices. Senior management is responsible for implementing risk mitigation measures and fostering a risk-aware culture across the organization.

As a diversified chemical manufacturer, the Company is exposed to a range of strategic, operational, financial, regulatory, environmental, and technological risks. Key risks include volatility in raw material and energy prices, supply chain disruptions, fluctuations in foreign exchange rates, changing customer demand patterns, competitive pressures, environmental and climate-related risks, health and safety incidents, cyber threats, regulatory changes, talent availability, and geopolitical developments affecting global trade and logistics.

To mitigate these risks, the Company follows a multi-dimensional approach that includes strategic sourcing, supplier diversification, long-term customer engagement, prudent treasury management, disciplined capital allocation, operational excellence initiatives, and continuous investments in technology and process improvements. Risk assessments are integrated into major investment decisions and business expansion plans to ensure sustainable growth.

Safety, health, environment, and sustainability remain central to the Company's risk management philosophy. The Company continuously strengthens its process safety management systems, environmental compliance mechanisms, occupational health practices, and emergency preparedness capabilities. Advanced monitoring systems, regular audits, safety training programs, and business continuity plans help enhance operational resilience and reduce potential disruptions.

Recognizing the increasing importance of digital transformation, the Company has implemented comprehensive cybersecurity and information security measures to protect critical business systems, intellectual property, customer information, and operational technology infrastructure. Cyber risks are regularly evaluated through vulnerability assessments, security reviews, and employee awareness initiatives.

Climate change and sustainability-related risks are also integrated into the Company's ERM framework. The Company continuously evaluates potential impacts arising from changing regulations, resource availability, stakeholder expectations, and physical climate-related events while pursuing initiatives aimed at improving energy efficiency, reducing emissions, optimizing resource utilization, and strengthening environmental stewardship.

The risk landscape is periodically reviewed to identify emerging opportunities and threats. Risk owners across functions are accountable for implementing mitigation measures, monitoring key risk indicators, and reporting significant developments to senior management and the Risk Management Committee.

The Company believes that its risk management framework enhances organizational resilience, supports informed decision-making, safeguards stakeholder interests, and enables the pursuit of sustainable growth opportunities in an increasingly complex business environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive and robust internal control framework designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and achievement of strategic business objectives.

The internal control system is commensurate with the size, scale, complexity, and geographical spread of the Company's operations. It encompasses well-defined organizational structures, documented policies and procedures, authority matrices, standard operating procedures, risk management practices, and governance mechanisms that support effective decision-making and accountability across the organization.

The Company continuously strengthens its internal control environment through a combination of process standardization, digitalization, automation, and monitoring systems. Enterprise-wide information technology platforms facilitate integrated business operations, financial controls, inventory management, procurement processes, manufacturing activities, and supply chain management. Appropriate controls have been implemented over information systems, including user access management, segregation of duties, cybersecurity measures, data integrity controls, and disaster recovery mechanisms.

Given the nature of the Company's operations, emphasis is placed inter alia on process safety, operational excellence, environmental compliance, product stewardship, and quality management. Manufacturing facilities operate under established control frameworks supported by rigorous safety protocols, preventive maintenance programs, environmental monitoring systems, quality assurance processes, and regulatory compliance mechanisms.

The Company follows a risk-based approach to internal controls wherein key business, operational, financial, compliance, and strategic risks are periodically assessed and aligned with control activities. Internal controls are regularly reviewed and enhanced to address evolving business requirements, technological advancements, regulatory developments, and emerging risks.

The Internal Audit function, operating through a risk-based audit methodology, conducts periodic audits across manufacturing locations, business units, and corporate functions. The scope of audit includes evaluation of internal financial controls, operational effectiveness, compliance with policies and procedures, risk management processes, information technology controls, and statutory compliance requirements. Audit observations, recommendations, and corrective action plans are periodically reviewed by the management and monitored for timely implementation.

The Audit Committee of the Board provides independent oversight of the Company's internal control environment and reviews the findings of internal and external audits on a regular basis. The Committee also evaluates the adequacy and effectiveness of internal financial controls, risk management processes, governance practices, and compliance systems.

The Company promotes a strong culture of ethics, integrity, transparency, and accountability through its Code of Conduct, Whistle Blower Mechanism, compliance management framework, and employee awareness initiatives. These mechanisms support early identification and reporting of concerns while reinforcing sound governance practices across the organization.

Based on the assessments carried out by the management, internal auditors, and statutory auditors during the year under review, the Company believes that its internal control systems and internal financial controls are adequate and operating effectively. The Company remains committed to continuously strengthening its control environment to support sustainable growth, operational resilience, and long-term value creation for all stakeholders.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Pursuant to provisions of Section 177(9) of the Act, read with Regulation 22(1) of the Listing Regulations, your Company has adopted a Whistle Blower Policy ('Policy'), to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behaviour, including actual or suspected leak of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Conduct.

The Policy provides for adequate safeguards against victimization of employees and also provides direct access to the Chairman of the Audit Committee in certain cases. It is affirmed that no personnel of the Company was denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at https://www.godeepak.com/wp-content/uploads/2023/11/DNL_Whistle-Blower-Policy.pdf.

DEPOSITS FROM PUBLIC

No deposits were accepted from the public during the year ended March 31, 2026 and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

RELATED PARTY TRANSACTIONS

In accordance with the provisions of the Act and the Listing Regulations, the Company has adopted a Policy on Related Party Transactions.

During the year under review, the Board of Directors reviewed and amended the Policy to align it with the regulatory changes introduced in the Listing Regulations. The Policy on Related Party Transactions is available on the Company's website at www.godeepak.com.

During FY 2025–26, all Related Party Transactions entered into by the Company with its related parties (including any material modifications thereto) were conducted on an arm's length basis and, in most cases, in the ordinary course of business. All such transactions were carried out with the prior approval of the Audit Committee. Prior approvals were obtained periodically for transactions that were planned and/or repetitive in nature, and omnibus approvals were also obtained, in accordance with the Policy, for unforeseen transactions. All Related Party Transactions approved by the Audit Committee were reviewed by the Committee on a quarterly basis.

All Related Party Transactions are also subject to an independent review by the Internal Auditors of the Company to ensure compliance with the requirements of the Act and the Listing Regulations.

During FY 2025-26, the Company did not enter into any contracts or arrangements with related parties falling under the provisions of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025–26 and, therefore, not provided in this Report.

Details of related party transactions entered into by the Company, in terms of Indian Accounting Standard 24 (Ind AS 24), are disclosed in the notes to the Standalone and Consolidated Financial Statements forming part of this Integrated Report.

In compliance with the provisions of the Listing Regulations, the Company submits details of all Related Party Transactions to the Stock Exchanges in the prescribed format, on a half-yearly basis.

SUBSIDIARY / ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2026, your Company has following Seven (7) subsidiaries:

- Deepak Phenolics Limited
- Deepak Chem Tech Limited
- Deepak Advanced Materials Limited
- Deepak PMC Limited
- Narmada Thermal Power Private Limited
- Deepak Nitrite Corporation Inc.
- Deepak Oman Industries (SFZ) LLC

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Director's Report has been prepared on a Standalone basis. Pursuant to requirement of Section 136 of the Act, which has exempted companies from attaching the financial statements of the subsidiary companies along with the Annual Report of the company, your Company will make available the Annual Financial Statements of subsidiary companies and the related detailed information to any Member of the Company on receipt of a written request from them at the Registered Office of the Company.

The Annual Financial Statements of subsidiary companies will also be kept open for inspection at the Registered Office of the Company on any working day during business hours. These are also available on the website of your Company at www.godeepak.com. The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), forms part of the Annual Report.

There was no company which has ceased to be subsidiary or associate of your Company during the year ended March 31, 2026.

Your Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations duly approved by the Board of Directors and can be accessed on the Company's website at www.godeepak.com.

PERFORMANCE OF SUBSIDIARIES

(a) Deepak Phenolics Limited

Deepak Phenolics Limited ("DPL"), is a wholly owned material subsidiary of your Company. DPL is engaged in the business of manufacturing Phenol, Acetone, Cumene, Alpha Methyl Styrene and Iso Propyl Alcohol at its state-of-the-art facility at Dahej in the State of Gujarat. The detailed performance of DPL is provided under the section Performance Review of this Report.

(b) Deepak Chem Tech Limited

Deepak Chem Tech Limited ("DCTL"), a wholly owned material subsidiary of your Company is implementing projects for manufacturing various intermediate chemical products. The detailed performance of DCTL is provided under the section Performance Review of this Report.

(c) Deepak Advanced Materials Limited

Deepak Advanced Materials Limited (formerly known as OXOC Chemicals Limited) ('DAML'), incorporated on February 5, 2024, became wholly owned subsidiary of the Company during FY 2024-25. DAML is engaged in business of manufacturing Polycarbonate compounds at Savli, Vadodara, Gujarat.

The paid-up Equity Share Capital of DAML as at March 31, 2026 was ₹ 34.51 Crores divided into 3,45,10,000 Equity Shares of ₹ 10/- each.

During FY 2025-26, the Total Income of DAML was ₹ 29.50 Crores with Loss After Tax of ₹ 15.18 Crores.

(d) Deepak PMC Limited

Incorporated to provide project management consultancy services, Deepak PMC Limited is still in its early stages, with limited operational impact but positioned for future growth in supporting Deepak's expansion projects. The paid-up Equity Share Capital of DPMCL as on March 31, 2026 was ₹ 5 Crores. During FY 2025-26, the Total Income of DPMCL was ₹ 10.09 Crores with loss for the year of ₹ 0.03 Crores.

(e) Narmada Thermal Power Private Limited

Narmada Thermal Power Private Limited ("NTPPL") was acquired by Deepak Chem Tech Limited, a wholly owned material subsidiary of the Company during FY 2024-25. The paid-up equity share capital of NTPPL as on March 31, 2026, stood at ₹ 14.91 Crores, comprising 1,49,10,070 Equity Shares of ₹ 10/- each.

During FY 2025-26, NTPPL commenced chemical trading activities and reported Revenue from Operations of ₹ 0.88 Crores and other income of ₹ 8.54 Crores. The Company recorded a Profit Before Tax of ₹ 6.88 Crores and a Profit After Tax of ₹ 6.68 Crores during the year under review.

(f) Deepak Nitrite Corporation Inc. (USA)

Deepak Nitrite Corporation Inc. ('DNC') is a wholly owned subsidiary based in the United States. DNC was established to support your Company's marketing needs in North and South America. During FY 2025-26, DNC generated Total Revenue of US$ 15,895 and achieved a Net Income of US$ 381.

(g) Deepak Oman Industries (SFZ) LLC

Deepak Oman Industries (SFZ) LLC ('DOIL'), incorporated in Oman, is subsidiary of your Company, with your Company holding 51% of Equity Share Capital of DOIL. DOIL is setting up a greenfield project to manufacture Sodium Nitrite, Sodium Nitrate, in Salalah Free Zone, Sultanate of Oman which benefits from low-cost inputs of raw materials and energy and plans to serve global customers. During FY 2025-26, DOIL generated Total Income of Omani Riyal 15,672 and achieved a Net Profit of Omani Riyal 13,122.

The Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026 together with the Auditor's Report, constitute part of this Annual Report in compliance with the provisions of the Act, Regulation 33 of the Listing Regulations and relevant Accounting Standards.

Additionally, Form No. AOC- I, detailing the salient features of the Company's subsidiary companies, is attached to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided during FY 2025-26 in accordance with the provisions of Section 186 of the Act are provided in the Standalone Financial Statements.

EMPLOYEE STOCK OPTION SCHEME

"Deepak Nitrite Limited Employee Stock Option Scheme 2024" ('Scheme') was approved by the Board of Directors at their meeting held on February 13, 2024. Subsequently, it was approved by Members of the Company by way of Special Resolution passed through Postal Ballot on April 19, 2024. Under the Scheme, the employees of the subsidiary companies of the Company are also eligible to participate.

No options were granted under the Scheme during FY 2025-26.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of your Company since the close of the Financial Year i.e. since March 31, 2026 and the date of this Report. Further, it is hereby confirmed that there has been no change in the nature of business of your Company.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of the Act, read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the unpaid or unclaimed dividend and shares in respect of which dividend are unpaid or unclaimed for a period of seven (7) consecutive years or more to IEPF.

Accordingly, the Company has transferred the unclaimed dividend of ₹ 11,38,802/- pertaining to FY 2017-18, which remained unclaimed for seven consecutive years to the IEPF authority. The 35,435 Equity Shares on which such dividend had remained unclaimed for seven consecutive years, were also transferred to the IEPF authority. Further, the Dividend for FY 2024-25 on shares held by IEPF authority amounting to ₹ 42,89,286/- was also transferred to IEPF.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of Act, the Board of Directors, to the best of their knowledge and ability confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures;

b) it has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) it has 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;

d) it has prepared the annual accounts on a going concern basis;

e) it has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) it has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were in place, are adequate and operating effectively.

GOVERNANCE, COMPLIANCE & BUSINESS INTEGRITY

The Legal function of the Company continues to serve as a critical business partner, delivering solutions that safeguard the organisation while enabling it to thrive in an increasingly complex and dynamic environment. The function provides strategic support across key areas including litigation management, mergers and acquisitions, legislative developments, business integrity, and corporate governance.

The function also plays a proactive role in advancing the Company's growth agenda by shaping policy, anticipating emerging risks, and driving forward-looking initiatives that enhance resilience and competitiveness. It is equally committed to embedding ethics and integrity into business decisions, thereby reinforcing a strong culture of accountability across the organisation.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance and business ethics, with a view to enhancing long-term stakeholder value and safeguarding the interests of all stakeholders, including minority shareholders.

The Company's governance framework is founded on the principles of transparency, accountability, integrity and fairness. The Company ensures timely, accurate and adequate disclosure of all material information relating to its financial performance, operations, governance and leadership, in compliance with the applicable provisions of the Act, the Listing Regulations and other applicable laws.

A detailed Report on Corporate Governance, forming part of this Annual Report, sets out the Company's governance practices and disclosures as required under the Listing Regulations. The said Report is accompanied by a Certificate from the Secretarial Auditors confirming compliance with the conditions of Corporate Governance prescribed under the Listing Regulations.

The Board of Directors, supported by its Committees, continues to provide effective oversight of the Company's governance framework, risk management practices and internal control systems, thereby fostering sustainable growth and long-term value creation.

LEGAL COMPLIANCE MANAGEMENT TOOL

The Company leverages a robust compliance management tool which is designed to streamline and manage compliance tracking and reporting across all functions. The tool has been systematically rolled out to record and track compliance across factories, and offices of the Company. Customised compliance checklists are developed for each operating unit based on discussions with the respective teams, and a centralised compliance repository is available for user reference. Compliance based tasks are mapped to respective users, who in turn ensure to complete the same within stipulated timelines and update in the systems to facilitate monitoring. Any changes in the regulatory landscape are automatically updated into the system from time to time. This has fostered a system-driven, steady compliance culture in the Company over time.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) forms an integral part of this Annual Report and is annexed hereto as Annexure-D.

The BRSR provides a comprehensive disclosure of the Company's performance across Environmental, Social and Governance (ESG) parameters and demonstrates its commitment to sustainable and responsible business practices. The Report is aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) and presents disclosures under both Essential Indicators and Leadership Indicators.

In line with applicable regulatory requirements, the BRSR includes BRSR Core disclosures, which have been subjected to reasonable assurance by an independent assurance provider, Bureau Veritas (India) Private Limited. The assurance statement enhances the reliability, transparency and credibility of the information disclosed.

The Report highlights the Company's initiatives and performance in areas such as environmental stewardship, resource efficiency, employee well-being, community development and ethical governance. Through continuous stakeholder engagement, periodic assessments and robust governance mechanisms, the Company remains committed to integrating sustainability considerations into its business strategy and creating long-term value for all stakeholders.

INTEGRATED REPORTING

The Integrated Report of the Company is prepared in accordance with the International Integrated Reporting (<IR>) framework published by the Value Reporting Foundation ('VRF') which reflects

the integrated thinking of the Company and its approach to its value creation.

This information enables the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. This also includes five (5) forms of capital viz. Financial Capital, Human Capital, Intellectual Capital, Social Capital and Natural Capital.

This Integrated Report aims to provide a holistic view of the Company's strategy, governance and performance and how they work together to create value over the short, medium and long term for its stakeholders.

The narrative section of the Integrated Report is guided by the <IR> framework outlined by the International Integrated Reporting Council (IIRC). The Integrated Report is a part of this Annual Report, which provides a clear, concise and comprehensive vision of the Company's business model.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as specified in Regulation 34(2)(e) read with Schedule V of Listing Regulations, with detailed review of the operations, performance and future outlook of the Company and its business forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

At DNL, Corporate Social Responsibility ("CSR") is an integral part of the Company's commitment towards inclusive growth and sustainable development. Through focused interventions in healthcare, education, livelihood enhancement, environmental sustainability and community development, the Company continues to create long-term value for society while contributing to the well-being of communities in and around its areas of operation.

The Company has a duly constituted CSR Committee comprising four members, including two Independent Directors. Details of the Committee, its terms of reference, meetings held, and attendance of members are provided in the Corporate Governance Report. During the year under review, all recommendations made by the CSR Committee were accepted by the Board.

The Company has adopted a CSR Policy approved by the Board, which provides the framework for planning, implementation, monitoring, and evaluation of CSR initiatives. The Policy is available on the Company's website at www.godeepak.com.

During FY 2025-26, the Company spent ₹ 9.64 Crores on CSR activities against the statutory requirement of ₹ 8.68 Crores, being 2% of the average net profits of the preceding three financial years in accordance with Section 135(5) of the Act., Consequently, an excess amount of ₹ 0.96 Crores was spent during the year, which is eligible for set-off against CSR obligations of the succeeding three (3) financial years, in accordance with applicable provisions of the Act and the CSR Rules.

The Company's CSR initiatives are implemented either directly or through Deepak Foundation, the Group's CSR arm, and other credible institutions and organisations. These initiatives are primarily focused on improving the quality of life of communities residing in and around the Company's manufacturing locations and other underserved regions.

Healthcare

Deepak Medical Foundation ("DMF") Hospital at Nandesari has been a cornerstone of community healthcare for over four decades, serving as one of the largest and most reliable healthcare institutions in the region with round-the-clock medical services.

Established initially as a Mother and Child Health (MCH) unit, the hospital has progressively evolved into a fully equipped 28-bedded multi-speciality facility. It offers a wide spectrum of services, including a 10-bedded Intensive Care Unit (ICU), 24x7 casualty and emergency care, as well as comprehensive OPD and IPD services. The hospital also provides specialized consultations in Gynaecology and Obstetrics, Paediatrics, Psychiatry, General Surgery, and Dental care, supported by qualified medical officers available round the clock, along with experienced nursing and paramedical staff.

Additionally, the hospital is equipped with modern diagnostic and pharmacy facilities, providing services at affordable rates while taking into consideration the economic profile of the local population. DMF Hospital also actively undertakes outreach initiatives and health promotion programs aimed at encouraging preventive healthcare practices among industrial worker communities in the Nandesari Industrial Area.

The Company's Mobile Health Units ("MHUs") have further strengthened its commitment to accessible healthcare by delivering essential medical services directly to the doorsteps of underserved populations. These units cater to primary healthcare needs, adolescent health, child nutrition, and health awareness counselling. The interventions through MHUs have resulted in significant improvements in community health indicators, including enhanced haemoglobin levels among adolescents through effective anaemia management, reduction in undernutrition among children, and better adoption of hygiene practices, breastfeeding, and safe motherhood through targeted awareness sessions.

The Palliative Care Services project has provided compassionate and dignified care to patients suffering from serious illnesses, including cancer, and has supported individuals travelling from across the country in accessing such specialised treatment. In addition, the Laboratory and Diagnostic Services established in Dahej region have significantly strengthened healthcare accessibility for the local population by enabling timely and

accurate diagnosis, thereby facilitating early intervention and improved health outcomes.

Education

The Integrated Child Development Scheme ("ICDS") provides a comprehensive package of services, including supplementary nutrition, immunisation, health check-ups, referral services, non-formal preschool education, and nutrition and health awareness. The initiative is aimed at fostering a conducive learning environment and ensuring the holistic development of children. During the year, several activities were undertaken under this program, including parent counselling sessions, health screenings, uniform distribution, and school readiness assessments. The Company also completed the renovation and digitalisation of five (5) Anganwadi Centres, where smart classroom facilities were introduced to enhance digital learning and broaden students' exposure to modern educational methods.

In addition, Science, Technology, Engineering and Mathematics ("STEM") education initiatives were implemented to provide primary school students with hands-on learning experiences in science and mathematics, thereby strengthening conceptual understanding and improving academic outcomes. Remedial classes were also conducted to support children requiring additional academic attention, enabling them to build a stronger learning foundation, improve their academic performance, and gain confidence.

Further, the Mobile Library project continues to provide students with access to a wide range of books and learning materials beyond their formal curriculum, thereby encouraging reading habits and enhancing cognitive development. The program includes the provision of age-appropriate library books, structured learning materials, "read-aloud" storytelling sessions, and remedial support in subjects such as language, mathematics, and basic English, along with workbook-based practice. It also focuses on capacity building of community-based women, known as "Vidya Sathis," who play a crucial role in supporting children with their academic needs and engaging with parents to monitor student progress. This initiative has contributed significantly to improving student attendance, fostering interest in reading, and strengthening foundational literacy and numeracy skills.

The Company also contributed to technology business incubation through Atal Innovation Centre – IISER Pune SEED Foundation (AIC-SEED), supported by the Atal Innovation Mission, NITI Aayog, with the objective of fostering innovation and promoting science-based entrepreneurship.

Livelihood Enhancement

Project Sangaath is aimed at empowering underprivileged communities by facilitating access to various government welfare schemes. The initiative involves identifying schemes for which individuals are eligible, assisting them in obtaining the necessary pre-requisite documentation, and supporting their enrolment and registration processes to enable them to avail entitled benefits. Through this structured intervention, Project Sangaath has significantly impacted the lives of lakhs of beneficiaries by improving their access to social security and welfare support.

The Project Jal Sanchay Yojana focuses on promoting sustainable agricultural practices through water harvesting, micro-irrigation, and integrated farming techniques. The initiative is designed to enhance agricultural productivity, ensure better water availability, and strengthen rural livelihoods. In addition, cattle health initiatives undertaken by the Company have supported farming communities by improving livestock productivity and creating awareness about effective animal health management practices.

The Company has also extended its support to SVADES (Society for Village Development in Petrochemicals Area), a collaborative platform that fosters a strong partnership between industry and rural communities. This initiative aims to drive effective socio-economic development in villages located in the vicinity of industrial areas, particularly around Nandesari.

Collectively, these initiatives have contributed towards enhancing household incomes of beneficiaries and have led to a noticeable improvement in their overall standard of living.

The Annual Report on CSR activities pursuant to Section 135 of the Act, forms part of this Annual Report as Annexure – E and is also available on the Company's website at www.godeepak.com.

NOMINATION AND REMUNERATION POLICY

Your Company has adopted a Nomination and Remuneration Policy for the appointment and remuneration of Directors, Key Managerial Personnel and other employees of the Company.

The Nomination and Remuneration Policy includes the criteria for determining qualification, positive attributes, independence of Directors and other matters as required under Section 178(3) of the Act and is annexed as Annexure – F. The Nomination and Remuneration Policy is also available on the Company's website at www.godeepak.com.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as Annexure - G.

Disclosures relating to remuneration and other details as 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 forms part of this Report. However, in accordance with the provisions of the second proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members of the Company excluding the aforesaid information.

The aforesaid information is available for inspection by the Members up to the date of the ensuing Annual General Meeting on all working days, except Saturdays, during business hours at the Registered Office of the Company. Members desirous of obtaining such information may write to the Company Secretary at investor@godeepak.com.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT - 7 for the Financial Year ended March 31, 2026, is available on the Company's website at www.godeepak.com.

The Annual Return shall be filed with the Ministry of Corporate Affairs, within the prescribed timelines.

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

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are provided in Annexure - H forming part of this Report.

STATE OF COMPANY'S AFFAIRS

The state of your Company's affairs is given under the heading 'Performance Review' and various other headings in this Report and in the Management Discussion and Analysis, which forms part of the Annual Report.

SIGNIFICANT OR MATERIAL ORDERS PASSED AGAINST THE COMPANY

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

SECRETARIAL STANDARDS

During the year under review, your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India, with respect to Meetings of Board and its Committees and General Meetings, respectively. The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended and such systems were adequate and operating effectively.

RESEARCH & DEVELOPMENT

Your Company's innovation infrastructure is anchored by a centralised Research and Development (R&D) facility, Deepak Research and Development Centre (DRDC) at Savli, Gujarat. DRDC is recognized by The Department of Scientific & Industrial Research, Government of India since 1977 and is an ISO certified entity. It has a dedicated team of 103 professionals, working on various molecules and chemicals many of which are under patenting process. Your Company has cumulatively filed around 86 patent applications, of which 26 patents have already been granted. Your Company's R&D facility is crucial to its success with its ability to develop advanced intermediates which requires complex chemistries and engineering. During the year, DRDC strengthened its focus on solving complex plant challenges, enhancing process efficiencies, and accelerating the commercialisation of new technologies and high-value products.

NEW R&D CENTRE AT SAVLI, VADODARA

Your Company has inaugurated its state-of-the-art Deepak Research & Development Centre (DRDC) at Savli, Vadodara and is operational since October 2025. This new R&D facility represents a significant step in strengthening DNL's innovation ecosystem. Spread across 20,000 sq. metres, the world-class facility has been designed to support Deepak Group's current and future growth aspirations.

The centre comprises 100,000 sq. ft. of advanced laboratory infrastructure, including:

- R&D synthesis laboratories
- Analytical Development facility
- Process engineering and Process Safety labs
- Scale-up plant facilities
- Engineering and project development units
- Environment lab
- Process Engineering and Research Innovation (PERI)

Designed to safely handle complex chemistries, such as high pressure – high temperature reactions, oxidation reactions, and handling of hazardous chemicals; the facility provides a strong foundation for driving innovation from concept to commercialisation. This centre has potential to play pivotal role in advancing new chemistry, material sciences, speciality chemicals, catalysis and sustainable processes while supporting India's ambition of becoming a global chemical innovation hub.

To foster new technology platforms and continuous process development, your Company has invested in world class infrastructure, flow reactors, etc. under Process Engineering Research and Innovation.

To support the process development activities, the Analytical Team takes integral part at every stage of the product/ process development. The team is strengthened by inducting skilled man-power and analytical tools such as Gas Chromatography (GC), Gas Chromatography-Headspace (GC-HS), Gas Chromatography Mass Spectrometry (GC-MS), High Performance Liquid Chromatography (HPLC), Liquid Chromatography Mass Spectrometry (LC-MS), Ultra Performance Liquid Chromatography (UPLC) and Ion Chromatography (IC), UV, IR etc.

Inhouse environment lab dedicated for developing waste treatment methodology for new process and products as well as waste valorization opportunities ensures promoting sustainable practice and minimise environmental impacts.

To further enhance scientific excellence, your Company continues to collaborate with leading academic and research institutions, including IIT Bombay, ICT Mumbai, IICT Hyderabad, NCL Pune, CSMCRI Bhavnagar, Dharmsinh Desai University, M.S. University, and GSFC University, creating a strong ecosystem for knowledge exchange and technology development.

PROCESS SAFETY ACTIVITIES

Your Company is renowned for its advanced process control (APC) systems, which are integral to the development of safe and efficient products and processes. This facility has a dedicated process safety team, which analyses the chemical processes for their safe operations based on in-house Accelerated Reaction Calorimeter (ARC), Differential Scanning Calorimeter (DSC), Reaction Calorimeter with gas evolution analysis (RC). Also, the team takes help from third party labs for other safety data generation e.g. powder safety data.

TECHNOLOGY

Laboratory-scale Continuous Stirred Tank Reactor (CSTR) systems are deployed to transform batch reactions into continuous operations, thereby enhancing yield, product quality, and throughput while simultaneously reducing operational costs and strengthening process safety. Complementing these systems, lab-scale parallel synthesizers enable rapid screening and optimization of process parameters, significantly accelerating development timelines. Additionally, mini pilot-scale equipment—including centrifuges, Nutsche filters, and Pilodist units etc. —are routinely utilized to generate reliable engineering data. Parallel high-pressure reactor assemblies fabricated from specialized materials of construction further facilitate efficient catalyst screening and evaluation for comprehensive process insight.

STATE-OF-THE-ART PILOT PLANTS

Your Company consists of two advanced pilot facilities at Roha, Maharashtra and Nandesari, Gujarat. The pilot plants act as link between R&D and commercial production of various intermediates used in agrochemicals, dyes, pharmaceuticals, personal care products etc., thereby allowing your Company to deliver quality products seamlessly. The pilot facility boasts of stainless steel and glass lined reactors along with distillation columns, handling systems for gas and liquid raw materials. The pilot facilities are fully-equipped with advanced instruments, Distributed Control system (DCS) and utilities like brine, low pressure steam, cooling water, – etc.

Training of technical team

To upgrade the skill and exposure of the DRDC employees, scheduled training program as per the work profile is arranged across the Financial Year. This year your Company conducted training and workshop on Flow Chemistry, Process Safety, and ASPEN etc. These workshops introduced the salient feature of the process scale-up and process safety enhancing the competency of participants.

SAFETY, HEALTH & ENVIRONMENT (SHE) COMMITMENT

At DNL, safety is not merely a priority but a fundamental value that guides all our activities and decision-making processes. Throughout the Financial Year, we have implemented a range of strategic initiatives to further strengthen our safety culture and enhance workplace health, safety, and regulatory compliance. These efforts demonstrate our proactive approach to identifying and mitigating risks while reaffirming our commitment to safeguarding the well-being of employees, contractors, business partners, and the communities we serve.

The efforts of the Company towards SHE has been recognized by prestigious industry bodies. The Company received award for 'Best Responsible Care Committed Company' for the year 2024 by Indian Chemical Council and also received 'Safety Achievement Award' for FY 2024–25 under the Vision Zero Ranking System by OSH Academy.

For further information on Key Safety related initiatives implemented by the Company, refer to Manufactured Capital section of the Integrated Report.

HUMAN RESOURCES

At Deepak Group, our people are central to our long-term growth and success. During the year, your Company continued to strengthen Company's human capital practices through focused initiatives in talent management, workforce planning, diversity and inclusion, employee engagement, well-being, digital transformation, and industrial relations.

Talent management efforts were focused on strengthening leadership continuity and organizational capability through succession planning, identification of critical positions, talent mapping, talent reviews, and the development of a robust leadership pipeline. Internal mobility continued to be encouraged as a key capability-building and career development mechanism. Organisation has adopted coaching culture initiative "Managers as Coach" as a part of which, 23 senior management leaders were certified as Coach through Coaching Institute. Spot coaching was also conducted for employees across Deepak Group. In line with our focus on operational excellence, a comprehensive Manpower Optimization Study was undertaken at the Nandesari facility in partnership an with external consultant, providing valuable insights into workforce productivity, resource utilization, and future manpower planning.

The Company continued to advance its Diversity, Equity and Inclusion (DEI) agenda through a formal DEI Policy, accessible workplace infrastructure, inclusive hiring practices, and focused initiatives such as Deepak LeadHer, aimed at supporting the development, networking, and career growth of women employees. Employee engagement and belongingness were further strengthened through initiatives such as Deepak Unscripted, Deepak Women Success Stories, celebrations of International Women's Day and International Men's Day, and

recognition programmes including Long Service Awards. Workplace safety and respect continued to be reinforced through POSH governance, awareness campaigns, Internal Committee capability-building programmes, and regular communication on equal opportunity and zero tolerance towards misconduct.

Employee well-being remained a priority through Deepak Cares, launched in partnership with Silver Oak Health, providing confidential counselling and emotional wellness support to employees and their eligible family members. Additional initiatives included Yoga Day programmes, preventive healthcare campaigns, health awareness sessions, mammography screening, and annual medical check-ups across locations.

Employee listening continued to be strengthened through the AIKYAM Employee Engagement Survey 2025, conducted through Lissen.io, which recorded an engagement score of 65, along with Focus Group Discussions across locations to develop targeted action plans and enhance employee experience. Leadership communication was further strengthened through a Group-wide Town Hall that enabled open dialogue and alignment on business priorities.

In line with the Company's digital transformation agenda, HR processes continued to be enhanced through technology-enabled systems and employee self-service platforms, improving efficiency, transparency, and employee experience.

Industrial relations remained a key focus area during the year, with the Company maintaining constructive engagement with employee representatives and trade unions across manufacturing locations.

Through these initiatives, Deepak Group remains committed to building an inclusive, engaged, high-performing, and future-ready workforce that supports sustainable business growth.

INSURANCE

All insurable interests of the Company, including inventories, buildings, plant and machinery, and other fixed and movable assets, are comprehensively and adequately insured against a wide range of risks. These include, inter alia, risks arising from fire, natural calamities, burglary, machinery breakdown, and other operational and external perils, in line with industry best practices.

The Company periodically reviews its insurance coverage to ensure that it remains commensurate with the scale, nature, and geographic spread of its operations. This proactive approach mitigates potential financial losses and safeguards business continuity in the event of unforeseen contingencies.

Your Company has in place Directors' and Officers' Liability Insurance (D&O) for all its Directors (including Independent Directors) and members of the Senior Management Team for such quantum and risks as determined by the Board in line with the requirement of Regulation 25(10) of the Listing Regulations.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure, and inclusive work environment and maintains a zero-tolerance approach towards any form 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, the Company has adopted a Policy on Prevention of Sexual Harassment of women at workplace.

The Policy provides a robust framework for the prevention, prohibition, and redressal of complaints relating to sexual harassment and ensures a work environment that upholds dignity, respect, and equal opportunity for all employees. During the year under review, the Company conducted awareness and sensitization programmes across its various locations to promote understanding of the Policy and reinforce a culture of mutual respect and professional conduct.

The Company has duly complied with the provisions relating to the constitution of Internal Committees ("ICs") under the aforesaid Act. Internal Committees have been constituted at various locations of the Company to address and redress complaints of sexual harassment in a fair, timely, and confidential manner.

The details of complaints relating to sexual harassment at workplace during the year ended March 31, 2026 are provided as under:

a) Number of Complaints Pending at the beginning of the Financial Year: Nil

b) Number of complaints of sexual harassment received during the year: Nil

c) Number of complaints disposed-off during the year: Nil

d) Number of cases pending for more than ninety days: Nil

DISCLOSURE UNDER MATERNITY BENEFITS ACT, 1961

The Company is committed to fostering an inclusive, equitable and supportive work environment and complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Eligible women employees are provided maternity benefits and related entitlements in accordance with the applicable statutory requirements.

The Company recognizes the importance of supporting employees during maternity and remains committed to promoting their health, well-being and work-life balance through a workplace culture that is caring, respectful and compliant with all applicable labour laws.

GREEN INITIATIVES

Climate change is a critical global challenge, deeply intertwined with human activities and industrial operations. Recognizing its responsibility, your Company is committed to mitigate its environmental impact by setting ambitious targets to reduce

greenhouse gas (GHG) emissions and enhancing business resilience across its operations, value chain, and surrounding communities.

Sustainable Energy & Emission Reduction Initiatives

Your Company has implemented multi-faceted strategies to minimize GHG emissions and transition towards a more sustainable future. Key initiatives include:

- Expanding the use of renewable energy to reduce dependency on fossil fuels.
- Deploying advanced energy-efficient technologies to optimize resource consumption.
- Leveraging AI-driven solutions to enhance operational efficiency and achieve sustained energy savings.
- Environmental Protection & Waste Management

Your Company has taken significant steps to reinforce environmental protection and waste management, including:

Online Continuous Emission Monitoring System (OCEMS): Installed for real-time air quality monitoring and emission control.

Waste-to-Biofertilizer Conversion: Canteen waste is processed into biofertilizer, supporting green belt development.

Sustainable Waste Utilization: Trials are underway to use Effluent Treatment Plant (ETP) sludge and agro waste as alternative boiler fuels, reducing coal consumption and improving waste management practices.

Large-Scale Reforestation & Community Engagement

As part of its broader sustainability initiatives, your Company has partnered with the Forest Department for an extensive tree plantation drive in Village Shelavali, Taluka Shahapur, District Thane, Maharashtra.

Over 55,000 native trees have been planted across 50 hectares, contributing to:

- Carbon sequestration and climate mitigation.
- Biodiversity conservation and habitat restoration.
- Improved air quality, soil erosion control and enhanced water retention.
- Generating local employment opportunities and strengthens afforestation efforts in the region.

'Go Green' Initiative & Paperless Communication

In alignment with Section 20 of the Act and its commitment to environmental sustainability, your Company has adopted paperless communication practices. As part of this initiative, copies of the Notice for the 55th Annual General Meeting and the Integrated Annual Report for FY 2025-26 are being sent to all registered members and others through electronic mode only.

This transition to digital communication reflects DNL's commitment to the 'Go Green' initiative and its ongoing efforts to minimize its ecological footprint.

INDUSTRIAL RELATIONS

During FY 2025-26 industrial relations across the Company in multiple demographics remains harmonious and issues, if any, were discussed and resolved by bilateral dialogues and zero man-days were lost.

GENERAL DISCLOSURES

The Board of Directors state that during the year ended March 31, 2026:

- No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and or its operations in future;
- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016;
- The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- No shares with differential voting rights and sweat equity shares have been issued;
- No public deposits as defined under Chapter V of the Act have been accepted by the Company;
- No change in the nature of business of the Company.

ACKNOWLEDGEMENT

The Board express their deep appreciation to all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

The Directors also appreciate support and co-operation the Company has received from its Suppliers, Customers, Distributors, etc.

The Directors also take this opportunity to thank all shareholders, government and regulatory authorities and stock exchanges for their continued support.

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
(DIN: 00028377)

Date: May 15, 2026
Place : Vadodara

Annexure-A

Form No. MR-3

Secretarial Audit Report

for the Financial Year ended March 31, 2026

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Deepak Nitrite Limited,
2nd Floor, Fermenter House, Alembic City,
Alembic Avenue Road,
Vadodara, Gujarat 390003

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and adherence to good corporate practices by **Deepak Nitrite Limited** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026, according to the provisions of:

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

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018; No event occurred during the period under review which attracted provisions of these Regulations. Hence, not applicable;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No events occurred during the period under review which attracted provisions of these Regulations. Hence, not applicable;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; No event occurred during the period under review which attracted provisions of these Regulations. Hence, not applicable;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; No event occurred during the period under review which attracted provisions of these Regulations. Hence, not applicable; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; No event occurred during the period under review which attracted provisions of these Regulations. Hence, not applicable.

vi. Other laws as applicable specifically to the Company:

   a) The Environment (Protection) Act, 1986,

   b) The Water (Prevention & Control of Pollution) Act, 1974,

   c) The Air (Prevention & Control of Pollution) Act, 1981,

d) Public Liability Insurance Act, 1991,

e) Explosives Act, 1884,

f) Hazardous Wastes (Management, Handling, and Trans-Boundary Movement) Rules, 2008,

g) Petroleum Act, 1934 and rules made thereunder,

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India; and

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above, except filing of one E-form with additional fees and the following observations:

- As per the requirements of Regulation 21 of the SEBI (LODR) Regulations, 2015, the maximum gap between the two consecutive Meetings of the Risk Management Committee shall not be more than 210 days. However, it is observed that during the year under review, two Meetings of Risk Management Committee were held on April 11, 2025 and on November 10, 2025 which shows that the gap between two consecutive meetings exceeded the stipulated period by 2 days. It is submitted by the Management of the Company that the above gap between the two meetings is owing to prior commitments of certain members of the Committee. Further, necessary clarification has been submitted by the Company to Stock Exchange and no action was taken against the Company.

We further report that:

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

Adequate notice is given to all Directors to schedule the Board 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 by Directors on the Agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board meetings were carried through unanimous consent and hence there are no dissenting members' view to be captured and recorded as part of the minutes.

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 review period, the Company does not have any event having a major bearing on its affairs in pursuance of the above-mentioned Laws, Rules, Regulations, Guidelines, Standards except the following, for which necessary approvals were obtained/disclosure been made:

a) The resignation of Shri Prakash Samudra, Independent Director of the Company took place with effect from the close of business hours on April 9, 2025 and the Company made disclosures to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and the same was noted by the Board of Directors at their Meeting held on April 9, 2025.

b) The Board of Directors of Deepak Chem Tech Limited ('DCTL'), a wholly owned material subsidiary of the Company, at their meeting held on April 9, 2025 approved the setting up manufacturing complex to produce Phenol & Acetone, Isopropyl Alcohol and related infrastructure / utilities with the aggregate investment of around ₹ 3,500 Crores and also approved setting up a multi purpose manufacturing facility with a capital outlay around ₹ 220 Crores, for which the Company made necessary disclosures to BSE and NSE on the same day i.e. April 9, 2025.

c) DCTL issued and allotted 11,59,00,000 9% Optionally Convertible Redeemable Preference Shares ('OCRPS') of ₹ 100 each during the Financial Year 2025-26 to Deepak Phenolics Limited ('DPL'), another wholly owned material subsidiary of the Company and the Company made necessary disclosures to BSE and NSE on the same day of the respective allotments.

d) The Company invested by way of subscription of 1,20,50,000 9% Optionally Convertible Redeemable Preference Shares ('OCRPS') of ₹ 100 each, issued by DCTL during the Financial Year 2025-26 and the Company made necessary disclosures to BSE and NSE on the same day of respective allotments.

e) Shri Sanjay Asher and Smt. Purvi Sheth completed their second consecutive terms as Independent Directors of the Company and accordingly, ceased to be Independent Directors with effect from June 28, 2025. The Company made necessary disclosures to BSE and NSE on the same day, i.e. June 28, 2025.

f) The approval of Members of the Company was obtained by way of Special Resolution through the postal ballot conducted from April 26, 2025 till May 25, 2025 for the appointment of Dr. Arvind Nath Agrawal, Shri Mahesh Chhabria and Ms. Bhumika Batra as Independent Directors of the Company for a term of three (3) consecutive years effective from June 28, 2025 and

for the re-appointment of Shri Punit Lalbhai and Shri Vipul Shah as Independent Directors of the Company for a second term of three (3) consecutive years effective from August 8, 2025.

g) The Company received two orders passed by the Assistant Provident Fund Commissioner, Bharuch, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act"), for payment of interest under Section 7Q and damages under Section 14B of the EPF Act. The order was received on 6th August, 2025 and the Company made necessary disclosure to BSE & NSE within 24 hours of receipt of the said orders i.e. on 7th August, 2025.

h) The approval of Members was obtained by way of Ordinary Resolution for declaration of Dividend of ₹ 7.50 (Rupees Seven and Paisa Fifty Only), being 375%, per Equity Share of face value of ₹ 2.00 (Rupees Two Only) each for the Financial Year ended March 31, 2025 in 54th Annual General Meeting of the Company held on August 14, 2025.

i) DCTL commissioned, its Hydrogenation Plant at Dahej, Dist. Bharuch, Gujarat on September 26, 2025 with the total capital expenditure of approximately ₹ 115 Crores. The Company made necessary disclosures of the said event to BSE and NSE on the same day. i.e. September 26, 2025.

j) DCTL commissioned manufacturing operations at its Nitric Acid Plant on December 04, 2025 at Nandesari, Gujarat with the total capital expenditure of approximately ₹ 515 Crores. The Company made necessary disclosures of the said event to BSE and NSE on the same day i.e. December 4, 2025.

k) DCTL commissioned, its Nitration and 2nd Hydrogenation Plant at Dahej, Dist. Bharuch, Gujarat on January 19, 2026 with the total capital expenditure of approximately ₹ 85 Crores. The Company made necessary disclosures of the said event to BSE and NSE on the same day. i.e. January 19, 2026.

l) The Company received two orders from the Chief Controlling Revenue Authority, Gandhinagar ("CCRA"). Pursuant to one order, the order dated September 9, 2024 passed by the Deputy Collector for recovery of stamp duty of ₹ 21,00,000 and penalty of ₹ 50,000 was set aside. Pursuant to the other order, the matter relating to the order dated September 9, 2024 for recovery of stamp duty of ₹ 86,10,000 and penalty of ₹ 50,000 was remanded back to the Deputy Collector for reassessment of the documentary evidence. The orders were received by the Company on January 7, 2026, and the Company made necessary disclosures to BSE and NSE on the same day, i.e., January 7, 2026.

m) The Company received an order passed by Additional Commissioner, CGST & Central Excise, Vadodara-1, Vadodara against Deepak Phenolics Limited, a wholly owned material subsidiary of the Company imposing a penalty and recovery of alleged ineligible Input Tax Credit. The order was received on October 8, 2025 and the Company made necessary disclosures to BSE and NSE within 24 hours of receipt of the said order i.e. on October 9, 2025.

n) The Company received an order passed by Assistant Commissioner of State Tax, Unit-40, Vadodara, Gujarat against the Company under the Gujarat Goods and Service Tax Act, 2017 for recovery of Tax amount, interest amount and Penalty. The order was received on March 25, 2026 and the Company made necessary disclosures to BSE & NSE on the same day i.e. March 25, 2026.

FOR **KANJ & CO. LLP**
Company Secretaries

Dinesh Joshi
Designated Partner
Membership No.: F3752
CP No.: 2246
UDIN: F003752H000371801
Peer Review Certificate No.: 6309/2024

Date: May 15, 2026
Place: Pune

This Report is to be read with our letter of even date which is annexed as **Appendix A** and forms part of this report.

Appendix A

To,
The Members,
Deepak Nitrite Limited,
2nd Floor, Fermenter House, Alembic City,
Alembic Avenue Road,
Vadodara, Gujarat 390003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report 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 **KANJ & CO. LLP**
Company Secretaries

Dinesh Joshi
Designated Partner
Membership No.: F3752
CP No.: 2246
UDIN: F003752H000371801
Peer Review Certificate No.: 6309/2024

Date: May 15, 2026
Place: Pune

Annexure-B

Secretarial Audit Report

for the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Deepak Phenolics Limited
4th Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390003,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deepak Phenolics Limited** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026, ("review 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 Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992

   a. SEBI (Depositories and Participants) Regulations, 2018, to the extent applicable;

   b. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client, to the extent applicable; and

   c. The other Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992; Not applicable to the Company being an Unlisted Public Company.

vi. Other sector specific laws as follows:

   a) The Environment (Protection) Act, 1986;

   b) The Water (Prevention & Control of Pollution) Act, 1974;

   c) The Air (Prevention & Control of Pollution) Act, 1981;

   d) Explosive Act, 1884.

   e) Petroleum Act, 1934.

   f) Chemical Weapons Convention Act, 2000.

   g) Boilers Act, 1923 / 2025.

   h) Public Liability Insurance Act, 1991.

We have also examined compliance with all the applicable Clauses / Regulations of the following: -

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

ii. Being an Unlisted Public Company, Clauses / Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, etc. as mentioned above, and is generally compliant with the clauses of Standards.

We further report that;

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

B. Adequate notice was given to all the Directors to convene the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance for all the meetings and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the Size and Operations of the Company to monitor and ensure compliances with all the applicable Laws, Rules, Regulations and Guidelines;

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc., having a major bearing on the Company's affairs.

Samdani Shah & Kabra
Company Secretaries

S. Samdani
Partner
FCS No. 3677; CP No. 2863
ICSI Peer Review No. : 7619/2026
ICSI Unique Code: P2008GJ016300
UDIN: F003677H000339826

Date: May 12, 2026
Place: Vadodara

This Report is to be read with our letter of even date which is annexed as **Appendix A** and forms part of this report.

Appendix A

To
The Members,
Deepak Phenolics Limited
4th Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390003,
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

i. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these Secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

iv. 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 Company's affairs.

Samdani Shah & Kabra
Company Secretaries

S. Samdani
Partner
FCS No. 3677; CP No. 2863
ICSI Peer Review No. : 7619/2026
ICSI Unique Code: P2008GJ016300
UDIN: F003677H000339826

Date: May 12, 2026
Place: Vadodara

Annexure-C

Secretarial Audit Report

for the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Deepak Chem Tech Limited
1st Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390003,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deepak Chem Tech Limited** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026, ("review 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 Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992:

   a. SEBI (Depositories and Participants) Regulations, 2018, to the extent applicable;

   b. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client, to the extent applicable;

   c. The other Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, Not applicable to the Company being an Unlisted Public Company.

vi. Other sector specific laws as follows:

   a) The Environment (Protection) Act, 1986;

   b) The Water (Prevention & Control of Pollution) Act, 1974;

   c) The Air (Prevention & Control of Pollution) Act, 1981;

   d) The Environment (Protection) Act, 1986.

   e) Public Liability Insurance Act, 1991.

   f) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

   g) Petroleum Act, 1934 and the Rules made thereunder.

   h) The Indian Boilers Act, 1923.

We have also examined compliance with all the applicable Clauses / Regulations of the following: -

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

ii. Being an Unlisted Public Company, Clauses / Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, etc. as mentioned above, and is generally compliant with the clauses of Standards.

We further report that;

A. The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is given to all the Directors to convene the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and requisite compliances for calling meeting with shorter notice period were ensured, wherever required, and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the Size and Operations of the Company to monitor and ensure compliances with all the applicable Laws, Rules, Regulations and Guidelines;

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc., having a major bearing on the Company's affairs.

Samdani Shah & Kabra
Company Secretaries

S. Samdani
Partner
FCS No. 3677 | CP No. 2863
ICSI Peer Review No. 7619/2026
ICSI Unique Code: P2008GJ016300
UDIN: F003677H000350386

Date: May 13, 2026
Place: Vadodara

This Report is to be read with our letter of even date which is annexed as **Appendix A** and forms part of this report.

Appendix A

The Members,
Deepak Chem Tech Limited
1st Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390003,
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

i. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

iv. 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 Company's affairs.

Samdani Shah & Kabra
Company Secretaries

S. Samdani
Partner
FCS No. 3677 | CP No. 2863
ICSI Peer Review No. 7619/2026
ICSI Unique Code: P2008GJ016300
UDIN: F003677H000350386

Date: May 13, 2026
Place: Vadodara

Annexure-D

Business Responsibility & Sustainability Report

At Deepak Nitrite Limited ('DNL'), sustainability remains at the heart of our business operations, strategic planning, and decision-making processes. Our unwavering commitment to responsible business practices drives us to achieve our Environmental, Social, and Governance ('ESG') objectives. We are dedicated to conducting our business in a manner that safeguards the environment, contributes positively to society, and generates long-term value for all stakeholders.

We continually integrate ESG considerations into our business strategy and operational excellence initiatives, creating sustainable value while enhancing organizational resilience and supporting responsible growth. We are committed to fostering a safe, inclusive, and supportive workplace, where employees are empowered through robust health, wellness, safety, skill development, leadership training, and human rights awareness programmes. Our people remain our most valuable asset, and their well-being and growth are central to our long-term success.

We continually refine our ESG strategies and collaborate with stakeholders to achieve shared sustainability goals. Our environmental initiatives focus on increasing renewable energy usage, improving energy efficiency, reducing resource consumption, and lowering carbon emissions. Supported by long-term PPAs for hybrid renewable energy (wind and solar) at our various sites, we continued to increase the share of renewable energy in our overall energy mix during FY 2025-26. These initiatives, coupled with focused efficiency improvements and process optimization measures, contributed to a **12.2% reduction in absolute greenhouse gas (GHG) emissions,** reinforcing our commitment towards a low-carbon future.

In line with this vision, we successfully deployed Scaleban technology in our cooling tower system, enabling the utilization of R.O. reject water in place of routing it to the Multiple Effect Evaporator (MEE). This initiative has reduced freshwater consumption, optimized resource utilization, and lowered operating costs. Further strengthening our circular economy approach, we continue to leverage the 4R concept, Reduce-Reuse-Recycle-Recover to transform waste into value. Our advanced pollution control systems enable us to recycle around **35% of wastewater generated,** demonstrating our commitment to responsible water stewardship.

Our commitment extends beyond operational boundaries into ecological restoration and biodiversity conservation. During the year, we restored **40 hectares of degraded coastal land through mangrove plantation,** supporting biodiversity enhancement, carbon sequestration, coastal protection, and climate resilience. We also continued to strengthen greenbelt development efforts across our manufacturing locations, contributing to ecological balance and environmental sustainability.

We are committed to creating an equitable workplace by promoting diversity, inclusion, and equal opportunities, while eliminating all forms of discrimination. Our community development initiatives focus on education, healthcare, skill development, and livelihood enhancement, empowering underserved communities and fostering inclusive growth. Through continuous stakeholder engagement, we seek to understand local needs and create lasting positive social impact.

DNL's governance framework is grounded in the principles of integrity, transparency, and accountability. We adhere to the highest standards of corporate governance, supported by a robust code of conduct, regular ethics training, and strong mechanisms for reporting and addressing concerns. We actively engage with suppliers, industry peers, government bodies, academic institutions, and non-governmental organizations to promote sustainable sourcing, responsible business practices, innovation, and knowledge sharing. A notable highlight of FY 2025-26 was DNL's inclusion in the **S&P Global Sustainability Yearbook 2026,** recognizing the Company's strong ESG performance and reinforcing its position among leading sustainability-driven chemical companies globally.

DNL remains steadfast in its pursuit of sustainability excellence. By seamlessly embedding ESG principles into our environmental, social, and governance strategies, we not only catalyse economic growth but also create enduring value for society and the environment, continually setting new benchmarks for responsible and sustainable business practices.

For Deepak Nitrite Limited

Date: May 15, 2026
Place: Vadodara

Maulik Mehta
Deputy Managing Director

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L24110GJ1970PLC001735
2	**Name of the Listed Entity**	Deepak Nitrite Limited
3	**Year of incorporation**	1970
4	**Registered office address**	2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390003
5	**Corporate address**	2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390003
6	**E-mail**	investor@godeepak.com
7	**Telephone**	+91 0265-2765200
8	**Website**	www.godeepak.com
9	**Financial year for which reporting is being done**	2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11	**Paid-up Capital**	₹ 27,27,86,082
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Arvind Bajpai, Company Secretary, Email:investor@godeepak.com, Telephone: +91 0265-2765200
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)**	This report is prepared on Standalone basis.
14	**Name of assessment or assurance provider**	Bureau Veritas (India) Private Limited
15	**Type of assessment or assurance obtained**	Reasonable Assurance for BRSR Core and Limited Assurance for BRSR Report

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Chemicals	Manufacturing, Trading of Chemicals	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	Nitro Toluidine	24119	21.0%
2	Sodium Nitrite	24117	15.0%
3	EHN	24119	13.0%
4	Optical Brightening Agents	24298	12.0%
5	4Nox	24119	5.0%
6	TFMAP	24119	5.0%
7	Sodium Nitrate	24119	4.0%
8	Para Cumidines	24117	3.0%
9	2, 4 Xylidine	24119	3.0%
10	MAHCL	24119	3.0%
11	DASDA	24297	3.0%
12	2MePPDA	24119	2.0%
13	2, 6 Xylidine	24119	1.0%
14	NSA	24119	1.0%

II. Operations

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

S. No.	Location	Number of plants	Number of offices	Total
1	National	5	3	8
2	International	0	0	0

19 Markets served by the entity:

a Number of locations

S. No.	Locations	Number
1	National (No. of states)	25
2	International (No. of countries)	49

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

37%

c A brief on types of customers

1. Manufacturers of Chemicals
2. Manufacturers of Products where chemicals produced by the Company are used as inputs

IV. Employees

20 Details as 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)	1,288	1,244	96.58	44	3.42
2	Other than Permanent (E)	33	30	90.91	3	9.09
3	**Total employees (D + E)**	**1,321**	**1,274**	**96.44**	**47**	**3.56**
	Workers					
4	Permanent (F)	159	159	100.00	0	0.00
5	Other than Permanent (G)	2,378	2,321	97.60	57	2.40
6	**Total workers (F + G)**	**2,537**	**2,480**	**97.75**	**57**	**2.25**

b Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	Differently-abled Employees					
1	Permanent (D)	2	2	100.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	**Total employees (D + E)**	**2**	**2**	**100.00**	**0**	**0.00**
	Differently-abled Workers					
4	Permanent (F)	1	1	100.00	0	0.00
5	Other than Permanent (G)	7	7	100.00	0	0.00
6	**Total workers (F + G)**	**8**	**8**	**100.00**	**0**	**0.00**

21 Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	12	1	8.33
Key Management Personnel	2	0	0.00

22 Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Turnover rate (%) in the current FY)			FY 2024-25 (Turnover rate (%) in the previous FY)			FY 2023-24 (Turnover rate (%) in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.23	21.27	13.27	13.27	18.75	13.45	13.60	31.11	14.32
Permanent Workers	27.49	0.00	27.49	2.31	0.00	2.31	3.16	0.00	3.16

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 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 entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Deepak Phenolics Limited	Subsidiary	100	YES
2	Deepak Chem Tech Limited	Subsidiary	100	YES
3	Deepak Nitrite Corporation Inc.	Subsidiary	100	YES
4	Deepak Advanced Materials Limited	Subsidiary	100	YES
5	Deepak PMC Limited	Subsidiary	100	YES
6	Deepak Oman Industries (SFZ) LLC	Subsidiary	51	YES
7	Narmada Thermal Power Private Limited	Step Down Subsidiary	100	YES

VI. CSR Details

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

Yes

ii Turnover

₹ 2,760.32 Crores

iii Net worth

₹ 3,215.33 Crores

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) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0		0	0	
Investors (Other than Shareholders)	No	0	0		0	0	
Shareholders	YES, https://www.godeepak.com/wp-content/uploads/2025/04/Investors-Grievance-redressal-policy-f.pdf	7	1	The outstanding complaint was resolved on 17th April, 2026.	12	0	
Employee and Workers	No	0	0		0	0	
Customers	Yes, Customer complaints are received by the relevant sales team and subsequently, recorded in a dedicated software system. These complaints are then processed in accordance with established Standard Operating Procedures to ensure a structured approach from investigation to resolution.	78	0	Complaints received were related to Logistics, Quality, packing and handling etc. All the complaints received during the year have been investigated and resolved.	73	0	Complaints received were related to Logistics, Quality, packing and handling etc. All the complaints received during the year have been investigated and resolved.
Value Chain Partners	NO	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 issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Use & Effluent Management	Opportunity	Access to clean and safe water is a fundamental human right and is aligned with the United Nations' Sustainable Development Goal 6, which aims to be achieved by 2030. As a responsible corporate citizen, we are committed to ensure that our operations do not negatively impact the quality or supply of water resources, thereby protecting the ecosystem and society at multiple levels.	NA	Positive - Effective water use and effluent management can drive significant positive financial outcomes for businesses. By optimizing water usage and managing effluent responsibly, companies can reduce operational costs, enhance resource efficiency and mitigate regulatory risks.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate Change & Emissions	Risk	Climate Change & Emissions stands as one of the most critical challenges confronting our planet today. Given the energy and water-intensive nature of chemical production, our failure to reduce our environmental footprint can have significant repercussions on our standing within the industry and our relationships with customers, investors and society as a whole.	We have embraced environmental consciousness through our commitment to sustainable manufacturing practices. This commitment is evident in our focus on reducing utility consumption, extracting value from waste and adopting clean technologies. We are continuously striving to enhance our energy efficiency. Additionally, we ensure that the effluents, emissions and waste generated at our manufacturing facilities remain within the permissible limits set by the respective Pollution Control Boards.	Negative - Climate change & Emissions related issues, if not addressed, would result in negative financial implications in long run. Climate related risks including physical as well as transition risk are directly associated with disruptions to our business operations as well as those of our value chain partners. Financial implications of mitigation efforts are well within our considerations while planning our business strategy.
3	Occupational Health & Safety	Risk	Given the inherent nature of our operations, our employees face a range of operational and safety hazards. It is crucial to address any process safety gaps and prevent Occupational Health and Safety (OHS) incidents that could potentially harm our employees. Neglecting employee well-being and safety not only jeopardises their physical welfare but also poses risks to achieving production targets and can have adverse effects on our assets, environment and overall business reputation.	We prioritise continuous safeguarding of occupational health, safety and employee wellbeing. Stringent safety measures are implemented at all our sites, including regular safety audits and the provision of appropriate personal protective equipment to our employees. We actively promote safety awareness through campaigns and training initiatives.	Negative - Employee health and safety issues, if not addressed, would result in negative financial implications.
4	Community Involvement	Opportunity	Engaging with the community in its development not only uplifts the community's standard of living but also cultivates future workers and consumers for businesses associated with the end products. This proactive involvement also enhances the Company's reputation by fostering goodwill as a benefactor within the community.	NA	Positive - The benefits to the community provided by CSR activities develop goodwill and boost the Company's brand, which has long-term financial benefits.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Growth & Profitability	Opportunity	The Company's capacity to deliver substantial value to all stakeholders hinges on its robust financial foundation. In light of escalating input and energy costs and enduring volatility in foreign exchange rates, maintaining a secure financial position is imperative. This stability not only fortifies its market position but also strengthens relationships with clients, investors and the broader public.	NA	Positive - A planned and methodical approach to investments and cost management will be determining factor to the success of the Company in the short run as well as in the long run.
6	Corporate Governance	Risk	Amid the dynamic landscape of the chemical industry, which is characterised by escalating macro-economic volatility, robust governance practices play a pivotal role in upholding ethical and transparent business operations. Meeting regulatory compliance requirements and effectively managing risks are paramount in ensuring responsible conduct and long term sustainability.	Our governance practices have been established by our competent and esteemed Board of Directors, comprising members with relevant industry expertise, independent thinking and extensive global exposure. Aided by practice transparency in financial reporting, sustainability efforts and other relevant disclosures and ethical decision making processes, bolstered by effective risk management, serve as the foundation of our governance framework. We have instilled a culture of accountability and integrity across the Company, recognising its vital role in promoting good governance practices. We implement and enforce a robust code of conduct and ethical standards to guide the behaviour and actions of employees at all levels. Our Board and management prioritise health, safety and environmental considerations by implementing robust safety protocols, promoting sustainable practices and minimising environmental impact. We have a comprehensive risk management framework to identify, assess and mitigate risks associated with operations, safety, environmental impact and compliance to solidify our governance approach.	Negative - Corporate Governance is increasingly the parameter for evaluation by external stakeholders and are likely to amplify competitive advantage relating to business sustainability. In case of their failure, it would have severe financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				We ensure strict adherence to all applicable laws, regulations and industry standards to maintain compliance and mitigate legal and reputational risks. We have established Board Committees, such as Audit, Risk Management, Nomination and Remuneration, CSR, Sustainability Committees and more to provide focussed oversight in critical areas. We regularly evaluate our governance practices, identify areas for improvement and implement necessary changes to enhance effectiveness and relevance and build trust with all stakeholders in line with global standards of ESG.	
7	Business Ethics & Compliance	Opportunity	Success in business depends on creating and sustaining a culture of ethics and integrity. It supports daily decision-making by providing employees and partners with a useful reference.	NA	Positive - Prioritizing business ethics and compliance can lead to significant financial benefits for organizations. By adhering to ethical standards and regulatory requirements, companies mitigate legal risks and avoid costly fines and penalties. A strong ethical culture also fosters trust and credibility with stakeholders, enhancing customer loyalty, investor confidence and employee morale.
8	Business Continuity	Opportunity	Risk management and ethics are interconnected. A company faces lower risks to its business when it adheres to ethical standards. Aligning business ethics with risk management is crucial for ensuring continuity and resilience during disruptive incidents.	NA	Positive - Business continuity ensures resilience against disruptions, minimizing revenue loss, operational downtime and reputational damage. This proactive approach helps maintain customer trust, preserves market position and reduces recovery costs, ultimately safeguarding profitability and sustaining long-term financial health.
9	Product Stewardship	Risk and Opportunity	Risk: Reputational damage, negative impact on market share. Opportunity: Reduction in environmental impact and increased stakeholder trust and in revenue.	DNL has established a protocol to assess the ESG (Environmental, Social and Governance) impacts of products during their development stages. These impacts are carefully considered in our decision-making processes. We have calculated the carbon footprint for most of our products and planning to conduct Life Cycle Assessments (LCA) for few of our existing products.	Positive - Increased circularity will result in decreased cost of materials, increased productivity and greater profitability. Such operational practices also cater to the customers preferences; aligned to responsibly sourced / manufactured products.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Sustainable Supply Chain	Risk	Having a sustainable supply chain is critical for Company's operations and business continuity. Considering the size of Company's operations, the Company can influence the ESG priorities for their suppliers. It will have a high impact on stakeholders as well.	We maintain a robust logistics and distribution network using secure transportation with GPS tracking to monitor raw materials and finished goods in real-time. Our organised warehousing ensures prompt customer deliveries. Leveraging our manufacturing expertise, integrated facilities and agile operations, we consistently deliver reliable and steady performance.	Negative - Any disruption in Supply Chain would adversely affect the business continuity and hence would jeopardise sustainability of business.
11	Waste Management	Opportunity	The production and use of agrochemicals generate hazardous waste, necessitating a focus on reducing waste generation, as well as recycling and reusing waste wherever possible.	NA	Positive - Implementing effective waste management strategies can lead to substantial financial benefits for businesses. By reducing waste generation, companies can lower disposal costs and improve resource efficiency.
12	Energy Management	Opportunity	Recognizing the importance of energy efficiency in all business activities, we actively monitor our performance using systems installed across multiple locations to track daily energy consumption. Our energy conservation strategy aligns with our commitment in achieving established sustainability goals and targets.	NA	Positive - Effective energy management practices can yield substantial financial benefits for businesses. By optimizing energy use, operational costs associated with utilities, such as electricity and fuel can be reduced.
13	Employee Engagement	Opportunity	Skilled and proficient employees execute their responsibilities with effectiveness and efficiency, contributing to a capable workforce that drives internal growth. This enhances product quality and ultimately, boosts revenue for the Company.	NA	Positive- Efforts in ensuring the skill development of the workforce will lead to a more efficient workforce and improved productivity of the Company.
14	Human Rights	Risk and Opportunity	Human rights significantly influence business operations both internally and externally, spanning from raw material procurement to distribution and disposal. They also play a crucial role in shaping the company's reputation throughout the entire value chain. Risk: Potential regulatory non-compliance and reputational damage. Opportunity: Upholding employees' and workers' rights through collective action.	We have implemented a robust human rights due diligence framework to systematically assess our operations. This includes conducting Human Rights Vulnerability Assessments at our operational sites to identify and mitigate risks, as well as monitoring and reporting our performance. We are committed to upholding human rights across all aspects of our business operations. Our commitment to respecting human rights extends to our business partners through alignment with our policies and contractual agreements. During FY 2025-26, no incidents of human rights violations were reported, demonstrating our dedication to maintaining ethical standards throughout our operations.	Positive- Implications of non-compliance to social adherence norms related to human rights will have reputation impact for any company. The mitigation of such risks requires investment in Human Rights Vulnerability Assessment and actions. Proactive and regular compliance by the workforce is imperative to ensure business continuity in the long run.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Customer Relationships	Opportunity	In a rapidly evolving and highly competitive operating environment, the growth of our business is intricately tied to our customer base. Strengthening our relationships with customers is, therefore, a crucial aspect that can profoundly influence our value-creation capabilities.	NA	Positive - A structured and transparent relationship with customers has the potential to expand business in both the short and long run, resulting in a sustainable business model.
16	Diversity, Equity & Inclusion	Opportunity	At DNL, our focus is on creating value through the continuous expansion of our workforce and fostering agility. Our team comprises individuals from diverse educational, cultural and demographic backgrounds. We are committed to upholding principles of inclusion and diversity in our employment practices, ensuring they remain inclusive of all ages and genders.	NA	Positive - Investing in Diversity, Equity and Inclusion (DEI) initiatives can lead to significant financial benefits for organizations. By fostering a diverse workforce that includes individuals from various backgrounds, genders, ages and cultures, companies can enhance innovation and creativity. This diversity of thought often leads to better problem-solving and decision-making processes, which can drive operational efficiency and productivity.
17	Product Innovation	Opportunity	As our products are utilized across diverse manufacturing sectors, the demand for advanced compatibility with upgraded technologies is crucial. Emphasizing product innovation through enhanced technologies and processes will position us for a broader market in the future.	NA	Positive - Better products and the introduction of new products into the market will generate more revenue through greater business with existing customers and the addition of new clients.
18	Digitalization, IT Security & Data Privacy	Opportunity	As demonstrated during recent global disruptions, adopting digital modes of operation is crucial. These methods can greatly influence customer relationships, product launches, workforce productivity and operational efficiency.	NA	Positive – The integration of digital technologies within operations has been demonstrated across industries to alleviate operational efficiency and robustness of business output. It also allows the Company to realize strategy automation and business intelligence in the wake of competitive agility.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

1 a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
YES	YES	YES	YES	YES	YES	YES	YES	YES

b Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
YES	YES	YES	YES	YES	YES	YES	YES	YES

c Web Link of the Policies, if available

P1	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf
P2	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf
P3	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf
P4	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf
P5	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf
P6	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf
P7	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf
P8	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf
P9	https://www.godeepak.com/wp-content/uploads/2024/11/Revised-Policy-Manual.pdf

2 Whether the entity has translated the policy into procedures. (Yes / No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
YES	YES	YES	YES	YES	YES	YES	YES	YES

3 Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

4 Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

P1	-
P2	Complying the requirements of ISO 20400
P3	-
P4	Complying the requirements of ISO 26000
P5	ISO 45001 Certification
P6	ISO 14001 Certification; Responsible Care Logo Holder
P7	ISO 9001 Certification
P8	ISO 9001 Certification
P9	ISO 27001 Certification

5 Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.
P2	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.
P3	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.
P4	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.
P5	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.
P6	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.
P7	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.
P8	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.
P9	The Company has not set any specific goals with timeline. However, it is endeavor of the Company to ensure implementation of Principles of NGRBC. The Company will carefully assess its strategic positions and develop specific goals targets and commitments with timelines in due course.

6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P1	The performance against the goals and targets will be assessed in the subsequent Financial Years.
P2	The performance against the goals and targets will be assessed in the subsequent Financial Years.
P3	The performance against the goals and targets will be assessed in the subsequent Financial Years.
P4	The performance against the goals and targets will be assessed in the subsequent Financial Years.
P5	The performance against the goals and targets will be assessed in the subsequent Financial Years.
P6	The performance against the goals and targets will be assessed in the subsequent Financial Years.
P7	The performance against the goals and targets will be assessed in the subsequent Financial Years.
P8	The performance against the goals and targets will be assessed in the subsequent Financial Years.
P9	The performance against the goals and targets will be assessed in the subsequent Financial Years.

Governance, Leadership and Oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

Please refer to Statement of Shri Maulik Mehta at the beginning of this Report.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Sustainability Committee is responsible for implementation and oversight the Business Responsibility Policies.

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 constituted a Sustainability Committee of Directors for decision making on Sustainability related issues.

10 Details of Review of NGRBCs by the Company

	Principles	Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	P1	YES	YES
	P2	YES	YES
	P3	YES	YES
	P4	YES	YES
	P5	YES	YES
	P6	YES	YES
	P7	YES	YES
	P8	YES	YES
	P9	YES	YES
Frequency (Annually/ Half Yearly/ Quarterly/ Any other please specify)	P1	Half Yearly	Half Yearly
	P2	Half Yearly	Half Yearly
	P3	Half Yearly	Half Yearly
	P4	Half Yearly	Half Yearly
	P5	Half Yearly	Half Yearly
	P6	Half Yearly	Half Yearly
	P7	Half Yearly	Half Yearly
	P8	Half Yearly	Half Yearly
	P9	Half Yearly	Half Yearly

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P1	No
P2	No
P3	No
P4	No
P5	No
P6	No
P7	No
P8	No
P9	No

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

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	Strategy, Risk Management, Business Sustainability, Corporate Social Responsibility, Employee well being	91.21
Key Managerial Personnel	5	Strategy, Risk Management, Business Sustainability, Corporate Social Responsibility, Employee well being	100.00
Employees other than BoD and KMPs	1,423	Safety & Health, Environment Awareness, Organizational, leadership development, Behavioral, POSH Awareness, Information Security Training, Coaching Sessions, Wellness program, First Aid Training, Skill Enhancement Training, Chemical Handling etc.	69.72
Workers	584	Safety & Health Related Training, Skill Enhancement, First Aid Training, Environment Awareness, Permit to work, Chemical Handling	69.18

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					
Penalty/Fine	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Interest/ Damages	Principle 4	Assistant Provident Fund Commissioner, Bharuch Employees' Provident Fund Organization ('EPF Authority').	Interest – ₹ 3,04,324/- Damages – ₹ 5,32,372/-	Delayed remittance of some amount of the Provident Fund during the period from March 1, 2013 to April 30, 2025. The amount of Interest levied under Section 7Q of the EPF Act and Damages levied under Section 14B of the EPF Act have been deposited by the Company.	No
Interest / Penalty	Principle 4	Assistant Commissioner of State Tax, Unit-40	Tax – ₹ 19,14,506/- Interest – ₹ 22,17,784/- Penalty – ₹ 19,14,506/-	Demand for ineligible Input tax credit (ITC) for the Financial Year 2019-20. The Company believes that the ITC has been availed after following the due process of law and complying with the conditions set out under the GST law.	Yes

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Not Applicable					

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 regulatory/ enforcement agencies/ judicial institutions
Demand for ineligible Input tax credit (ITC) for the Financial Year 2019-20.	State Appellate Authority

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.

Yes. The Code of Conduct of the Company, which is applicable to all the employees, covers the Anti-Corruption and Anti-Bribery Policy of the Company.

The weblink of the same is https://www.godeepak.com/wp-content/uploads/2025/09/ABAC-Policy.pdf

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

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6 Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

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.

Since there were no such matters no corrective actions are required to be taken.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	76	77

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	53.00%	59.45%
	b.	Number of trading houses where purchases are made from	1,228	1,915
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	64.00%	53.08%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	7.00%	8.00%
	b.	Number of dealers / distributors to whom sales are made	38	66
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	86.00%	88.00%
Share of RPTs	a.	Purchases (Purchases with related parties / Total Purchases)	13.88%	9.23%
	b.	Sales (Sales to related parties / Total Sales)	7.19%	1.32%
	c.	Loans and advances (Loans and advances given to related parties / Total loans and advances)	96.18%	83.77%
	d.	Investments (Investments in related parties / Total Investments made)	89.51%	93.33%

Leadership Indicators

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

S. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	2	Sustainable supply chain	41%
2	1	Sustainable practices for transportations	2%

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. As per the Code of Conduct applicable to the Board of Directors, Directors must avoid any conflicts of interests with the Company. Directors will not enter into, without the prior approval of the disinterested members of the Board, any transaction or relationship with the Company in which they have a financial or personal interest, either directly or indirectly, such as through any relative (as defined under Section 2(77) of the Companies Act, 2013 or any statutory modification or re-enactment thereof), or an organisation with which the Director is affiliated, or any transaction or situation which otherwise involves a conflict of interest. The link to the Code of Conduct for Directors is https://www.godeepak.com/wp-content/uploads/2025/10/DNL_Code-of-Conduct-for-BOD.pdf.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicator

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

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	Efficiency improvement, emission reduction, energy conservation, improved effluent treatment.
Capex	9.01%	3.94%	Efficiency improvement, emission reduction, energy conservation, improved effluent treatment.

2 a Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b If yes, what percentage of inputs were sourced sustainably?

44%

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)

Plastic packaging waste related to the Company's products is managed in accordance with the EPR framework under the Plastic Waste Management Rules. The Company ensures 100% of its packaging waste is given to EPR-registered plastic waste processors for recycling in a responsible manner.

b E waste

All e-waste generated from in-house operations is sent to recyclers registered with the State Pollution Control Board. The Company ensures its recycling through authorised recyclers in compliance with applicable E-Waste Management Rules.

c Hazardous waste

All hazardous waste generated is disposed of through facilities registered with the State Pollution Control Board, including TSDF, CHWIF, co-processing units, pre-processing facilities, and authorised recyclers/actual user facilities, in compliance with the Hazardous and Other Waste Management (HOWM) Rules.

d other waste

All other waste generated was disposed to authorised recycling agencies.

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

Yes. The waste collection is in line with the EPR plan submitted to Pollution Control Boards.

Leadership Indicator

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)? If yes, provide details in the following format.

LCA was conducted for one product - ABP Liquid

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary forwhich the LifeCycle Perspective / Assessment was conducted	Whether conducted by independent external agency (yes/no)	Result communicated in public domain (Yes/No), if yes privide the web-link.
24119	ABP Liquid	1.5%	Cradle to Gate for the facility in Dahej (Gujarat, India)	Yes	No

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.

There are no significant environmental or social concerns and/or risks arising from production or disposal of products.

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).

No recycled materials have been used in the production.

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	1,618	0	0	1,235	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicator

1 a Details of measures for the well-being of employees:

		% of employees covered by									
Category	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	1,244	1,244	100.00	1,244	100.00	0	0.00	1,244	100.00	0	0.00
Female	44	44	100.00	44	100.00	44	100.00	0	0.00	0	0.00
Total	**1,288**	**1,288**	**100.00**	**1,288**	**100.00**	**44**	**100.00**	**1,244**	**100.00**	**0**	**0.00**
Other than Permanent Employees											
Male	30	30	100.00	30	100.00	0	0.00	30	100.00	0	0.00
Female	3	3	100.00	3	100.00	3	100.00	0	0.00	0	0.00
Total	**33**	**33**	**100.00**	**33**	**100.00**	**3**	**100.00**	**30**	**100.00**	**0**	**0.00**

1 b Details of measures for the well-being of workers:

		% of workers covered by									
Category	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 Workers											
Male	159	159	100.00	159	100.00	0	0.00	159	100.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**159**	**159**	**100.00**	**159**	**100.00**	**0**	**0.00**	**159**	**100.00**	**0**	**0.00**
Other than Permanent Workers											
Male	2,321	2,321	100.00	2321	100.00	0	0.00	2321	100.00	0	0.00
Female	57	57	100.00	57	100.00	57	100.00	0	0.00	0	0.00
Total	**2,378**	**2,378**	**100.00**	**2,378**	**100.00**	**57**	**100.00**	**2,321**	**100.00**	**0**	**0.00**

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.25%	0.25%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

S. No	Benefits	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESI	100%	100%	Y	100%	100%	Y

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to diferently 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, our premises have facilities of ramps, lifts, bars and handles, dedicated washrooms for the differently abled employees.

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.

Yes. It can be accessed at: https://www.godeepak.com/wp-content/uploads/2021/05/Diversity-Equal-Opportunity-and-Freedom-ofAssociation-1-9-2020-. pdf

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	47	100%	0	0
Female	3	100%	0	0
Total	**50**	**100%**	**0**	**0**

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Each recognised union have their Grievances Committee covering all permanent workers. These committees approach the management for grievances and grievances are resolved judiciously.
Other than Permanent Workers	Yes, Periodic Meetings of representatives of Human Resources Department are held with other than Permanent Workers to resolve their grievances, if any.
Permanent Employees	Yes, Grievance Committees are in place to redress the grievances.
Other than Permanent Employees	Yes, Periodic Meetings of representatives of Human Resources Department are held with other than Permanent Employees to resolve their grievances, if any.

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B/A)
Total Permanent Employees	**1288**	**0**	**0.00**	**1545**	**0**	**0.00**
Male	1244	0	0.00	1495	0	0.00
Female	44	0	0.00	50	0	0.00
Total Permanent Workers	**159**	**159**	**100.00**	**212**	**212**	**100.00**
Male	159	159	100.00	212	212	100.00
Female	0	0	0.00	0	0	0.00

8 Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures (B)		On Skill upgradation (C)		Total (D)	On Health and safety measures (E)		On Skill upgradation (F)	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	1244	1244	100.00	616	49.52	1495	1131	75.65	802	53.65
Female	44	28	63.64	14	31.82	50	16	32.00	27	54.00
Total	**1288**	**1272**	**98.76**	**630**	**48.91**	**1545**	**1147**	**74.24**	**829**	**53.66**
Workers										
Male	159	150	94.34	75	47.17	212	108	50.94	94	44.34
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**159**	**150**	**94.34**	**75**	**47.17**	**212**	**108**	**50.94**	**94**	**44.34**

9 Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% B/A	Total (C)	No. (D)	% D/C
Employees						
Male	1244	1164	93.57	1495	1284	85.89
Female	44	40	90.91	50	39	78.00
Total	**1288**	**1204**	**93.48**	**1545**	**1323**	**85.63**
Workers						
Male	159	0	0.00	212	0	0.00
Female	0	0	0.00	0	0	0.00
Total	**159**	**0**	**0.00**	**212**	**0**	**0.00**

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, the coverage such system?

Yes.

All locations of DNL has implemented HSE management system in line with ISO 45001 and ISO 14001. Plan-Do-Check-Act cycle is followed for the continual improvement.

Key features of HSE Management system:

1) OH & S is considered as line-management responsibility.

2) Well defined and communicated responsibility, accountability and authority of persons who identify, evaluate or control OSH hazards and risks.

3) Promote cooperation and communication among members of the organization, including workers and their representatives, to implement the elements of the organization's OHS management system.

4) Well established HSEQ policy and measurable objectives.

5) Identification and elimination or control of work-related hazards and risks and promote health at work.

6) Health promotion programs are being organized.

7) Periodic review by top leadership on the performance of the OHS management system.

8) All sites are audited and performance is evaluated through team of auditors.

9) Following seven codes of Responsible Care are in practice:

   I) Process Safety Code

   II) Employee Health & Safety

   III) Pollution prevention

   IV) Distribution Safety

   V) Product Stewardship

   VI) Community awareness & emergency response

   VII) Security Code

10) DNL achieved a score of 71 in the latest EcoVadis assessment conducted in 2025, earning a Bronze Medal. The results were published in April 2026.

11) DNL has also launched internal Safety Management System named "Parivartan" consisting of seven core elements to enhance safety culture across all sites.

b What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work related hazards are identified through various techniques like Hazard Identification and Risk Assessment ('HIRA') and Hazard and Operability Study ('HAZOP'). Leadership Walk through rounds & Cross site Safety audit also being conducted at regular interval at all sites.

c Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

Yes

d Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.12	0.29
	Workers	0	0
Total recordable work-related injuries	Employees	6	2
	Workers	7	9
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

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

DNL is a Responsible Care logo holding Company. Some of the measures for safe working environment is listed below:

1) Regular training on EHS related matters is provided to existing employees, workers as well as to new joiners.
2) Maintain an organized and orderly facility.
3) Communicate hazards to everyone in the facility.
4) DCS controlled processes.
5) Using engineering controls.
6) Treatment of waste in ETP.
7) All statutory requirements are complied with.
8) We provide PPE for everyone entering our plants.

13 Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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	-	0	0	-
Health and Safety	0	0	-	0	0	-

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

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 and safety practices and working conditions.

The Company has strengthened its safety performance through PARIVARTAN, its Safety Management System, which focuses on key occupational and process safety elements. Safety incidents and near misses are investigated, and corrective actions are tracked to closure. The Company has also identified the Top 10 critical risks across its plants and implemented mitigation plans, supported by regular audits, risk assessments, and safety reviews.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of

a Employees (Y/N)

Yes

b Workers (Y/N)

Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Standard terms of the Contracts with Value Chain partners contain clauses requiring value chain partners to comply with such legal requirements for collective/deduction of statutory dues and depositing the same with appropriate authorities. Further, the payment to such value chain partners are released upon verification of such deposition.

3 Provide the number of employees / workers having sufered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	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)

No

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	100.00
Working Conditions	100.00

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.

We have implemented rigorous correctives measures, including enhanced safety training, regular audits and strict compliances checks to address identified risks and improve Health and Safety practices across our Value Chain partners.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

The Company believes that the stakeholders who are affected the most by the business as well as those who affect the Company the most, are key stakeholders for the Company. The key stakeholders are identified as Customers, Investors, Community, Employees and Suppliers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	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
1	Customers	No	Email Communication, Face-to-face meeting, Phone calls, Virtual meetings, Exhibitions, conferences	Daily	Routine discussion like price variation, timely supply of products etc.
2	Investors	No	Annual General Meeting / analyst meetings / conferences / Annual Report / Quarterly earnings con calls / Media releases / Company website / Dedicated investor email address / Individual communication channels / Through Registrar and Share Transfer Agent (RTA) / Social Media	Quarterly	Financial performance, operational performance, growth plans, challenges faced by the Company, material information, Notices of General meeting, Board meetings

S. No.	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
3	Community	Yes	Engaging in regular dialogues with community through meetings, visits and interactions. Executing CSR initiatives to encourage community involvement. Utilising demographic surveys to obtain valuable insights and feedback from the community	Monthly	Community shares their experiences, views and expectations from the Company.
4	Employees	No	Senior leadership communication sessions, Performance review and appraisal meetings. Union meetings for open dialogue and collaboration, Wellness initiatives promoting employee well-being, Employee engagement surveys to gather feedback and insights. Townhall meetings for transparent communication and updates. Sports events to encourage team building and physical well-being	Daily	Feedback on policies, suggestions, queries on HR policies, trainings on sustainability, health and safety, career development.
5	Supplier	No	Advertisement, Email, Face-to-face meetings, Newspaper, Pamphlets, Phone Calls, SMS, Website, Virtual Meetings	Daily	Quantity and quality of products and services, payment terms, deliverables.

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The process for consultation between stakeholders and the Board on economic, environmental and social topics involves both direct and delegated mechanisms. In direct consultation, stakeholders engage with the Management through structured meetings, surveys and public and business forums, where their inputs are systematically recorded and compiled into comprehensive reports. These reports are subsequently presented to the Management during scheduled sessions to inform decision-making. When consultation is delegated, designated representatives such as Committees or managers gather stakeholder's feedback using various methods like meetings and surveys. The collected feedback is synthesized into detailed summary reports, which are communicated to the Management through regular briefings or written submissions. This ensures that the Board is kept informed of stakeholder perspectives and can make decisions based on a broad range of inputs.

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 inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the stakeholder consultation is used to support the identification and management of environmental and social topics. Input from stakeholders plays a crucial role in shaping policies and activities related to these areas. For instance, in response to community concerns about environmental impacts, formal and informal feedback from stakeholders are instrumental in enhancing the Company's waste management practices, leading to the adoption of a new recycling program. Similarly, stakeholders consultation revealed the need for improved social policies, resulting in the development of a comprehensive community engagement strategy. This strategy included regular meetings and partnerships with local organizations to address social issues more effectively. These consultations ensure that stakeholders perspective are integrated into the Company's policies and activities, fostering sustainable and community-aligned decision-making.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Based on the stakeholders consultation and baseline surveys, the CSR activities of the Company are inter alia aimed to address the concerns of vulnerable/ marginalized stakeholder groups. Additionally, to better address the needs of marginalized groups such as indigenous communities, the organization conducted focused listening sessions to understand their unique challenges related to social and cultural preservation. This engagement led to the implementation of culturally sensitive environmental management practices and the creation of educational programs aimed at preserving local requirements. Another instance includes partnering with non-profit organizations to provide health support services to underserved populations, thereby addressing their immediate needs and fostering long-term resilience. These actions demonstrate the Company's commitment to actively engaging with and responding to the concerns of vulnerable groups, ensuring that their voices are heard and integrated into the decision-making process.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (D)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1288	343	26.63	1545	31	2.01
Other than Permanent	33	28	84.85	36	0	0.00
Total	**1321**	**371**	**28.08**	**1581**	**31**	**1.96**
Workers						
Permanent	159	54	33.96	212	0	0.00
Other than Permanent	2378	470	19.76	2676	48	1.79
Total	**2537**	**524**	**20.65**	**2888**	**48**	**1.66**

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	**1288**	**0**	**0.00**	**1288**	**100.00**	**1545**	**0**	**0.00**	**1545**	**100.00**
Male	1244	0	0.00	1244	100.00	1495	0	0.00	1495	100.00
Female	44	0	0.00	44	100.00	50	0	0.00	50	100.00
Other than Permanent	**33**	**0**	**0.00**	**33**	**100.00**	**36**	**0**	**0.00**	**36**	**100.00**
Male	30	0	0.00	30	100.00	34	0	0.00	34	100.00
Female	3	0	0.00	3	100.00	2	0	0.00	2	100.00
Workers										
Permanent	**159**	**0**	**0.00**	**159**	**100.00**	**212**	**0**	**0.00**	**212**	**100.00**
Male	159	0	0.00	159	100.00	212	0	0.00	212	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	**2378**	**2378**	**100.00**	**0**	**0.00**	**2679**	**2679**	**100.00**	**0**	**0.00**
Male	2321	2321	100.00	0	0.00	2676	2676	100.00	0	0.00
Female	57	57	100.00	0	0.00	3	3	100.00	0	0.00

3. a. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages	Number	Median remuneration/ salary/ wages
Board of Directors (BoD)[1]	7	0.16	1	0.15
Key Managerial Personnel[2]	6	4.05	0	0.00
Employees other than BoD and KMP	1238	0.07	44	0.08
Workers	159	0.06	0	0.00

Notes:

1. Includes only Non-Executive Directors and Independent Directors.
2. Key Managerial Personnel includes Chairman & Managing Director, Whole-time Directors, Chief Financial Officer and Company Secretary.

b Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.21	2.98

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)

Ethics, Human Rights & Labour Policy has been adopted by the Company and the Sustainability Committee has been constituted to review all Sustainability related matters of the Company including human rights.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a policy in place for Ethics, Human Rights & Labour Policy. It is committed to maintaining safe and harmonious business environment and workplace for all individuals.

6 Number of complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Policy on Ethics, Human Rights and Labour, which provides anonymity to the complainant and also prevents victimisation of the complainant.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no risks/concerns arising from the assessment. However, regular training and awareness sessions are being conducted.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Specific clause added in all third-party agreements to avert risk of Human Rights Violation.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

While the Company is engaging new vendor or contractor it ensures that those parties are aware about human rights protection and written confirmation post due-diligence audit are taken.

3 Is the premise/office of the entity accessible to diferently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at Workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns arising from the assessment.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	23,395.95	GJ	1,530.76	GJ
Total fuel consumption (B)	0	GJ	0	GJ
Energy consumption through other sources (C)	0	GJ	0	GJ
Total energy consumed from renewable sources (A+B+C)	**23,395.95**	**GJ**	**1,530.76**	**GJ**
From non-renewable sources				
Total electricity consumption (D)	3,60,011.36	GJ	3,83,808.64	GJ
Total fuel consumption (E)	13,65,234.37	GJ	14,53,800.75	GJ
Energy consumption through other sources (F)	3,43,627.04	GJ	3,12,297.54	GJ
Total energy consumed from non-renewable sources (D+E+F)	20,68,872.77	GJ	21,49,906.93	GJ
Total energy consumed (A+B+C+D+E+F)	20,92,268.72	GJ	21,51,437.69	GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.00007927	GJ/₹	0.000085156	GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00161233	GJ/₹	0.001759319	GJ/₹
Energy intensity in terms of physical output -	7.6069	GJ/MT of production	8.1173	GJ/MT of production
Energy intensity (optional) –	0	-	0	-

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, assessment has been carried out by Bureau Veritas (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.

No

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	0	Kilolitres	0	Kilolitres
(ii) Groundwater	0	Kilolitres	0	Kilolitres
(iii) Third party water	12,09,161	Kilolitres	11,67,269	Kilolitres
(iv) Seawater / desalinated water	0	Kilolitres	0	Kilolitres
Others	0	Kilolitres	0	Kilolitres
Total volume of water withdrawal (i + ii + iii + iv + v)	12,09,161	Kilolitres	11,67,269	Kilolitres
Total volume of water consumption (in kilolitres)	7,37,907	Kilolitres	6,70,029	Kilolitres

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water intensity per rupee of turnover	0.00002796	Kilolitres/₹	0.00002652	Kilolitres/₹
Water intensity per rupee of turnover adjusted for PPP	0.0005686	Kilolitres/₹	0.00054791	Kilolitres/₹
Water intensity in terms of physical output	2.4683	Kilolitres/ MT of production	2.5280	Kilolitres/ MT of production
Water intensity (optional)	0	-	0	-

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, assessment has been carried out by Bureau Veritas (India) Private Limited.

4 Provide the following details related to water discharged:

Parameter		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
		Value	Value
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To surface water	0	0
	- No treatment	0	0
	- With treatment	0	0
(ii)	To Groundwater	0	0
	- No treatment	0	0
	- With treatment	0	0
(iii)	To Seawater	0	0
	- No treatment	0	0
	- With treatment	0	0
(iv)	Sent to third-parties	4,71,255	5,02,284
	- No treatment	0	0
(v)	Others	0	0
	- No treatment	0	0
	- With treatment	0	0
Total water discharged (in kilolitres)		**4,71,255**	**5,02,284**

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, assessment has been carried out by Bureau Veritas (India) Private Limited.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Yes, the Company has implemented Zero Liquid Discharge system (ZLD) at its Hyderabad Unit-II. Details of ZLD as follows;

1. Effluents with high TDS are first given primary treatment and then processed through a multi-effect evaporator system, from which the concentrate effluent is sent to a fluidized bed recovery system to recoverd sodium sulfate salt and treated water is being reused in the process.

2. Sewage treated in Sewage Treatment Plant followed by RO plant. RO permeate for reuse & RO reject for evaporation.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Value	Unit	Value	Unit
NOx	611	TPA	630	TPA
SOx	137	TPA	136	TPA
Particulate matter (PM)	98	TPA	64	TPA
Persistent organic pollutants (POP)	0	TPA	0	TPA
Volatile organic compounds (VOC)	0	TPA	0	TPA
Hazardous air pollutants (HAP)	0	TPA	0	TPA

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, assessment has been carried out by Bureau Veritas (India) Private Limited.

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

The agency approved by National Accreditation Board for testing and Calibration Laboratories (NABL)/ Ministry of Environment and Forests (MoEF) carried out monitoring of each source of air emission and those results are reproduced.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 Emissions	Metric tonnes of CO_2 equivalent	1,28,794.15*	1,21,129.44
Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available			
CO_2	Metric tonnes of CO_2 equivalent	1,28,766.75	1,21,055.84
CH_4	Metric tonnes of CO_2 equivalent	1.38	1.49
N_2O	Metric tonnes of CO_2 equivalent	1.94	1.67
HFCs	Metric tonnes of CO_2 equivalent	0	0
PFCs	Metric tonnes of CO_2 equivalent	0	0
SF_6	Metric tonnes of CO_2 equivalent	0	0
NF_3	Metric tonnes of CO2 equivalent	0	0
Total Scope 2 Emissions	Metric tonnes of CO_2 equivalent	87,734.01	1,01,908.03
Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available			
CO_2	Metric tonnes of CO_2 equivalent	87,733.56	1,01,908.03
CH_4	Metric tonnes of CO_2 equivalent	0.41	0.45
N_2O	Metric tonnes of CO_2 equivalent	0.04	0.05
HFCs	Metric tonnes of CO_2 equivalent	0	0
PFCs	Metric tonnes of CO_2 equivalent	0	0
SF_6	Metric tonnes of CO_2 equivalent	0	0
NF_3	Metric tonnes of CO_2 equivalent	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent	0.000008203	0.000008828
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	Metric tonnes of CO_2 equivalent	0.000166859	0.00018239

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent	0.7872	0.8415
Total Scope 1 and Scope 2 emission intensity (optional)-the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent	0	0

The Revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund (IMF) which is 20.34.

*Note: 24.08 tCO_2e is included in Scope 1 for fugitive 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.

Yes, assessment has been carried out by Bureau Veritas (India) Private Limited.

8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

The Company is making various efforts towards reduction of Green House Gases (GHG) by investing in newer technologies and equipment, which help improving efficiency and thus reducing input at the same time lower energy consumption. In addition, the Company is also making efforts in increasing use of renewable energy by installation of rooftop solar power plants. The recycling of waste water and waste generated is also aimed at reducing GHG emissions.

9 Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
		Value	Value
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	1,729.61	1,347.04
E-waste (B)	MT	4.03	8.52
Bio-medical Waste (C)	MT	0.014	0.02
Construction and demolition waste (D)	MT	0	90.47
Battery Waste (E)	MT	5.90	6.82
Radioactive Waste (F)	MT	0	0
Other Hazardous waste generated (G). Please specify, if any.	MT	58,936.57	73,049.74
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MT	7,146.59	9,116.47
Total (A + B + C + D + E + F + G + H)	MT	**67,822.71**	**83,619.08**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/₹	0.000002570	0.00000331
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/₹	0.00005227	0.00006838
Waste intensity in terms of physical output	MT/MT	0.247	0.3155
Waste intensity (optional) - the relevant metric may be selected by the entity	0	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	56,416.10	69,159.70
(ii) Re-Used	MT	0	0
(iii) Other recovery operations	MT	1,739.54	1,452.85
Total	MT	**58,155.64**	**70,612.55**
For each category of waste generated, total waste disposed by nature of disposal method (In MT)			
(i) Incineration	MT	0.01	0.02
(ii) Landfilling	MT	9,667.06	13,006.51
(iii) Other disposal operations	MT	0	0
Total	MT	**9,667.07**	**13,006.53**

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, assessment has been carried out by Bureau Veritas (India) Private Limited.

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

The data on waste generation and disposal is recorded and monitored through the SAP, which enables real-time tracking of waste generation, handling, and disposal activities. At the site level, solid and hazardous waste quantities are tracked using logbooks and system-generated disposal manifests. The data is compiled based on actual measurements and operational records, in accordance with the guidelines prescribed under the Environment (Protection) Act, 1986, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

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 ensures responsible waste management practices whereby waste is being segregated, stored, labelled, transported, and sold to recyclers/co-processing to cement industries/disposed to third party treatment facility in line with legal compliance under Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016. Moreover, 86% of the total waste generated in FY 2025-26 has been sent for reuse/recycle/pre-processing/co-processing purpose i.e., 58,155.64 MT of waste sent to recycler for producing the value-added product out of waste and co-processing waste sent to third party cement plant as alternative fuel resources material. Collective efforts to reduce hazardous waste disposal have resulted in an approximate 19% decrease in overall waste disposal.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any operations or offices in or around ecologically sensitive areas.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	Expansion in Existing Capacity of Synthetic Organic Chemicals Manufacturing of Deepak Nitrite Limited, Hyderabad Specialties Division, Unit-II, Located at Plot No: 70 A & B, 71A, D-121, and D121 A, Phase-I, IDA, Jeedimetla, Quthbullapur (M), District Medchal-Malkajgiri, Telangana.	SIA/TG/ IND3/556853/2025	02/05/2026	YES	YES	https://parivesh.nic.in/newupgrade/#/trackYourProposal

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 entity is fully compliant with applicable environmental laws and regulations, including the Water (Prevention and Control of Pollution) Act, 1974; the Air (Prevention and Control of Pollution) Act, 1981; the Environment (Protection) Act, 1986; and associated rules made there under. All required consents and authorizations from the State Pollution Control Board (SPCB) are valid and up to date, and periodic returns and reports are submitted as per regulatory timelines.

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For facilities / plants located in areas of water stress, provide the following information

For each facility / plant located in areas of water stress, provide the following information:

i Name of the area

Nandesari and Dahej in Gujarat and Jeedimetla in Telangana.

ii Nature of operations

Manufacturing of Basic Intermediate, and Fine & Speciality Chemicals.

iii Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	10,58,149	9,86,428
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	10,58,149	9,86,428
Total volume of water consumption (in kilolitres)	6,39,036	5,44,797
Water intensity per rupee of turnover (Water consumed / turnover)	0.00002421	0.00002156
Water intensity(optional) - the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment (specify level)	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment (specify level)	0	0
(iii) Into SeaWater	0	0
- No treatment	0	0
- With treatment (specify level)	0	0
(iv) Sent to third-parties	4,19,114	4,41,631
- No treatment	0	0
- With treatment (specify level)	4,19,114	4,41,631
(v) Others	0	0
- No treatment	0	0
- With treatment (specify level)	0	0
Total water discharged (in kilolitres)	**4,19,114**	**4,41,631**

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, assessment has been carried out by Bureau Veritas (India) Private Limited.

2 Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 Emissions	Metric tonnes of CO_2 equivalent	2,16,491.82	2,46,570.12
Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available			
CO_2	Metric tonnes of CO_2 equivalent	2,16,045.13	2,46,051.75
CH_4	Metric tonnes of CO_2 equivalent	19.56	18.92
N_2O	Metric tonnes of CO_2 equivalent	427.13	499.45
HFCs	Metric tonnes of CO_2 equivalent	0	0
PFCs	Metric tonnes of CO_2 equivalent	0	0
SF_6	Metric tonnes of CO_2 equivalent	0	0
NF_3	Metric tonnes of CO_2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ rupee	0.000008202	0.0000097595
Total Scope 3 emission intensity (optional) the relevant metric may be selected by the entity		0	0

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, assessment has been carried out by Bureau Veritas (India) Private Limited.

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and 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 MVR Technology	A 60 m^3 Mechanical Vapour Recovery (MVR) unit has been installed at Nandesari site for a specific product water treatment. The recovered water is reused in the manufacturing process of the same product, resulting in a reduction in fresh raw water intake and improved water-use efficiency.	Reduced fresh water intake and improve water recycling efficiency.
2	Resource Efficiency	Vapour generated from the Agitated Thin Film Dryer (ATFD) is recovered and directly utilized within the Multiple Effect Evaporator (MEE) system. The recovered vapour serves as an alternative process heating medium, eliminating the need for fresh steam at the point of application. The reuse of process vapour reduces overall steam demand, resulting in lower boiler feed water consumption and reduced fresh water withdrawal for steam generation.	The reuse of vapour from ATFD in the MEE system has reduced fresh steam requirement, leading to lower boiler feed water consumption and reduced fresh water withdrawal, thereby improving overall process efficiency.
3	Copper hydroxide recovery from Waste	A recovery process was developed at Roha manufacturing unit to extract high-purity copper sulphate from a copper hydroxide-containing waste stream that was previously disposed of in secured landfills. The recovered material is sold to authorized recyclers, enabling valuable copper resources to be reintroduced into the economy. This initiative reduces waste disposal, generates revenue from resource recovery, supports circular economy principles.	Reduced hazardous waste disposal, Resource recovery and Supports circular economy.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive On-Site and Off-Site Emergency Action Plan. On-Site Emergency Action Plan is designed to ensure the resilience of our operations and the safety of our employees, customers and stakeholders in the event of disruptions. Emergency preparedness plan focusses on Risk Assessment and Impact Analysis and Crisis Management. The roles and responsibilities are clearly defined. These plans are reviewed on half yearly basis to ensure emergency preparedness.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8 How many Green Credits have been generated or procured:

a By the listed entity

No Green Credits have been generated or procured.

b By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

Information not available.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a Number of affiliations with trade and industry chambers/ associations:

5

b List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1	The Federation of Indian Chambers of Commerce and Industry	National
2	Indian Chemical Council	National
3	Confederation of Indian Industry	National
4	Federation of Gujarat Industries	State
5	Gujarat Employees Organisation	State

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:

There were no issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities, hence no corrective actions were required.

Leadership Indicators

1 Details of public policy positions advocated by the entity:

The Company has not advocated any public policy positions during FY 2025-26.

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.

There was no requirement for Social Impact Assessment (SIA) during FY 2025-26.

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

There are no projects underway for which Rehabilitation and Resettlement (R&R) are required.

3 Describe the mechanisms to receive and redress grievances of the community:

The Company's Environmental, Health and Safety Department as well as Corporate Affairs function remain in constant touch with the community and other associated organisation. The Company has been working for the betterment of community since over four decades with Deepak Foundation, which was set up in 1982 by late Shri C. K. Mehta, Founder of the Company. Deepak Foundation is in constant touch with the community in and around the surrounding area of the Company's operations to address issues, if any, relating to social development.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Current Financial Year)
Directly sourced from MSMEs/ small producers	13.95%	19.45%
Directly from within India	75.66%	76.13%

Note: The percentage calculations were based on the quantity of input materials sourced.

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	FY 2025-26 (Current Financial Year)	FY 2024-25 (Current Financial Year)
Rural	0.43	0.74
Semi urban	0.65	5.29
Urban	0.00	0.00
Metropolitan	1.59	3.59

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):

Not applicable because no requirement for Social Impact assessment during FY 2025-26.

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Gujarat	Naswadi	38.50 lakhs

3 a Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

Yes

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.

Not Applicable

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:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Help Desk Project	75,083	100%
2	MHU Roha	19,424	100%
3	MHU Taloje	16,771	100%
4	Palliative Care Facilities Vadodara	302	100%
5	Medical Buggy at SSG Hospital Vadodara	2,28,427	100%
6	Project Vivek Vidya Roha	1,017	100%
7	ICDS Nandesari	3,235	100%
8	Nandesari Education Project (NEP)	284	100%
9	Project Vivek Vidya Nandesari , Hyderabad, Savli	3.942	100%
10	STEM Nandesari & Roha	1,456	100%
11	Home Health Aide Course Hyderabad & Vadodara	557	100%
12	Sahskat, Nandesari	2,321	100%
13	Surabhi, Roha	1,260	100%
14	Gram Jal Sanchay, Roha	1,189	100%
15	Demographic Surveillance Survey, Nandesari & Roha	75,083	17%
16	Sangaath Nandesari	11,872	100%
17	Sangaath Roha, Mokhada & Tala	47,582	100%
18	Sangaath Naswadi	6,106	100%
19	Deepak Medical Foundation, Nandesari	8,462	100%
20	SVADES- School & Anganwadi Development Program	3,442	100%

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.

Customer complaints are received by the appropriate sales team and then communicated, entered into a dedicated web-based system for Consumer Complaint Management. These complaints are registered, investigated and communicated as per Standard Operating Procedure (SOP), Site specific SOP are in place with outlining detailed workflow and resolution processes. This process is rigorously followed across the Company for customer satisfaction.

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:

Category	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		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	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	78	0	Complaints received were related to delivery, packing, handling etc. All the complaints received during the year have been resolved.	73	0	Complaints received were related to delivery, packing, handling etc. All the complaints received during the year have been resolved.

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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 robust cybersecurity framework and comprehensive policies to ensure the protection of its data and information assets. The Company has implemented an Information Security Management System (ISMS) aligned with ISO/IEC 27001 standards to effectively manage information security risks and ensure continual improvement. The IT infrastructure is secured through enterprise-grade firewall systems, intrusion detection and prevention systems (IDPS), and stringent access controls. Additionally, the Company's systems are protected by strong authentication mechanisms and encryption technologies to safeguard sensitive information, maintain data confidentiality and integrity, and minimize the risk of unauthorized access and data breaches.

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.

Not Applicable since no such issues.

7 Provide the following information relating to data breaches:

a Number of instances of data breaches

0

b Percentage of data breaches involving personally identifiable information of customers

0%

c Impact, if any, of the data breaches

Not Applicable since no data breaches

Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed(provide web link, if available).

Yes, Information relating to all products of the Company are available on the following platforms:

1. Website : https://www.godeepak.com/catalog/

2. Brochure: https://www.godeepak.com/wp-content/uploads/2024/05/DNL-Brochure-New.pdf

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As an intermediate chemicals manufacturing Company, our products are developed in accordance with customer-specific requirements, and our customers are well-informed about their safe usage. Nevertheless, we proactively and regularly engage with both customers and supply chain partners to promote the safe and responsible use of our products through various communication channels.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Although the Company does not provide essential services, it maintains effective communication with its customers and ensures they are promptly informed about any planned plant shutdowns that could impact product supply. In addition, the Company keeps all stakeholders regularly updated about any operational disruptions, regardless of the cause, through established communication channels.

4 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?

We periodically conduct customers satisfaction surveys for both our domestic and overseas customers to review and enhance our custome services and products. Additionally, we provide product information on our labels that goes beyond legal requirements. In addition to mandatory labeling, the Company includes detailed information such as the product name, contents, hazard symbols, and the manufacturing location address for each product. This additional information is intended to promote transparency and support informed decision-making, thereby improving customer satisfaction with our services.

INDEPENDENT ASSURANCE STATEMENT

To
The Board of Directors of Deepak Nitrite Limited

INTRODUCTION AND OBJECTIVES OF WORK

The Board of Directors of **Deepak Nitrite Limited** (the 'Company') have engaged us for providing Assurance Report on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026, including relevant information of the previous year disclosed in the BRSR.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

OPINION

Reasonable Assurance for 9 BRSR-Core Parameters (Refer to Annexure-1)

We have performed a Reasonable Assurance engagement on whether the Company's identified sustainability information i.e. BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR, has been prepared in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidance notes for BRSR format issued by SEBI.

In our opinion, the Company's BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR subject to reasonable assurance is prepared in all material respects, in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis of preparation as set out in Section A General Disclosures 13 of the BRSR Report for the year ended March 31, 2026.

The Company has established appropriate systems for the collection, aggregation, and analysis of quantitative data on all BRSR Core indicators.

Our opinion is not modified in respect of this matter.

BASIS FOR OPINION AND SUMMARY OF OUR WORK

We have performed the Reasonable Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's Internal Standards and Requirements for assurance of Sustainability Reports.

As part of its independent reasonable assurance engagement, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

- Assessment was conducted by means of physical site visits at **Nandesari, Dahej and Hyderabad Manufacturing Sites and virtual site audits at Roha and Taloja Manufacturing Sites.** Bureau Veritas interviewed personnel of Deepak Nitrite Limited including CSR, Environment, Health & Safety (EHS) team, Environment compliance Department (ECD), Engineering, Learning & Development, Supply Chain Management (SCM), Store, Accounts & Corporate Secretarial and other relevant departments.
- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR topics. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.
- Data on various BRSR attributes were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report for FY 2025-26.
- Review of Company's data and information systems for collection, aggregation, analysis and review.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on the current best practice in independent assurance.

MANAGEMENT RESPONSIBILITY

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation for the BRSR Report. Our sole responsibility was to provide independent reasonable assurance on BRSR Core indicators stated in the BRSR report for the year ended March 31, 2026.

OUR RESPONSIBILITY

We are responsible for performing Reasonable Assurance on the BRSR Core indicators in the BRSR Report of the company for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR report, are free from material misstatements, whether due to fraud or error, in accordance with the reporting requirements stated above. Our responsibility includes forming an independent opinion, based on the procedures performed by us and the evidence we have obtained, and reporting our reasonable assurance opinion on the BRSR Core indicators to the Directors of Deepak Nitrite Limited.

LIMITATIONS AND EXCLUSIONS

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by the Company and statements of future commitment.)

Our assurance does not extend to the activities and operations of Deepak Nitrite Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

STATEMENT OF INDEPENDENCE, INTEGRITY, AND COMPETENCE

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years of history. Its assurance team has extensive experience in conducting assessments of environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly 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.

Bureau Veritas has implemented and applied a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Deepak Nitrite Limited.

COMPETENCE

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

RESTRICTION ON USE OF OUR REPORT

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Dinesh PATEL
Lead Assuror
Bureau Veritas (India) Private Limited.
Vadodara, Gujarat, India.
Dt: 10/07/2026

Munji Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited.
Hyderabad, India.
Dt: 10/07/2026

ANNEXURE 1

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

S. No.	Attribute	Parameter	Cross Reference to the BRSR
1.	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2.	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3.	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4.	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5.	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1 (c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6.	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7.	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8.	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9.	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

Annexure-E

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

The Company's CSR policy is to remain a responsible corporate entity mindful of its social responsibilities to all stakeholders including consumers, shareholders, employees, local community and society at large.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1)	Dr. (Hon.) Deepak C. Mehta	Chairman – ED	2	2
2)	Shri Sanjay Upadhyay	Member - ED	2	2
3)	Dr. Arvind Nath Agrawal*	Member – ID	2	2
4)	Shri Punit Lalbhai	Member – ID	2	2

(Abbreviations: ED: Executive Director; ID: Independent Director)

* Dr. Arvind Nath Agrawal was inducted as a Member of the Corporate Social Responsibility Committee with effect from June 28, 2025, in place of Smt. Purvi Sheth, in view of completion of her second term as an Independent Director on June 28, 2025.

3. Provide web-link of Composition of CSR Committee, CSR Policy of the Company and CSR projects approved by the Board and disclosed on the website of the Company.

https://www.godeepak.com/investorcompliances/

https://www.godeepak.com/socialresponsibility-activities/

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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

During FY 2025-26, the Company has undertaken two (2) Impact Assessment studies for the following CSR Projects conducted by Renalysis Consultants Private Limited, an independent external agency:

1. Project Vivek Vidya
2. Project Sangaath

The study not only details the impact and the benefits accrued by the community, but also proposes some recommendations. The Impact Assessment Report of the study is uploaded on the website of the Company at godeepak.com/social-responsibility- activities/

5.	**(a)**	**Average net profit of the Company as per Section 135(5).**	: ₹ 466.14 Crores
	(b)	**Two percent of average net profit of the Company as per Section 135(5).**	: ₹ 9.32 Crores
	(c)	**Surplus arising out of the CSR Projects or programs or activities of the previous Financial Year**	: Nil
	(d)	**Amount required to be set off for the Financial Year, if any.**	: ₹ 0.64 Crores
	(e)	**Total CSR obligation for the Financial Year [(b)+(c)-(d)].**	: ₹ 8.68 Crores
6.	**(a)**	**Amount spent on CSR Projects (both ongoing and other than ongoing projects).**	: ₹ 9.50 Crores
	(b)	**Amount spent in Administrative Overheads.**	: ₹ 0.07 Crores
	(c)	**Amount spent on Impact Assessment, if applicable.**	: ₹ 0.07 Crores
	(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)].**	: ₹ 9.64 Crores

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

₹ in Crores

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		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
₹ 9.64	Nil	NA	Nil	Nil	Nil

(f) Excess amount for set off, if any :

₹ in Crores

S. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)*	₹ 8.68
(ii)	Total amount spent for the Financial Year	₹ 9.64
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.96
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 0.96

*Net of excess contribution from previous years set-off in the current financial year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year:

₹ in Crores

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount Spent in the Financial Year	Amount transferred to Fund as specified under Schedule VII as per second proviso to Section 135(5)		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	0.70	Nil	0.70	Nil	Nil	Nil	Nil
	TOTAL	**0.70**	**Nil**	**0.70**	**Nil**	**Nil**	**Nil**	**Nil**

8. Whether any capital assets have been created or acquired through CSR spent in the Financial Year: Yes

If yes, enter the number of capital assets created/acquired: 24

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

S. 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 spent (in ₹)	Details of entity/Authority/beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name & Registered Address
A	**Help Desk** New Emergency ward, Besides Bhatuji Mandir, SSG Hospital, Vadodara	390001			CSR Registration No: CSR00000353	**Deepak Foundation** **Address:** Deepak Farm, Opp. Harikrupa Society, Near TB Hospital, Gotri Road, Vadodara-390021 **Office Address:** Nijanand Ashram Premises, Adjoining L&T Knowledge City, on NH-8, Vadodara –390019, Gujarat, India
1	Furniture & Fixtures		31-10-2025	43,000/-		
B	**Mobile Health Unit** Saraswati Bunglow (Tamhankar), Chatrapati Sivaji Nagar, Near Sanjay Gandhi Hospital, Roha, Raigad	402109				
2	Computer & Printer		21-01-2026	37,600/-		
3	Computer & Printer		19-03-2026	18,500/-		
4	Furniture & Fixtures		30-11-2025	5,782/-		
5	Medical Equipment		31-05-2025	2,217/-		
6	Medical Equipment		12-03-2026	2,762/-		

S. 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 spent (in ₹)	Details of entity/Authority/beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name & Registered Address
C	**Mobile Health Unit** Laxmi Public School, Malevadi, Near Anand Nagar Shilotar-Raichur, Sukapur, Tal- Panvel, Dist. -Raigad	410206				
7	Furniture & Fixtures		30-11-2025	4,800/-		
8	Medical Equipment		17-12-2025	998/-		
9	Computer & Printer		24-03-2026	18,500/-		
D	**Setting up Palliative Care Facilities** Sarakari Andh Sala, Behind Ghelani Petrol Pump, Pensionpura, Nizampura Road, Vadodara	390002				
10	Medical Equipment		30-04-2025	2,403/-		
11	Medical Equipment		30-11-2025	1,995/-		
12	Medical Equipment		13-02-2026	5,546/-		
E	**Project Vivek Vidhya** Saraswati Bungalow (Tamhankar), Chatrapati Sivaji Nagar, Near Sanjay Gandhi Hospital, Roha, Raigad	402109				
13	Furniture & Fixtures		10-12-2025	3,000/-		
F	**Home Health Aide Course** 195, Roda Mestri Nagar, Opp Bus Stop, Gajularamaram Road, Shapur Nagar Quthbullapur, Jeedimetla, Hyderabad	500055			CSR Registration No: CSR00000353 **Deepak Foundation** **Address:** Deepak Farm, Opp. Harikrupa Society, Near TB Hospital, Gotri Road, Vadodara-390021 **Office Address:** Nijanand Ashram Premises, Adjoining L&T Knowledge City, on NH-8, Vadodara –390019, Gujarat, India	
14	Medical Equipment		28-03-2026	1,17,913/-		
G	**Gram Jan Sanchay** Saraswati Bungalow (Tamhankar), Chatrapati Sivaji Nagar, Near Sanjay Gandhi Hospital, Roha, Raigad	402109				
15	Furniture & Fixtures		30-11-2025	3,500/-		
H	**Project Sangaath** Deepak Medical Foundation, Near GIDC Office, Nandesari, Vadodara	391340				
16	Computer & Printer		24-02-2026	6,077/-		
I	**Project Sangaath** Saraswati Bungalow (Tamhankar), Chatrapati Sivaji Nagar, Near Sanjay Gandhi Hospital, Roha, Raigad	402109				
17	Computer & Printer		22-07-2025	32,000/-		
18	Furniture & Fixtures		31-07-2025	28,200/-		
19	Furniture & Fixtures		30-09-2025	3,150/-		
20	Furniture & Fixtures		31-10-2025	15,500/-		
J	**Project Sangaath** Anurag Niwas, Ground Floor, Near Jawhar Phata, Telipada Block-Mokhada, Palghar	401604				
21	Computer & Printer		28-02-2026	41,000/-		
22	Computer & Printer		14-11-2025	2,500/-		
23	Furniture & Fixtures		12-09-2025	4,500/-		
24	Computer & Printer		31-08-2025	5,515/-		
	Total			**4,06,958/-**		

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
Chairman of CSR Committee
(DIN: 00028377)

Date: May 15, 2026
Place : Vadodara

Annexure-F

NOMINATION AND REMUNERATION POLICY
[Adopted by the Board of Directors on May 2, 2014;
Last reviewed and amended by the Board of Directors on May 15, 2026]

1. INTRODUCTION :

A transparent, fair and reasonable process for determining the appropriate Remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Act and the rules made thereunder and the Listing Regulations as amended from time to time, the policy on nomination and Remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated in compliance with the Act read with the applicable rules thereto and the Listing Regulations.

This Policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, appointment and removal of the Directors, Key Managerial Personnel and Senior Management employees and matters relating to the Remuneration for the Directors, Key Managerial Personnel and other employees.

Pursuant to the requirement of the Act and the Listing Regulations, the Company has a duly constituted Nomination and Remuneration Committee.

2. OBJECTIVE OF THE POLICY

2.1. The objective of this Policy is to outline a framework to ensure that the Company's Remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and the employees in the Senior Management, of the quality required. The key objectives of this Policy include:

(i) guiding the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management employees.

(ii) evaluating performance of the members of the Board and provide necessary report to the Board.

(iii) recommending to the Board the Remuneration payable to the Directors and setting forth a policy for determining Remuneration payable to Key Managerial Personnel and Senior Management employees.

2.2. While determining the Remuneration for the Directors, Key Managerial Personnel and Senior Management employees, regard should be given to prevailing market conditions, business performance and practices in comparable companies, also to financial and commercial health of the Company as well as prevailing laws and government/other guidelines, to ensure that pay structures are appropriately aligned and the levels of Remuneration remain appropriate.

2.3. While designing the Remuneration package, it should be ensured that:

(i) the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate person, to ensure the quality required to run the Company successfully.

(ii) Remuneration to Directors, Key Managerial Personnel and Senior Management employees involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2.4. Some part of the Remuneration package may be linked to the achievement of corporate performance targets of the Company and a strong alignment of interest with stakeholders.

2.5. In this context, the following Policy has been formulated by the Nomination and Remuneration Committee and recommended to the Board of Directors for adoption.

3. EFFECTIVE DATE

This Policy shall be effective from the date of its adoption by the Board.

4. DEFINITIONS

4.1. In this Policy the following terms shall have the meaning assigned to them:

(i) **"Act"** means The Companies Act, 2013 and rules made thereunder.

(ii) **"Board of Directors"** or **"Board"** means the Board of Directors of the Company.

(iii) **"Committee"** means Nomination and Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of the Act and the Listing Regulations.

(iv) **"Company"** means "Deepak Nitrite Limited".

(v) **"Director"** shall mean a member of the Board of Directors of the Company appointed from time to time in accordance with the Articles of Association of the Company and provisions of the Act.

(vi) **"Employees' Stock Option"** means the option given to the Directors, other than Independent Directors, officers or employees of a Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

(vii) **"Executive Director"** shall mean Director(s) who is in the whole-time employment of the Company other than Managing Director and shall include Deputy Managing Director(s).

(viii) **"Financial Year"** shall mean the period ending on the 31st day of March every year.

(ix) **"Independent Director"** shall mean a Director referred to in Section 149 (6) of the Act read with the Listing Regulations.

(x) **"Key Managerial Personnel"** or "KMP" shall have the meaning ascribed to it in the Act.

(xi) **"Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and for the time being in force.

(xii) **"Managing Director"** means a Director who, by virtue of the Articles of Association of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company.

(xiii) **"Policy"** or **"this Policy"** means, "Nomination and Remuneration Policy".

(xiv) **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

(xv) **"Senior Management"** means the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the Company.

4.2. Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and/or Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

4.3. Wherever used in this Policy, the singular shall include the plural and the plural shall include the singular, as the context demands.

5. APPLICABILITY

This Policy is applicable to:

(i) Directors (Managing Director, Executive Director, Independent Director and Non-Independent Director)

(ii) Key Managerial Personnel

(iii) Senior Management employees

(iv) Other Employees

6. NOMINATION AND REMUNERATION COMMITTEE

6.1. Role of the Committee:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and Senior Management employees.

(b) Identifying persons who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall also carry out evaluation of every Director's performance.

(c) 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:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(d) Formulating the criteria for evaluation of Independent Directors and the Board.

(e) Devising a policy on Board diversity.

(f) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors.

(g) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing Remuneration of Managing Directors / Executive Directors.

(h) While approving the Remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.

(i) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(j) Recommend to the Board, all Remuneration, in whatever form, payable to Senior Management employees.

(k) Any other role as may be specified by the Board.

6.2. Composition of the Committee

(a) The Committee shall comprise of at least three (3) Directors, all of whom shall be non-executive Directors and at least two-thirds shall be Independent Directors.

(b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and/or the Listing Regulations.

(c) Composition of the Committee shall be disclosed in the Annual Report.

(d) Term of the Committee shall continue unless terminated by the Board of Directors.

6.3. Chairman of the Committee

(a) The Chairman of the Committee shall be an Independent Director.

(b) The Chairman of the Company (whether Executive or non-Executive) may be appointed as a member of the Committee but shall not Chair the Committee.

(c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as the Chairman.

(d) The Chairman of the Committee shall be present at the Annual General Meeting or may nominate some other member of the Committee to answer the shareholders' queries.

6.4. Frequency of the Meetings of the Committee

The meeting of the Committee shall be held at such intervals as may be required.

6.5. Committee Member's Interest

(a) A member of the Committee is not entitled to be present when his or her own Remuneration is discussed at a meeting or when his or her performance is being evaluated.

(b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

6.6. Quorum

The quorum necessary for transacting business at a meeting of the Committee shall be either two (2) members or one-third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance.

6.7. Voting at the Meeting

(a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present. Any such decision shall for all purposes be deemed a decision of the Committee.

(b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

7. APPOINTMENT AND REMOVAL OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

7.1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director, KMP and Senior Management employee.

7.2. A person should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment as a Director, Key Managerial Personal or Senior Management employee.

7.3. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for such appointment.

7.4. The appointment of any person as Managing Director / Executive Director, recommended by the Committee to the Board, shall be subject to the approval of the Members of the Company.

7.5. Criteria for appointment of Independent Director:

7.5.1. The proposed appointee shall comply with the criteria specified in the relevant provisions of the Act and/or the Listing Regulations. He or she shall not, directly or indirectly, represent the interest of any specific vendor or customer or stakeholder and shall have business reputation and strong ethical standards and possess leadership skills and business experience including board procedures.

7.5.2. The Independent Director shall fulfill the qualification and requirements specified under the Act and Listing Regulations.

7.5.3. He or she shall also declare his or her independent status prior to appointment to the Board and maintain the same during his or her tenure as an Independent Director. Being a Director of the Company, he or she shall adhere to the Code of Conduct stipulated for the Director.

7.6. Criteria for appointment of Managing Director / Executive Director:

7.6.1. The Company can have more than one Managing Director or Executive Director.

7.6.2. The appointee(s) shall have good educational background, preferably with specialization in the field. He shall have exemplary skills and leadership qualities to lead the Company or as the case may be the function assigned to him.

7.6.3. Depending on the role and responsibility, he shall have hands on experience in the relevant filed. For example, as ED (Operations) is expected to have adequate knowledge and experience about the plant operations and related issues. The suitability of the candidate shall be determined on a case-to-case basis by the Committee. Being a Director of the Company, Managing Director / Executive Director shall adhere to the Code of Conduct stipulated for the Directors.

7.6.4. He or she shall fulfill the conditions as specified under Part I of Schedule V of the Act. However, in case the conditions specified under Part I of Schedule V of the Act is not fulfilled, such appointments shall be subject to the approval of the Central Government.

7.7. Criteria for appointment of KMPs:

7.7.1. Pursuant to the requirement of Section 203 of the Act, the Company is required to appoint a Managing Director / Manager / Chief Executive Officer and in their absence an Executive Director as Whole Time KMP.

7.7.2. The Company may also appoint a Chief Executive Officer (CEO) who may or may not be a Director. The qualification, experience and stature of the CEO could be in line with that of the Executive Director. Where the CEO is designated as KMP, he shall act subject to the superintendence and control of the Board.

7.7.3. The Company is also required to appoint a Chief Financial Officer (CFO) as KMP as per the requirement of the Act. The CFO shall preferably be a Chartered Accountant or a Cost & Management Accountant or holds an equivalent qualification and shall have relevant work experience. He should be well versed with finance function including but not limited to funding, taxation, forex and other core matters. As required under the Listing Regulations, the appointment of CFO shall also be approved by the Audit Committee of the Board.

7.7.4. As required under the Act, a Company Secretary (CS) is also required to be appointed by the Company as a KMP. The CS shall have the prescribed qualification and requisite experience to discharge the duties specified in the Act and Listing Regulations and as may be assigned by the Board / Managing Director / Executive Director from time to time.

7.7.5. KMPs, other than Managing Director and/or Executive Director shall adhere to the Code of Conduct stipulated for the Senior Management.

7.8. Criteria for appointment of Senior Management employees:

7.8.1. Senior Management employees shall possess the requisite qualifications, expertise and experience depending upon the requirement of the relevant position.

7.8.2. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

7.8.3. Senior Management employees shall adhere to the Code of Conduct stipulated for the Senior Management.

7.9. Term / Tenure

7.9.1. Managing Director and Executive Director

The Company shall appoint or re-appoint any person as its Managing Director / Executive Director for a term not

exceeding five (5) years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

7.9.2. Independent Director

(a) An Independent Director shall hold office for a term up to five (5) consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.

(b) No Independent Director shall hold office for more than two (2) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three (3) years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three (3) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(c) The Independent Director shall comply with the requirement of number of directorships he or she can hold as prescribed under the provisions of the Act or the Listing Regulations including any amendment thereto from time to time.

7.10. Familiarization Programme for Independent Directors

The Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

7.11. Performance Evaluation

7.11.1. Subject to Schedule IV of the Act and Listing Regulations, the Committee shall carry out the performance evaluation of Directors periodically.

7.11.2. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

7.11.3. The Independent Directors at their separate meeting shall review, on yearly basis, the performance of Non-Independent Directors and the Board as a whole.

7.11.4. The Independent Directors at their separate meeting shall also review, on yearly basis, the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

7.11.5. The entire process of the Performance Evaluation shall be kept in strict confidence and shall not be disclosed to any person except to those required to perform their duties under the Act.

7.11.6. All the records of performance evaluation process and outcome shall be maintained by the Company Secretary of the Company and shall be kept at the Registered Office of the Company. Such records shall be preserved till such time as may be decided by the Board from time to time or as required under the Act.

7.12. Removal

Due to reasons for any disqualification mentioned in the Act, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP and Senior Management employees subject to the provisions and compliance of the applicable laws, rules and regulations.

7.13. Retirement

The Director, KMP and Senior Management employees shall retire as per the applicable provisions of the Act and/or the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management employees in the same position / Remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company, in accordance with the provisions of the Act and approval of Members, wherever required.

8. REMUNERATION

8.1. Remuneration to Managing Director:

8.1.1. The Remuneration comprising of salary, allowance, perquisites and other benefits payable to Managing Director will be determined by the Committee and recommended to the Board for approval.

8.1.2. In addition to the Remuneration as stated in 8.1.1. above, Managing Director may also be paid a Commission, calculated with reference to the Net Profits of the Company in a particular Financial Year, as may be determined by the Board of Directors, subject to the overall ceiling stipulated in Section 197 and other relevant provisions of the Act.

8.1.3. The Managing Director shall be entitled to the following perquisites / allowances:

(i) Housing – Rent free furnished residential accommodation. In case no accommodation is provided by the Company, Managing Director shall be paid house rent allowance as may be decided by the Board of Directors.

(ii) Re-imbursement of gas, electricity, water charges and furnishings.

(iii) Re-imbursement of medical expenses incurred for self and members of his family, as per rules of the Company.

(iv) Leave travel concession for self and members of his family, as per rules of the Company.

(v) Fees of clubs subject to maximum of two clubs.

(vi) Medical insurance, as per rules of the Company.

(vii) Personal Accident Insurance, as per rules of the Company.

(viii) Provision of car and telephone at residence.

(ix) Company's contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave, as per rules of the Company.

(x) Retirement and other benefits, as per rules of the Company.

8.1.4. The Remuneration and Commission to be paid to the Managing Director shall be as per the statutory provisions of the Act and the rules made thereunder for the time being in force and shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

8.1.5. The Remuneration / Commission payable to Managing Director shall be reviewed by the Board after close of each Financial Year and based on the Profits made by the Company in that Financial Year, Managing Director shall be paid such enhanced Remuneration as the Board may decide subject to the ceiling limits specified in Section 197 and other applicable provisions of the Act read with Schedule V of the Act.

8.1.6. The Managing Director shall not be entitled to sitting fees for attending the meetings of the Board or any Committee thereof.

8.2. Remuneration to Executive Director:

8.2.1. Fixed Pay

(a) Executive Director shall be eligible for a monthly Remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Act and rules made thereunder for the time being in force.

(b) The Fixed Pay of Executive Director shall comprise of salary, perquisites, allowances and other benefits. The perquisites, allowances and other benefits to the Executive Director may include the following:

(i) Re-imbursement of medical expenses incurred for self and members of his family, as per policy of the Company.

(ii) Leave travel concession for self and members of his family, as per policy of the Company.

(iii) Medical and other insurances, as per policy of the Company.

(iv) Company Car with Driver.

(v) Company's contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave, as per the policy of the Company.

(vi) Retirement and other benefits, as per policy of the Company.

(vii) Loyalty Bonus, as may be applicable, as per policy of the Company.

(c) The Fixed Pay shall be decided and approved by the Board on the recommendation of the Committee and shall also be approved by the shareholders and Central Government, wherever required.

8.2.2. Variable Pay

In addition to the Fixed Pay as mentioned above, Executive Director will also be entitled to a Variable Pay. The amount of Variable pay shall be paid annually after the end of each Financial Year. The amount of Variable Pay shall be paid annually after the end of each Financial Year. The Variable Pay shall be 35% of the Fixed Pay or such other percentage as may be recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, from time to time, in accordance with the terms of appointment of respective Executive Director. This amount of Variable Pay shall be paid annually after the end of each Financial Year and will be entirely based on the individual's performance and Company's performance and may vary from 0% to 100% of the Variable Pay as per policy of the Company. Such Variable Pay for a particular Financial Year shall be recommended by the Nomination and Remuneration Committee to the Board of Directors.

8.2.3. Loyalty Bonus

In addition to the above, Executive Director may also be paid Loyalty Bonus, as may be applicable, as per policy of the Company.

8.2.4.Payment of Variable component / Increments

(a) Payment of Variable component of the Remuneration of the Executive Director for a particular Financial Year and increments to the existing Remuneration structure of Executive Director shall be recommended by the Chairman & Managing Director of the Company to the Committee based upon the individual performance and also the Company's performance as per policy of the Company.

(b) The Committee shall review the payment of Variable component of the Remuneration of the Executive Director for a particular Financial Year and increments

to the existing Remuneration structure of Executive Director as recommended by the Chairman & Managing Director of the Company and recommend the same to the Board for its approval. Such Variable component and proposed enhanced Remuneration as recommended by the Committee to the Board should be within the overall limits of managerial Remuneration as prescribed under the Act and rules made thereunder.

(c) The Executive Director shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his Remuneration.

8.2.5. Executive Director shall not be entitled to sitting fees for attending meetings of the Board or any Committee thereof.

8.3. Minimum Remuneration

Where, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay Remuneration to its Managing Director(s) and Executive Director(s) in accordance with the provisions of Schedule V of the Act.

8.4. Remuneration to Independent Director and Directors other than Managing Director/ Executive Director:

8.4.1. Sitting Fees

The Independent Director / Directors other than Managing Director and Executive Director may receive Remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Sitting Fee paid to Independent Directors, shall not be less than the Sitting Fees payable to other Directors.

The Sitting Fees payable to Independent Director/Directors other than Managing Director and Whole-time Director shall be decided by the Board of Directors from time to time and shall be reviewed every three (3) years.

8.4.2. Commission on the Net Profits

Apart from receiving the Sitting Fees, Independent Director(s) / Non-Independent Director(s) may be paid Commission on the Net Profits of the Company for a particular Financial Year as approved by shareholders, from time to time, in accordance with the applicable provisions of the Act. The amount of Commission payable to each Independent Director / Non-Independent Director for a particular Financial Year shall be decided by the Chairman of the Company and shall be approved by the Board.

Independent Director/ Director other than Managing Director and Executive Director shall also be entitled to re-reimbursement of all legitimate expenses incurred by him for attending the meetings of Board or Committee thereof.

8.4.3. Stock Options

Independent Director shall not be entitled to any stock options of the Company or subsidiary companies.

8.5. Provisions for excess Remuneration

If any Director draws or receives, directly or indirectly by way of Remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. Subject to the approval of Central Government, the Members of the Company may waive recovery of such excess Remuneration by passing an Ordinary Resolution.

8.6. Remuneration to Key Managerial Personnel and Senior Management employees:

8.6.1. The Remuneration to Key Managerial Personnel and Senior Management employees shall comprise of Fixed Pay and Variable Pay and governed by this Policy.

8.6.2. Remuneration of KMP and Senior Management employees at the time of their appointment will be recommended by the Managing Director / Executive Director to the Committee. The Committee shall review such Remuneration and recommend the same to the Board for approval. Any subsequent modification to the Remuneration of Key Managerial Personnel and Senior Management employees shall also be recommended by the Managing Director/Executive Director to the Committee for its review and recommending to the Board for approval.

8.6.3. Fixed Pay

The Fixed Pay of Key Managerial Personnel and Senior Management employees shall comprise of salary, perquisites, allowances and other benefits as per policy of the Company. The break-up of the pay scale and quantum of perquisites including but not limited to employer's contribution to P.F, pension scheme, medical expenses etc. shall be as per Company's HR Policy.

8.6.4. Variable Pay

The Remuneration of KMP and Senior Management employees will also comprise performance linked Variable Pay. The amount of Variable Pay will be 16% of their fixed pay or such other percentage as may be recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, from time to time. This amount of Variable Pay shall be paid annually after the

end of each Financial Year and will be entirely based on the individual's performance and Company's performance and may vary from 0% to 100% of the amount of Variable Pay as per policy of the Company. Such Variable Pay for a particular Financial Year shall be recommended by the Nomination and Remuneration Committee to the Board of Directors.

8.6.5. Loyalty Bonus

In addition to the above, KMP and Senior Management employees shall also be entitled to Loyalty Bonus, as may be applicable, as per policy of the Company.

8.7. The Remuneration to other employees of the Company shall be governed by the Company's HR Policy.

8.8. Stock Options

8.8.1. With the objective to incentivize and retain key talent within the Group as well as to motivate the employees to contribute towards growth and profitability, the Board of Directors of the Company, approved 'Deepak Nitrite Limited Employee Stock Option Scheme-2024' ('DNL-ESOP Scheme-2024').

The Shareholders of the Company, vide a Special Resolution passed on April 19, 2024, approved the ESOP Scheme-2024. Further, in terms of requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Shareholders of Company have also by way of a separate Special Resolution, approved extending the DNL-ESOP Scheme-2024 to the employees of subsidiary companies of the Company.

Accordingly, Stock Options of DNL may be offered to Executive Director(s), Key Managerial Personnel and other employees of the Company or its subsidiaries, in terms of the DNL-ESOP Scheme-2024 ('eligible employees').

8.8.2. The Committee, while considering the revision in Remuneration of eligible employees for the period(s) subsequent to granting of Stock Options to them, shall consider their total Remuneration, which shall also include monetary value of benefit arising from vested Stock Options, in compliance with applicable provisions of law.

8.9 Loans and Advances to Employees

(a) The Loan, Advance and other financial assistance facilities to the employees shall be governed by the DNL HR policy as amended from time to time and shall be considered as a part of 'conditions of service' for employees of the Company.

(b) Advances to the employees for the purpose of performance of their duties shall be governed by the DNL HR Policy as amended from time to time and shall be considered as a part of 'conditions of service' for employees of the Company.

9. BOARD DIVERSITY

9.1. The Board of Directors shall have the optimum combination of Directors from the different areas / fields like operations, projects, production, management, quality assurance, finance, legal, sales and marketing, research and development, Human Resources etc. or as may be considered appropriate.

9.2. The Board shall have at least one Director who has accounting or related financial management expertise.

10. DISCLOSURE

This Policy shall be placed on the website of the Company and the salient features of the Policy along with other details as required under the provisions of the Act and/or Listing Regulations, shall be disclosed in the Board's Report.

11. REVIEW OF THE POLICY

This Policy shall be reviewed by the Committee after every three years.

12. AMENDMENTS TO THE POLICY

The Board of Directors on its own and / or as per the recommendations of the Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the competent authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure-G

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013:

PART (A) – DISCLOSURE AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2026 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the Financial Year ended March 31, 2026:

Name of the Director/ KMP	% Increase in Remuneration[1] in FY the 2025-26	Ratio to Median Remuneration
Dr. (Hon.) Deepak C. Mehta *Chairman & Managing Director*	0.23	107.88
Shri Sanjay Upadhyay *Director (Finance) & Group CFO*	9.38	81.73
Shri Maulik Mehta *Executive Director & CEO*	8.69	67.33
Shri Girish Satarkar *Executive Director*	11.52	33.92
Shri Ajay C. Mehta *Non-Executive Director*	0.00	1.88
Shri Meghav Mehta *Non-Executive Director*	0.00	1.88
Shri Dileep Choksi *Independent Director*	0.00	1.88
Shri Punit Lalbhai *Independent Director*	0.00	1.88
Shri Vipul Shah *Independent Director*	0.00	1.88
Dr. Arvind Nath Agrawal[2] *Independent Director*	NA[3]	NA[3]
Shri Mahesh Chhabria[2] *Independent Director*	NA[3]	NA[3]
Ms. Bhumika Batara[2] *Independent Director*	NA[3]	NA[3]
Shri Somsekhar Nanda *Chief Financial Officer*	7.58	NA
Shri Arvind Bajpai *Company Secretary*	10.57	NA

[1] Excluding sitting fees.

[2] Dr. Arvind Nath Agrawal, Shri Mahesh Chhabria and Ms. Bhumika Batra have been appointed as Independent Directors w.e.f. June 28, 2025.

[3] Since the remuneration is only for part of the year, percentage increase in remuneration is not comparable Hence ,% increase in remuneration in FY 2025-26 and ratio to the median remuneration are not stated.

Notes:

1. In the Financial Year 2025-26, there was an increase of 10% in the median remuneration of employees.

2. There were 1,447 permanent employees on the rolls of the Company as on March 31, 2026.

3. Average Percentile increase already made in the salaries of employees other than Managerial Personnel in the last Financial Year was 11.40% and average percentile increase in remuneration of Managerial Personnel was 7.46%.

   Dr. (Hon.) Deepak C. Mehta, Chairman & Managing Director of the Company is also Chairman & Managing Director of Deepak Phenolics Limited ("DPL") a wholly owned subsidiary of the Company.

   As per the term of his appointment, he is entitled to profit related commission from DPL. For the Financial Year 2025-26, the Commission to Dr. (Hon.) Deepak C. Mehta is ₹ 18 Crores.

   Average increase in remuneration of both, managerial and non-managerial personnel were determined based on the overall performance of the Company.

   Key result areas of the managerial personnel are broadly to achieve Company's growth and performance target, achieving the same against various adverse externalities globally, devising sustenance strategy to combat global forces like competition, exchange rate etc, which, in turn, enhance shareholders' value. Remuneration of the managerial personnel is as per the Nomination and Remuneration Policy, recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

   As against above, remuneration for non-managerial personnel is based on an internal evaluation of assigned target area which are broken into subsets of key result areas of the managerial personnel.

4. It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
(DIN: 00028377)

Place : Vadodara
Date : May 15, 2026

Annexure-H

INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

- At Hyderabad site, agitator profiles were redesigned to achieve better particle size control while Variable Frequency Drives (VFDs) were installed to optimize the modified agitator operations, resulting in reduction of overall power consumption.
- At Hyderabad site, the RO pre-treatment system was optimized by replacing conventional MnO_2 media with advanced IRF (Catalox), significantly reducing membrane backwash water utilization. This resulted in approximately a 60% reduction in backwash water sent to the Zero Liquid Discharge (ZLD) system, thereby lowering evaporation load and reducing water, steam, and power consumption.
- At Nandesari site, optimization of the distillation column parameters enabled the replacement of higher-capacity vacuum pumps with lower-capacity units, leading to reduced power consumption and improved energy efficiency.
- At the Nandesari site, the cooling tower network was interconnected to optimize operations during low plant load conditions, resulting in reduced power consumption.
- At the Nandesari facility, heat integration initiatives are underway in multiple distillation columns by leveraging pinch analysis to recover heat between feed streams and column bottom outlets, thereby reducing overall steam consumption.
- At the Nandesari site, impeller trimming and coating of absorption column circulation pumps were carried out, resulting in a 3 – 10% reduction in power consumption.
- At the Nandesari site, the conventional cooling tower fan in the utility cooling tower was replaced with energy-efficient fan, resulting in reduced power consumption.
- At the Dahej facility, the existing 125 W HPMV lighting fixtures were replaced with 45 W LED lights, resulting in significant power savings.
- At Dahej facility, heat recovery was implemented by utilizing ATFD vapours for preheating in the existing MEE system, leading to lower steam consumption and enhanced steam economy.
- At Dahej facility, a high-efficiency surface aerator was installed in place of the existing unit to improve energy efficiency and reduce power consumption.
- At the Roha site, VFDs were installed on ETP air blowers, resulting in reduced power consumption and improved energy efficiency.

(ii) Steps taken for utilizing alternate sources of energy:

- Entered into long-term group captive agreements for the procurement of renewable power for facilities in Gujarat and Maharashtra region. Upon commissioning, these agreements are expected to replace approximately 70% of conventional power consumption with renewable energy.
- Started receiving of power from alternate sources. Successfully operationalized renewable power sourcing at the Nandesari, Dahej, and Roha facilities, replacing ~ 20% of conventional electricity consumption. During the year, approximately 20.6 million units of power was procured from renewable sources, with renewable power consumption demonstrating a sustained upward trend as integration increased. This momentum is expected to continue through enhanced renewable power substitution at existing plants and expansion to additional facilities in FY 2026–27.

(iii) Spend on energy capex in FY 2025-26:

- Total ₹ 18.13 Crores capex and investments are approved related to energy conservation.

(B) Technology Absorption:

(i) Efforts made towards technology absorption:

- Commissioned a state-of-the-art Research & Development Centre with an investment exceeding ₹ 100 Crores, designed to serve as the Group's central innovation hub. The facility houses advanced chemistry laboratories, high-end analytical instrumentation, engineering and process development units, pilot-scale manufacturing capabilities, a dedicated polymer research centre, AI-enabled research tools, and specialised pressure-reactor facilities to accelerate innovation in complex chemistries, speciality chemicals, and advanced materials. Technology developed for import substituted products.

- Developed indigenous technologies for the manufacture of import-substituting products, strengthening technological self-reliance and supporting the domestic chemicals ecosystem.
- Advanced the in-house development of platform technologies, enabling the successful intensification and deployment of similar chemistries at globally benchmarked performance levels. Multiple new products are successfully developed and being scaled up, benefits of which are expected to accrue across FY27 and beyond.
- Successful scale-up of multiple new products across our strengths in diazotisation, nitration, hydrogenation, fluorination chemistries.
- Continued implementation of process improvement initiatives focused on enhancing operational efficiency, improving process intensification, optimising resource utilisation, and evaluating innovative technologies to strengthen manufacturing excellence.

(ii) Benefits derived like product yield improvement, cost reduction, product development or import substitution:

- Strengthened in-house research capabilities through the Process Engineering Research & Innovation (PERI) Lab by developing proprietary process technologies to enable the sustainable manufacture of import-substituting products.
- Continued development of continuous chemical processes aimed at optimising raw material consumption, minimising by-product generation, and assessing alternative process routes for cleaner and more cost-effective manufacturing.
- Enhanced focus on the utilisation of process waste by pursuing waste valorisation techniques to enhance value recovery and implementing measures to further reduce waste generation.
- Successfully commercialised improvements in batch process yields, resulting in enhanced process sustainability, improved cost efficiencies, and stronger market competitiveness.

(iii) Information regarding technology imported, during the last 3 years: Nil

(iv) Information regarding in-house technology developed, during the last 3 years: 5 Nos. & Applied for patent: 3 Nos.

(v) Expenditure incurred on Research and Development:

(₹ in Crores)

Particulars	2025-26	2024-25
a) Capital	102.85	0.73
b) Recurring	30.33	21.60
Total	**133.18**	**22.33**
Total R&D expenditure as a percentage to total turnover	5.05%	0.88%

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in Crores)

Particulars	2025-26	2024-25
Total Foreign Exchange Earned	968.69	1,141.32
Total Foreign Exchange Outgo	458.78	439.27

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
(DIN: 00028377)

Place : Vadodara
Date : May 15, 2026

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Deepak Nitrite Limited ("the Company") is committed to upholding the highest standards of Corporate Governance, which guide its business decisions while ensuring financial responsibility, ethical conduct and fairness towards all stakeholders, including employees, customers, shareholders, regulators, suppliers, bankers and the society at large.

The Company's philosophy on Corporate Governance envisages the attainment of a high-level transparency and accountability in the functioning of the Company and the efficient conduct of its business. Accountability improves decision making and transparency helps to explain the rationale behind decisions, which in turn helps in building confidence in the Company.

The Company firmly believes that for a company to succeed on a sustained basis to meet various challenges posed on account of changing business environment and stakeholder's expectation, it must maintain global standards of corporate conduct. It also believes that Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organization, which leads to increasing employee and customer satisfaction.

Corporate Governance refers to the set of principles, values and processes that guide the management and board of a company. It is essential for the long-term success of any business, as it ensures accountability, transparency and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices and strong leadership is vital to achieving this.

The Company has adhered to the requirements stipulated under Regulation 17 to 27, Schedule V and Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable with regard to Corporate Governance.

2. BOARD OF DIRECTORS

(i) Composition of Board of Directors

The Board of Directors ("Board") is an apex body and an enlightened board creates a culture of leadership providing long-term vision and improving the governance practices.

The Board of the Company comprises individuals of high standing and professional eminence, with a balanced mix of skills, knowledge, expertise and experience that enables it to effectively discharge its responsibilities and provide strategic leadership to the business.

The Board is also responsible for:

a. long-term business plan & strategy and monitoring its implementation.

b. enhancing shareholder value and overseeing the interests of all stakeholders through effective management.

c. monitoring the effectiveness of the Company's Corporate Governance practices.

d. exercising effective control on the functioning of the Company to ensure fulfilment of stakeholder expectation and long-term value creation.

The Board of the Company has an optimum combination of both Executive and Non-Executive Directors, with half of the Board comprising Independent Directors. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("Act") and the Listing Regulations, as amended, from time to time.

As on March 31, 2026, the Board consists of twelve (12) Directors out of which, four (4) are Executive Directors and eight (8) are Non-Executive Directors. Out of eight (8) Non-Executive Directors, six (6) are Independent Directors including one (1) woman Independent Director.

The Chairman of the Company is an Executive Director and Promoter of the Company. The Chairman provides leadership to the Board and ensures effective participation in the meetings of the Board and its Committees. He promotes openness and transparency in deliberations and encourages constructive discussions, thereby facilitating informed decision-making at the Board level.

The Independent Directors possess rich and diverse experience across various industries and professional fields. In the opinion of the Board, they fulfil the criteria of independence prescribed under the applicable provisions of the Act and the Listing Regulations and are independent of the management. The Board is satisfied that there are no relationships or circumstances that could impair or influence their ability to exercise independent judgment.

The Board periodically evaluates its composition, skills, experience, expertise and diversity to ensure an appropriate

balance and to align its structure with the evolving needs of the Company, applicable legal and regulatory requirements, and recognised governance practices.

Composition of Board of Directors as on March 31, 2026 are as under:

Category	Name of Directors	No. of Directors	% of Total Number of Directors
Promoter and Executive Directors	Dr. (Hon.) Deepak C. Mehta *Chairman & Managing Director* Shri Maulik Mehta[1] *Executive Director & CEO*	04	33.33%
Executive Directors	Shri Sanjay Upadhyay *Director (Finance) & Group CFO* Shri Girish Satarkar *Executive Director*		
Non-Executive & Non-Independent Directors	Shri Ajay C. Mehta Shri Meghav Mehta[2]	02	16.67%
Independent Directors	Shri Dileep Choksi Shri Punit Lalbhai Shri Vipul Shah Dr. Arvind Nath Agrawal Shri Mahesh Chhabria Ms. Bhumika Batra	06	50.00%
Total Directors		**12**	**100.00%**

1. Shri Maulik Mehta, Executive Director & CEO, has been re-appointed and elevated to the position of Deputy Managing Director with effect from May 9, 2026 for a period of five (5) years, subject to approval of shareholders of the Company.
2. Shri Meghav Mehta, Non-Executive Director, has been elevated and appointed as Deputy Managing Director with effect from May 9, 2026 for a period of five (5) years, subject to approval of shareholders of the Company.

During the year ended March 31, 2026, following were the changes in the Board of the Company:

- Cessation of Shri Sanjay Asher (DIN: 00008221) and Smt. Purvi Sheth (DIN: 06449636) as Independent Directors of the Company with effect from June 28, 2025, upon completion of their second consecutive term.
- Appointment of Dr. Arvind Nath Agrawal (DIN: 00193566), Shri Mahesh Ramchand Chhabria (DIN: 00166049) and Ms. Bhumika Batra (DIN: 03502004) as Independent Directors of the Company for a term of three (3) consecutive years with effect from June 28, 2025, as approved by the shareholders of the Company through Special Resolutions passed by way of Postal Ballot on May 25, 2025.
- Re-appointment of Shri Punit Lalbhai (DIN: 05125502) and Shri Vipul Shah (DIN: 00174680) as Independent Directors of the Company for a second term of three (3) consecutive years with effect from August 8, 2025 as approved by the shareholders of the Company through Special Resolutions passed by way of Postal Ballot on May 25, 2025.

During the period from April 1, 2026 upto the date of this Corporate Governance Report, the following changes took place in the composition of the Board of Directors of the Company:

- Re-appointment and elevation of Shri Maulik Mehta (DIN: 05227290) as Deputy Managing Director of the Company for a period of five (5) years with effect from May 9, 2026, subject to approval of shareholders of the Company.
- Elevation and appointment of Shri Meghav Mehta (DIN: 05229853) as Deputy Managing Director of the Company for a period of five (5) years with effect from May 9, 2026, subject to approval of shareholders of the Company.

The Board of Directors also recommended to the shareholders, for their approval, the following:

- Re-appointment of Shri Sanjay Upadhyay (DIN: 01776546) as Director (Finance) & Group CFO of the Company for a further period of five (5) years with effect from August 1, 2026.
- Re-appointment of Shri Girish Satarkar (DIN: 00340116) as Executive Director of the Company for a further period of three (3) years with effect from August 4, 2026.
- Appointment of Shri Anant Pande (DIN: 08186854) as a Director liable to retire by rotation and as Whole-time Director designated as Executive Director & Chief

Manufacturing Officer of the Company for a period of three (3) years with effect from August 5, 2026.

- Appointment of Shri Milin Mehta (DIN: 01297508) as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026.
- Appointment of Shri Adnan Ahmad (DIN: 00046742) as an Independent Director of the Company for a term of three (3) consecutive years with effect from August 7, 2026.

None of the Directors on the Board of the Company holds directorships in more than seven (7) listed entities. Further, none of the Managing Director and Whole-time Director of the Company hold the position of Independent Director in more than three (3) listed entities as required under the Listing Regulations.

None of the Directors exceeds the limits prescribed under the Act and the Listing Regulations with respect to directorships, committee memberships and chairmanships. None of the Directors holds directorships in more than ten (10) public companies and twenty (20) companies in aggregate. Further, none of the Directors serves as a member of more than ten (10) committees or as chairperson of more than five (5) committees across all public companies in which he/she is a Director. For this purpose, only the Audit Committee and the Stakeholders' Relationship Committee have been considered.

All Directors have made the necessary disclosures regarding their directorships and committee positions to the Company.

(ii) Board Meetings

The Board meets at regular intervals to deliberate on and decide matters relating to the Company's business, strategy and policies and to review their implementation.

The Board also periodically reviews matters relating to Risk Management, Internal Controls, Audit, compliance and other significant business affairs. Updates on key statutory and regulatory developments, including amendments to applicable laws, are regularly circulated to the Directors.

Board and Committee meetings are generally held at the Registered Office of the Company at Vadodara, Gujarat.

The Board also reviews performance of its unlisted subsidiary companies at regular intervals and in addition to the above, pursuant to the Listing Regulations the minutes of the Board meetings of the Company's unlisted subsidiary companies are also placed before the Board.

Measures to ensure Effective Participation by Directors

The meetings of the Board and its Committees are scheduled in advance.

A tentative annual calendar of such meetings is circulated to the Directors well ahead of time to facilitate effective planning and participation.

For urgent needs, Board/Committee approvals are obtained by passing resolutions through circulation in accordance with the applicable provisions of the Act. Such resolutions are subsequently placed before the Board/Committee for noting and confirmation.

The Agenda papers are circulated sufficiently in advance and contain detailed notes and relevant information to enable the Directors to deliberate on the matters placed before them and take informed decisions.

The Agenda also includes an Action Taken Report on the decisions and directions arising from previous meetings.

To leverage technology and reduce paper consumption, the Company adopted a web-based application for transmitting Board/Committee Agenda and pre-reads in electronic form, which can be accessed through web browser and iPad. The application meets high standard of security and integrity, required for storage and transmission of Board/Committee Agenda and pre-reads. This initiative has significantly reduced paper consumption, strengthened confidentiality and contributed to the Company's sustainability efforts.

During the Financial Year 2025-26, five (5) meetings of the Board of Directors were held. The time gap between any two meetings was not more than one hundred and twenty (120) days, ensuring compliance with the requirements of Regulation 17 (2) of the Listing Regulations and Section 173 of the Act. The requisite quorum was present at all the meetings of the Board of Directors.

Details of attendance of Directors at the Board meetings during the Financial Year 2025-26 and previous Annual General Meeting (54th AGM) are as under:

Sr. No.	Name of Directors	Date of Board Meetings & Attendance						Attendance at 54th AGM
		April 9, 2025	May 28, 2025	August 13, 2025	November 12,2025	February 12, 2026	% of Attendance	
1	Dr. (Hon.) Deepak C. Mehta	✓	✓	✓	✓	✓	100%	Yes
2	Shri Maulik Mehta	✓	✓	✓	✓	✓	100%	Yes
3	Shri Sanjay Upadhyay	✓	✓	✓	✓	✓	100%	Yes
4	Shri Girish Satarkar	✓	✓	✓	✓	✓	100%	Yes
5	Shri Ajay C. Mehta	✓	✓	✓	X	✓	80%	Yes
6	Shri Meghav Mehta	✓	✓	✓	✓	✓	100%	Yes
7	Shri Sanjay Asher[1]	✓	X	NA	NA	NA	50%	NA
8	Smt. Purvi Sheth[1]	✓	X	NA	NA	NA	50%	NA
9	Shri Dileep Choksi	✓	✓	✓	✓	✓	100%	Yes
10	Shri Punit Lalbhai	✓	X	✓	✓	✓	80%	Yes
11	Shri Vipul Shah	✓	✓	✓	✓	✓	100%	Yes
12	Dr. Arvind Nath Agrawal[2]	NA	NA	✓	✓	✓	100%	Yes
13	Shri Mahesh Chhabria[2]	NA	NA	✓	✓	✓	100%	Yes
14	Ms. Bhumika Batra[2]	NA	NA	✓	✓	✓	100%	Yes

✓ - Present, X – Absent, NA – Not Applicable

[1] Ceased to be Independent Directors with effect from June 28, 2025 upon completion of second term of their appointment.

[2] Appointed as Independent Directors with effect from June 28, 2025 for a term of three (3) consecutive years.

The necessary disclosure regarding Directorship and Committee positions have been made by the Directors who are on the Board of the Company as on March 31, 2026 and the same is provided herein below:

Sr. No.	Name of Director	Director Identification Number	No. of shares Held in the Company	No. of Directorships Held (including Listed entities) [a]	No. of committee Position held as Member in other Public Companies [b]	No. of Committee Position held as Chairman in other Public Companies [b]
1	Dr. (Hon.) Deepak C. Mehta	00028377	2,25,92,689	06	--	--
2	Shri Maulik Mehta	05227290	1,31,300	07	--	--
3	Shri Sanjay Upadhyay	01776546	1,738	06	05	02
4	Shri Girish Satarkar	00340116	12	01	--	--
5	Shri Ajay C. Mehta	00028405	---	02	1	1
6	Shri Meghav Mehta	05229853	47,290	06	--	--
7	Shri Dileep Choksi	00016322	---	03	02	01
8	Shri Punit Lalbhai	05125502	---	07	02	01
9	Shri Vipul Shah	00174680	---	04	02	--
10	Dr. Arvind Nath Agrawal	00193566	---	01	--	--
11	Shri Mahesh Chhabria	00166049	11,500	06	05	03
12	Ms. Bhumika Batra	03502004	---	10	07	03

[a] Excludes directorships in Private Limited Companies, Section 8 Companies, Foreign Companies, Membership of Managing Committee of various chambers/bodies and alternate directorships and includes directorship in Deepak Nitrite Limited.

[b] In accordance with the provisions of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (including Deepak Nitrite Limited) have been considered.

Name(s) of the listed entities where the Directors of the Company are directors and the category of directorship as required under the Listing Regulations as on March 31, 2026:

Sr. No	Name of Director	Name of Listed Entity	Chairman and Directorship
1	Dr. (Hon.) Deepak C. Mehta	Deepak Nitrite Limited	Chairman and Managing Director
2	Shri Maulik Mehta	Deepak Nitrite Limited	Executive Director & CEO
		Transpek Industry Limited	Independent Director
		Asahi Songwon Colors Limited	Independent Director
3	Shri Sanjay Upadhyay	Deepak Nitrite Limited	Director (Finance) & Group CFO
4	Shri Girish Satarkar	Deepak Nitrite Limited	Executive Director
5	Shri Ajay C. Mehta	Deepak Nitrite Limited	Non - Executive Director
6	Shri Meghav Mehta	Deepak Nitrite Limited	Non - Executive Director
		Thirumalai Chemicals Limited	Independent Director
7	Shri Dileep Choksi	Deepak Nitrite Limited	Independent Director
8	Shri Punit Lalbhai	The Anup Engineering Limited	Non - Executive Director
		Arvind Fashions Limited	Non - Executive Director
		Arvind Limited	Whole-time Director
		Arvind Smart Spaces Limited	Non - Executive Director
		Deepak Nitrite Limited	Independent Director
9	Shri Vipul Shah	Deepak Nitrite Limited	Independent Director
		The Supreme Industries Limited	Independent Director
10	Dr. Arvind Nath Agrawal	Deepak Nitrite Limited	Independent Director
11	Shri Mahesh Chhabria	Deepak Nitrite Limited	Independent Director
		Shoppers Stop Limited	Independent Director
		ZF Commercial Vehicle Control Systems India Limited	Independent Director
		Waaree Energies Limited	Independent Director
		Indosolar Limited	Independent Director
12	Ms. Bhumika Batra	Deepak Nitrite Limited	Independent Director
		Jyothy Labs Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
		Sudarshan Chemical Industries Limited	Independent Director

As per requirement of Regulation 24(1) of the Listing Regulations, Shri Vipul Shah, Independent Director of the Company is also on the Board of unlisted material subsidiaries, Deepak Phenolics Limited and Deepak Chem Tech Limited.

(iii) Board Procedure

The Company has established a robust governance framework to support the effective functioning of the Board and its Committees. To facilitate systematic planning and efficient conduct of meetings, an annual calendar of Board and Committee meetings is prepared and circulated at the beginning of each Financial Year.

The Company Secretary acts as the Compliance Officer and is responsible for assisting the Board in ensuring compliance with applicable laws, regulatory requirements, governance standards and the Company's Code of Conduct.

The Company Secretary supports the Board and its Committees in the conduct of meetings, ensures adherence to their respective terms of reference, facilitates the accurate recording of proceedings in the Minutes and follows up on the implementation of decisions and action items arising from such meetings.

The charters and terms of reference of the Board Committees are periodically reviewed and updated to align with evolving regulatory requirements, governance standards and business needs.

The effectiveness of Board deliberations is enhanced through the timely circulation of detailed Agenda Notes, with other materials well in advance in accordance with applicable statutory and regulatory requirements. The status of action items arising from previous meetings is also reviewed periodically by the Board.

Senior management personnel are invited to attend Board and Committee meetings, as and when required, to provide operational updates and other relevant inputs on matters under consideration. Their participation enables the Board to have a comprehensive understanding of the matters placed before it and supports informed decision-making.

The Board plays a vital role in providing strategic direction and oversight to the Company. To enable the Board to effectively discharge its fiduciary and governance responsibilities, the Chairman & Managing Director and the Executive Directors regularly apprise the Board of the Company's operational and financial performance, key business developments, strategic initiatives and the performance of its subsidiary companies.

The Board has unrestricted access to all information relating to the Company.

In compliance with Part A of Schedule II of the Listing Regulations comprehensive information is placed before the Board, either as part of the Agenda papers circulated in advance or tabled during the meetings, including, inter alia:

- Annual operating plans, budgets and updates thereto;
- Capital expenditure budgets and updates thereto;
- Quarterly and annual financial results of the Company and its business segments;
- Minutes of meetings of the Audit Committee and other Board Committees;
- Minutes of meetings of subsidiary companies and significant transactions and arrangements entered into by them;
- Appointment and re-appointment of Executive Directors and Non-Executive Directors of the Company;
- Information relating to the appointment, remuneration and cessation of senior management personnel, including the Chief Financial Officer and the Company Secretary;
- Material show-cause notices, demand notices, prosecution proceedings and penalty notices;
- Fatal or serious accidents, dangerous occurrences and material environmental or pollution-related incidents;
- Material defaults in financial obligations by or towards the Company and significant non-payment for goods sold;
- Material public or product liability claims and significant judicial or regulatory orders, if any, having an adverse impact on the Company;
- Significant developments in the areas of human resources and industrial relations;
- Material acquisitions, disposals or sale of investments and assets outside the ordinary course of business;
- Quarterly details of foreign exchange exposures and risk mitigation measures adopted by the management; and
- Instances of material non-compliance with applicable regulatory, statutory or listing requirements, including matters relating to investor services.

The Board periodically reviews compliance reports pertaining to all laws applicable to the Company and the adequacy of systems and processes established to ensure compliance. It also reviews the corrective and preventive measures undertaken by the management to address any instances of non-compliance, if any.

Further, quarterly compliance confirmations and certifications from the Chairman & Managing Director, Executive Director & CEO, Director (Finance) & Group CFO, Executive Director, Chief Financial Officer and Company Secretary regarding compliance with applicable laws, rules and regulations are placed before the Board for its review. In accordance with the requirements of the Listing Regulations, the Board also reviews the performance of its subsidiary companies and monitors significant developments affecting their business operations and governance framework.

(iv) Disclosure of relationships between Directors inter-se

Dr. (Hon.) Deepak C. Mehta, Chairman & Managing Director and Shri Ajay C. Mehta, Non-Executive Director, are brothers. Shri Maulik Mehta and Shri Meghav Mehta are the son of Dr. (Hon.) Deepak C. Mehta and nephew of Shri Ajay C. Mehta. Shri Maulik Mehta and Shri Meghav Mehta are brothers.

Pursuant to approval of the Board of Directors and subject to approval of the shareholders, both Shri Maulik Mehta and Shri Meghav Mehta were elevated and appointed as Deputy Managing Directors of the Company with effect from May 9, 2026.

(v) Independent Directors

The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee ("NRC").

The NRC identifies and evaluates potential candidates for appointment as Independent Directors based on their qualifications, skills, expertise, experience, integrity, positive attributes and independence, as well as other criteria prescribed under applicable laws and the Company's policies.

While evaluating candidates, the NRC also considers their directorships and committee memberships in other companies. Based on its assessment, the NRC recommends suitable candidates to the Board for consideration and, where applicable, for approval by the Members.

The appointment and tenure of Independent Directors are governed by the provisions of Section 149 of the Act read with

the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

All Independent Directors have furnished declarations confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management of the Company. They have also confirmed compliance with the provisions of Regulation 25(8) of the Listing Regulations and affirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated which could impair or impact their ability to discharge their duties with objective and independent judgment.

The Independent Directors provide valuable guidance and independent oversight to the Board and play an important role in strengthening the Company's governance framework. Their diverse experience, expertise and independent perspective contribute significantly to the Board's deliberations on strategic matters, financial reporting, risk management, internal controls and overall governance, thereby supporting sustainable value creation and safeguarding the interests of all stakeholders.

In accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors have confirmed that their names are included in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and that they have complied with the applicable proficiency and other requirements prescribed under the said Rules.

Based on the recommendations of the NRC and its own assessment, the Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities.

The NRC has formulated criteria for determining qualifications, positive attributes and independence of Directors in accordance with Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

A formal letter setting out the terms and conditions of appointment is issued to each Independent Director at the time of appointment or re-appointment. The terms and conditions of appointment of the Independent Directors are available on the website of the Company at www.godeepak.com.

(vi) Separate Meeting of Independent Directors

During the Financial Year 2025-26, the Independent Directors met on March 30, 2026, as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations without the presence of Executive Directors, Non-Executive Non-Independent Directors and Management of the Company.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including evaluate the performance of Non-Independent Directors and the Board of Directors as a whole; evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and evaluate quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Further, a separate interaction of Independent Directors with Statutory Auditors and Internal Auditors, without presence of members and management of the Company was also held on March 30, 2026.

All the Independent Directors were present at the meeting held on March 30, 2026 and the said meeting was chaired by Shri Mahesh Chhabria, Independent Director of the Company.

(vii) Process for appointment / re-appointment of Directors

Step 1 – Identification of Candidate

The Nomination and Remuneration Committee identifies suitable candidates for appointment as Directors in accordance with the prescribed criteria.

Step 2 – Recommendation by the Nomination and Remuneration Committee

Based on its evaluation, the Committee recommends the appointment of Directors to the Board. In the case of Independent Directors, the Committee also considers the outcome of the performance evaluation while recommending their re-appointment.

Step 3 – Board Approval

The Board considers the recommendations of the Committee and, if approved, recommends the appointment or re-appointment of Directors to the shareholders.

Step 4 – Shareholders' Approval

Proposal for appointment or re-appointment as recommended by the Board is placed before shareholders for approval.

(viii) Induction and Familiarization Program for Independent Directors

At the time of appointment, each Director, including an Independent Director, is provided with a formal letter of appointment setting out, inter alia, the roles, functions, duties and responsibilities expected of him/her as a Director of the

Company. In addition, the Chairman & Managing Director has one-to-one interactions with newly appointed Directors to familiarise them with the Company's business, operations and strategic priorities.

The Company has in place a structured familiarisation programme for its Independent Directors with the objective of enabling them to gain a comprehensive understanding of the Company's business, operations, industry, regulatory environment and the key factors influencing its performance.

As part of the familiarisation process, Directors are periodically provided with opportunities to visit the Company's manufacturing facilities and Research & Development Centre to gain first-hand insight into its operations and business processes.

Further, as an integral part of the Board and Committee meetings, presentations are regularly made on various matters, including the Company's business performance, operations, industry developments, strategic initiatives, risk management framework and key regulatory updates.

These familiarisation initiatives enable the Directors to remain updated on the Company's affairs and equip them to effectively contribute to the deliberations of the Board and the Committees, thereby strengthening the overall governance framework of the Company.

Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarisation programmes conducted during the Financial Year 2025-26 are available on the website of the Company at https://www.godeepak.com/wp-content/uploads/2026/04/DNL-Familiarization-Programmes-2026.pdf

(ix) Skills/ Expertise / Competencies of the Board of Directors

The Board, with the help of Nomination and Remuneration Committee, evaluates composition of the Board of Directors to ensure that the Board has the appropriate mix of skills, expertise, experience, professional competencies, independence and knowledge to ensure their continued effectiveness.

Following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the same is mapped against each of the Directors.

Sr. No	Name of Skills / Expertise / Competencies	Dr. (Hon.) Deepak C. Mehta	Shri Maulik Mehta	Shri Sanjay Upadhyay	Shri Girish Satarkar	Shri Ajay C. Mehta	Shri Meghav Mehta	Shri Dileep Choksi	Shri Punit Lalbhai	Shri Vipul Shah	Dr. Arvind Nath Agrawal	Shri Mahesh Chhabria	Ms. Bhumika Batra
	Qualification	Bachelor of Science from University of Bombay	Bachelor of Business Administration from University of Liverpool, UK. Master in Industrial and Organisational Psychology from Columbia University, USA. Owner & President Management Program from Harvard Business School	Associate Member of the Institute of Cost Accountants of India and Fellow Member of the Institute of Company Secretaries of India. Advaned Management Programme from Wharton, USA	B.SC (Tech) and M.SC Tech) in Textile Chemistry from The Institute of Chemical Technology, ICT (formerly UDCT) University of Mumbai and Masters of Marketing Management (MMM) from Welingkar Institute of Management, University of Mumbai	Science Graduate with Honours from University of Mumbai and Master of Science (Chemical Engineering) from the University of Texas, USA	Mechanical Engineer from the Rochester Institute of Technology (New York, USA) with a specialization in Material Science Technology and Alternative Energy	Bachelor of Law, Fellow, Member of The Institute of Chartered Accountants of India, Member of The Institute of Cost Accountants of India	Bachelors' degree from University of California, Davis in conservation biology; a Masters in Environmental Science from Yale University, USA and MBA from INSEAD, France	Bachelor of Science in Chemcal Engineering and Master of Science degree in Polymer Science from the University of Texas, Austin, United States	B.Sc. Hons (Maths) from The Indian Institute of Technology, Kharagpur, West Bengal, India and Postgraduate in Business Administration from The Indian Institute of Management Ahmedabad, Gujarat, and Ph.D. from School of Management, Indian Institute of Technology, Bombay	Bachelor of Commerce degree from the University of Mumbai and Associate Member of the Institute of Chartered Accountants of India	Qualified Company Secretary, Master's in Law and Executive Program in Management from Cornell University, USA
1	**Industry Knowledge**												
	Knowledge on Company's Businesses (Chemical Intermediates)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Policies and Culture (Including the Mission, Vision and Values of the Company)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Major risks / threats, potential opportunities and knowledge of the industry in which the Company operates	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
2	**Behavioural Competencies/ Personal Attributes**												
	Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
3	**Strategic Expertise:**												
	Business Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sales & Marketing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-
	Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Forex Management	✓	✓	✓	✓	✓	-	✓	✓	✓	-	-	-
	Administration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
	Decision Making	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sr. No	Name of Skills / Expertise / Competencies	Dr. (Hon.) Deepak C. Mehta	Shri Maulik Mehta	Shri Sanjay Upadhyay	Shri Girish Satarkar	Shri Ajay C. Mehta	Shri Meghav Mehta	Shri Dileep Choksi	Shri Punit Lalbhai	Shri Vipul Shah	Dr. Arvind Nath Agrawal	Shri Mahesh Chhabria	Ms. Bhumika Batra
4	**Technical Skills**												
	Financial and Management Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
	Legal expertise	✓	-	✓	-	✓	✓	✓	✓	✓	-	✓	✓
	Technical / Professional skills and specialized	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
5	**Other Skills**												
	Decision making skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Communication skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Leadership skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Stakeholder Relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Risk Management Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

(x) Annual Evaluation of Board Performance and Performance of its Committees and Directors

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Board has adopted a Performance Evaluation Policy specifying the criteria for effective evaluation of the Board, its Committees and Individual Directors. including the Independent Directors.

The performance of the Independent Directors was evaluated by the entire Board without the presence of Independent Director being evaluated, at their meeting held on May 15, 2026

Based on the evaluation carried out, the Board is of the opinion that all the Independent Directors possess extensive knowledge, expertise and experience in their respective fields. The Board also noted their sound understanding of the Company's business, operations and the economic and regulatory environment in which it operates.

They devote quality time and full attention to understand key issues relating to business of the Company and advising on the same. Their valuable contribution has certainly improved the governance standards within the Company.

The performance of the Committees was also evaluated by the Board after seeking inputs from the Committee members. Based on such evaluation, the Board is of the view that various Committee of Directors are well constituted by way of having optimum number of Independent Directors with precise Terms of Reference/Charter.

The respective Committees actively discussed various matters and effective suggestions were made concerning business, operations and governance of the Company.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Chairman and the Board as a whole was evaluated. Based on such evaluation, the Independent Directors found the performance of Non-Independent Directors completely satisfactory and were of the view that the Executive Directors of the Company have been open and transparent in sharing issues with the Board while simultaneously resolving those issues.

The performance of the Chairman was rated High inter alia for active participation in the discussions, steering meetings of the Board effectively, acting impartially, encouraging open debate and welcoming suggestions put forth by all the Directors. The performance evaluation of the Board as a whole, was rated as completely satisfactory.

3. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the provisions of the Act, the Listing Regulations and other applicable statutory requirements, the Board of Directors has constituted various Committees to support the effective discharge of its responsibilities and to strengthen the Company's governance framework.

Each Committee operates within a clearly defined charter approved by the Board, outlining its roles, responsibilities, and authority. These Committees enable focused oversight on key functional areas, facilitate detailed deliberations on matters within their respective scope, and provide well-considered recommendations to the Board to support informed decision-making.

The Committees function under the overall supervision of the Board. The Committee meetings are generally held prior to the Board meetings, and the Chairperson of each Committee briefs the Board on significant deliberations, recommendations and decisions. The minutes of Committee meetings are also placed before the Board for its review and noting.

As on March 31, 2026, the Board has the following six (6) Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship and Investors Grievance Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee; and
- Sustainability Committee.

In addition to the aforesaid Committees, the Board has also constituted various other committees to address specific business requirements, operational matters and strategic initiatives, as may be considered necessary.

Composition of the Committees

The composition of the aforesaid Committees is in conformity with the requirements prescribed under the Act and the Listing Regulations. The composition of the Committees as on March 31, 2026 is set out below:

Name of Directors	Audit Committee	Nomination And Remuneration Committee	Stakeholders Relationship & Investors Grievance Committee	Corporate Social Responsibility Committee	Risk Management Committee	Sustainability Committee
Dr. (Hon.) Deepak C. Mehta	-	M	-	C	M	-
Shri Maulik Mehta	-	-	-	-	C	M
Shri Sanjay Upadhyay	-	-	M	M	M	-
Shri Girish Satarkar	-	-	-	-	-	M
Shri Ajay C. Mehta	-	-	C	-	-	-
Shri Meghav Mehta	-	-	-	-	-	-
Shri Dileep Choksi	C	-	-	-	-	-
Shri Punit Lalbhai	-	M	M	M	-	C
Shri Vipul Shah	M	-	-	-	M	M
Dr. Arvind Nath Agrawal	-	C	-	M	-	-
Shri Mahesh Chhabria	M	-	-	-	M	-
Ms. Bhumika Batra	-	M	-	-	-	-

C – Chairperson, M – Member

(A) Audit Committee

The Audit Committee plays a pivotal role in assisting the Board of Directors in overseeing the integrity of the Company's financial reporting process and ensuring that financial statements and related disclosures are accurate, transparent, timely and compliant with applicable regulatory requirements.

The Company has a duly constituted Audit Committee comprising qualified and independent members. As on March 31, 2026, all members of the Audit Committee were Independent Directors possessing requisite expertise and experience in finance, accounting and related fields. All the members are financially literate and have accounting and/or related financial management expertise in accordance with the requirements of Regulation 18(1)(c) of the Listing Regulations.

The Audit Committee serves as an effective link between the Board of Directors, the Statutory Auditors and the Internal Auditors. It assists the Board in fulfilling its oversight responsibilities with respect to the quality and integrity of the Company's financial statements, accounting and auditing processes, internal financial controls, risk management systems and compliance with applicable legal and regulatory requirements.

The Committee, inter alia, reviews the financial reporting process, quarterly and annual financial statements, effectiveness of internal control systems, findings of internal audits, appointment and remuneration of auditors, auditor independence and performance, and such other matters as may be entrusted to it by the Board from time to time.

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The Committee is also periodically apprised of matters relating to the Company's Code of Conduct for Prevention of Insider Trading through quarterly updates and reports.

(i) Composition of Audit Committee

The Audit Committee comprises of the following members as on March 31, 2026:

Name of Member	Designation	Category
Shri Dileep Choksi	Chairman	Independent Director
Shri Vipul Shah	Member	Independent Director
Shri Mahesh Chhabria[1]	Member	Independent Director

[1] Shri Mahesh Chhabria was inducted as a member of the Audit Committee with effect from June 28, 2025, in place of Shri Sanjay Asher, who ceased to be a member of the Audit Committee, upon completion of his second term.

The Committee's composition meets with requirements of Section 177 of the Act and Listing Regulations.

The Company Secretary acts as a Secretary to the Audit Committee.

Representatives of Statutory Auditors, Internal Auditors and other executive of the Company are invited to the meetings of Audit Committees.

Shri Dileep Choksi, Chairman of the Audit Committee, was present at the previous Annual General Meeting of the Company held on August 14, 2025.

(ii) Terms of reference

In accordance with the provisions of the Act and the Listing Regulations, the role of the Audit Committee of Directors includes the following:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4) Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
   - 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 Act;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgment by management;
   - Significant adjustments made in the Financial Statements arising out of Audit findings;
   - Compliance with Listing and other Legal requirements relating to Financial Statements;
   - Disclosure of any Related Party Transactions; and
   - Modified opinion(s) in the draft Audit Report.

5) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;

6) Reviewing, 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 utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the Auditor's independence and performance and effectiveness of Audit process;

8) Approval or any subsequent modification of transactions of the Company with Related Parties;

9) Scrutiny of inter-corporate loans and investments;

10) Review of Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of Internal Financial Controls and Risk Management Systems;

12) Reviewing, with the Management, performance of statutory and Internal Auditors, adequacy of the Internal Control Systems;

13) Reviewing 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;

14) Discussion with Internal Auditors of any significant findings and follow up there on;

15) Reviewing 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;

16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) 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;

18) To review the functioning of the Whistle Blower Mechanism;

19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Review of Management Discussion and Analysis of financial condition and result of operations and Statement of Significant Related Party Transactions;

21) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

22) Reviewing the utilization of loans and/or advances from / investment by the Company in its subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

23) To review quarterly reports on matters relating to Prohibition of Insider Trading Regulations, 2015; and

24) Such other terms as may be prescribed under the Act or the Listing Regulations.

(iii) Meetings held and Attendance thereat

During the Financial Year 2025-26, four (4) meetings of the Audit Committee were held on May 28, 2025, August 13, 2025, November 12, 2025 and February 12, 2026. The time gap between any two (2) meetings was not more than one hundred and twenty (120) days, ensuring compliance with the requirement of Regulation 18 of the Listing Regulations and the Act.

In case of any special or urgent business matter, the approval of the Audit Committee was obtained through resolutions passed by circulation, as permitted under the Act. Such resolutions were noted and confirmed at the subsequent meeting of the Audit Committee.

Details of number of meetings of Audit Committee held during the Financial Year 2025-26/during the tenure of members and attendance of respective members are as under:

Name of Member	No. of Audit Committee Meetings held during tenure of Director	No. of Audit Committee Meetings attended	% of Attendance
Shri Dileep Choksi	4	4	100%
Shri Vipul Shah	4	4	100%
Shri Sanjay Asher[1]	1	0	0%
Shri Mahesh Chhabria[2]	3	3	100%

[1] Shri Sanjay Asher ceased to be a Member of the Audit Committee with effect from June 28, 2025.

[2] Shri Mahesh Chhabria was inducted as a Member of the Audit Committee with effect from June 28, 2025.

(B) Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted a Nomination and Remuneration Committee ("NRC").

The NRC is responsible for evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for Directors and Senior Management employees.

Further, the NRC is also responsible for formulating policies with respect to remuneration, performance evaluation, Board diversity, etc. in line with the requirements of the Act and the Listing Regulations.

The NRC recommends remuneration of Managing Director/ Executive Directors/Key Managerial Personnel/Senior Management employees to the Board by reference to individual performance, experience and market conditions with a view to provide a remuneration which is commensurate with the responsibilities involved.

In reviewing the overall remuneration of Directors, Key Managerial Personnel and one level below Chief Executive Officer/Managing Director/Whole-time Director, the NRC ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent.

It also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and variable pay reflecting short term and long term objectives of the Company.

(i) Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following members as on March 31, 2026:

Name of Member	Designation	Category
Dr. Arvind Nath Agrawal[1]	Chairman	Independent Director
Dr. (Hon.) Deepak. C. Mehta	Member	Chairman & Managing Director
Shri Punit Lalbhai[2]	Member	Independent Director
Ms. Bhumika Batra[2]	Member	Independent Director

[1] Dr. Arvind Nath Agrawal was inducted as Chairman of the Nomination and Remuneration Committee with effect from June 28, 2025.

[2] Shri Punit Lalbhai and Ms. Bhumika Batra were inducted as members of the Nomination and Remuneration Committee with effect from June 28, 2025.

The Company Secretary acts as a Secretary to the Nomination and Remuneration Committee.

(ii) Brief Description of terms of reference of the Nomination and Remuneration Committee

In accordance with the provisions of the Act and the Listing Regulations, the Terms of Reference of the Nomination and Remuneration Committee of Directors are as under:

1) Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and functional heads i.e. employee one level below Chief Executive Officer/ Managing Director/Whole time Director;
2) Formulation of the criteria for effective evaluation of performance of Board, its Committee and individual Directors;
3) Devising a policy on diversity of Boards of Directors;
4) Identifying persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel or functional head i.e. employees one level below Chief Executive Officer/Managing Director/ Whole-time Director, in accordance with the criteria laid down and recommend to the Board their appointment and removal;
5) Whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
6) To recommend to the Board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and functional head i.e. employees one level below Chief Executive Officer/ Managing Director/Whole-time Director; and
7) Such other terms as may be required under the Act or the Listing Regulations.

(iii) Meetings and Attendance thereat

During the Financial Year 2025-26 three (3) meetings of the Nomination and Remuneration Committee were held on April 9, 2025, May 24, 2025 and November 5, 2025.

Details of number of meetings of Nomination and Remuneration Committee held during the Financial Year 2025-26/during the tenure of members and attendance of respective members are as under:

Name of Member	No. of Nomination and Remuneration Committee Meetings held during tenure of Director	No. of Nomination and Remuneration Committee Meetings attended	% of Attendance
Smt. Purvi Sheth[1]	2	2	100%
Shri Sanjay Asher[2]	2	2	100%
Dr. (Hon.) Deepak C. Mehta	3	2	66.67%
Shri Punit Lalbhai[3]	1	1	100%
Dr. Arvind Nath Agrawal[4]	1	1	100%
Ms. Bhumika Batra[5]	1	1	100%

[1] Smt. Purvi Sheth ceased to be a Chairperson of the Nomination and Remuneration Committee with effect from June 28, 2025.

[2] Shri Sanjay Asher ceased to be a Member of the Nomination and Remuneration Committee with effect from June 28, 2025.

[3] Shri Punit Lalbhai was inducted as a Member of the Nomination and Remuneration Committee with effect from June 28, 2025.

[4] Dr. Arvind Nath Agrawal was inducted as a Chairperson, of the Nomination and Remuneration Committee with effect from June 28, 2025.

[5] Ms. Bhumika Batra was inducted as a Member of the Nomination and Remuneration Committee with effect from June 28, 2025.

(iv) Criteria for appointment of Directors, Key Managerial Personnel and Senior Management employees

The Nomination and Remuneration Policy duly approved by the Nomination and Remuneration Committee specifies the criteria for appointment of Independent Directors, Managing Director/Executive Director, Key Managerial Personnel and Senior Management employees, which has been disclosed in the Directors' Report.

(v) Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is available on the Company's website at www.godeepak.com. The Policy provides a framework for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees.

It is aimed at attracting, retaining and motivating competent professionals and rewarding performance, while ensuring alignment with the Company's objectives and prevailing industry practices.

The key principles considered while formulating the Policy include the following:

- The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management employees for the successful conduct of the Company's affairs;
- The relationship between remuneration and performance is clearly established and aligned with appropriate performance benchmarks; and
- The remuneration structure comprises an appropriate balance of fixed and variable pay, reflecting both short-term and long-term performance objectives and aligned with the Company's strategic goals and business requirements.

(vi) Diversity, Equity and Inclusion Policy

The Company believes that diversity, equity and inclusion are fundamental to fostering a positive, progressive and high-performing workplace. Recognising that employees, customers and other stakeholders come from diverse backgrounds and possess varied experiences, perspectives and aspirations, the Company is committed to maintaining a work environment that is inclusive, respectful and free from discrimination and unfair treatment.

To reinforce this commitment, the Company has adopted a Diversity, Equity and Inclusion Policy, which sets out its commitment to providing equal opportunities and promoting a workplace culture where all employees are treated with dignity, fairness and respect. The Policy also outlines the responsibility of every employee to uphold and advance the principles of diversity, equity and inclusion.

The Company endeavours to build a diverse and inclusive workforce where every individual feels valued, respected and empowered to contribute to the best of their abilities. By embracing a wide range of backgrounds, skills, experiences and perspectives, the Company seeks to encourage innovation, strengthen collaboration and create sustainable value for all stakeholders.

(C) Stakeholders' Relationship and Investors Grievance Committee

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship and Investors Grievance Committee of the Board is duly constituted.

The Committee oversees and reviews matters relating to investor services and stakeholder grievances.

Its key responsibilities include monitoring shareholding-related matters, ensuring timely redressal of grievances of security holders, overseeing the share transfer and transmission process, reviewing measures aimed at enhancing shareholder experience, and evaluating the performance and service standards of the Registrar and Share Transfer Agent ("RTA") of the Company.

(i) Composition of Stakeholders' Relationship & Investors Grievance Committee

The Stakeholders' Relationship & Investors Grievance Committee comprises of the following Members as on March 31, 2026:

Name of Member	Designation	Category
Shri Ajay C. Mehta	Chairman	Non- Executive Director
Shri Sanjay Upadhyay	Member	Director (Finance) & Group CFO
Shri Punit Lalbhai	Member	Independent Director

Shri Arvind Bajpai, Company Secretary of the Company, is the Compliance Officer.

The Company Secretary serves as the Secretary to the Stakeholders' Relationship and Investors Grievance Committee. Shri Arvind Bajpai has also been designated

as the Nodal Officer under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shri Ajay C. Mehta, Chairman of the Stakeholders' Relationship and Investors Grievance Committee, attended the previous Annual General Meeting of the Company held on August 14, 2025.

(ii) Terms of Reference

In accordance with the provisions of the Act and the Listing Regulations, the Terms of Reference for the Stakeholders' Relationship & Investors Grievances Committee of Directors are as under:

1) Resolving 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 etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of 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
5) Such other terms as may be required under the Act or the Listing Regulations.

(ii) Meetings and Attendance thereat

During the Financial Year 2025-26, four (4) meetings of the Stakeholders' Relationship & Investors Grievance Committee were held on May 16, 2025, August 13, 2025, November 12, 2025 and February 9, 2026 and the necessary quorum was present at the meeting.

Details of number of meetings of Stakeholders' Relationship & Investors Grievance Committee held during the Financial Year 2025-26/during the tenure of members and attendance of respective members are as under:

Name of Member	No. Stakeholders' Relationship & Investors Grievance Committee Meetings held during tenure of Director	No. of Stakeholders' Relationship & Investors Grievance Committee Meetings attended	% of Attendance
Shri Ajay C. Mehta	4	3	75%
Shri Sanjay Upadhyay	4	3	75%
Shri Punit Lalbhai	4	3	75%

(iii) Investor Relations and Grievance Redressal

The Company is committed to ensuring prompt and effective redressal of investors' grievances and continuously endeavors to address all concerns to the satisfaction of its investors.

The Company, along with its Registrar and Share Transfer Agent, MUFG Intime India Private Limited, attends to and resolves investor grievances in a timely manner upon receipt, whether received directly from investors or through regulatory and statutory authorities, including SEBI, Stock Exchanges, the Ministry of Corporate Affairs and other relevant forums.

The details of Investors Complaints received and redressed during the Financial Year 2025-26 are as follows:

Particulars	No. of Investor Complaint
Number of pending complaints at the beginning of the Financial Year	0
Number of complaints received during the Financial Year	07
Number of complaints resolved during the Financial Year	06
Number of complaints pending at the end of the Financial Year	01*

* The Company submitted its response on March 18, 2026 and the complaint was subsequently disposed off by SEBI on the SEBI SCORES platform on April 17, 2026.

An update on the status of Investors Complaints received by the Company is reported to the Stakeholders' Relationship & Investors Grievance Committee and the Board and is also filed with the Stock Exchanges on quarterly basis.

(iv) Investor Grievance Redressal Policy

The Company believes that a transparent and robust framework for addressing investors' grievances facilitates effective resolution of concerns and provides an appropriate mechanism for escalation to the relevant authorities, wherever necessary.

As part of its continuous endeavour to strengthen investors relations and uphold high standards of corporate governance, the Company has adopted an Investor's Grievance Redressal Policy to ensure timely and effective resolution of investor grievances.

The Policy is available on the website of the Company at https://www.godeepak.com/wp-content/uploads/2025/04/Investors-Grievance-redressal-policy-f.pdf

(D) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Act read with Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

The CSR Committee is entrusted with the responsibility of reviewing the CSR projects and programmes undertaken by the Company, recommending the CSR budget, formulating the annual action plan, monitoring the utilization of CSR funds and implementation of CSR activities, and engaging with government agencies and development organisations to ensure the effective execution of sustainable and impactful CSR initiatives.

(i) Composition of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of the following members as on March 31, 2026:

Name of Member	Designation	Category
Dr. (Hon.) Deepak C. Mehta	Chairman	Chairman & Managing Director
Shri Sanjay Upadhyay	Member	Director (Finance) & Group CFO
Shri Punit Lalbhai	Member	Independent Director
Dr Arvind Nath Agrawal[1]	Member	Independent Director

[1] Dr. Arvind Nath Agrawal was inducted as a Member of the Corporate Social Responsibility Committee with effect from June 28, 2025, in place of Smt. Purvi Sheth who ceased to be a Member of the Corporate Social Responsibility Committee, upon completion of her second term on June 28, 2025.

The Company Secretary acts as a Secretary to the Corporate Social Responsibility Committee.

(ii) Terms of Reference

The Terms of Reference of the Corporate Social Responsibility Committee are as under:

1) To formulate and recommend to the Board a Corporate Social Responsibility Policy ("CSR Policy");
2) To recommend the amount of expenditure to be incurred by the Company on the activities listed in CSR Policy;
3) To monitor the CSR Policy of the Company from time to time; and
4) Such other roles and functions as may be prescribed in the Act and Rules made thereunder.

(iii) Meetings and Attendance Thereat

During the Financial Year 2025-26, two (2) meetings of the Corporate Social Responsibility Committee were held on July 8, 2025 and November 7, 2025. The necessary quorum was present for all the meetings of the Corporate Social Responsibility Committee.

Details of number of meetings of Corporate Social Responsibility Committee held during the Financial Year 2025-26/during the tenure of members and attendance of respective members are as under:

Name of Member	No. of Corporate Social Responsibility Committee Meetings held during tenure of Director	No. of Corporate Social Responsibility Committee Meetings attended	% of Attendance
Dr. (Hon.) Deepak C. Mehta	2	2	100%
Shri Sanjay Upadhyay	2	2	100%
Shri Punit Lalbhai	2	2	100%
Dr. Arvind Nath Agrawal[1]	2	2	100%

[1] Dr. Arvind Nath Agrawal was inducted as a Member of the Corporate Social Responsibility Committee with effect from June 28, 2025.

(iv) Report on CSR activities

In compliance with the provisions of the Act and the Rules made thereunder, the Report on Corporate Social Responsibility activities undertaken by the Company during the Financial Year ended March 31, 2026, is annexed to the Directors' Report.

(E) Risk Management Committee

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee.

The Risk Management Committee is entrusted with the responsibility of overseeing the Company's Risk Management Framework, reviewing risk assessment reports and risk matrices, evaluating significant risks and the effectiveness of related control and mitigation measures, and assisting the Board in strengthening risk management policies, procedures, and practices across the Company's operations and same is periodically reviewed by the Board of Directors of the Company.

(i) Composition of Risk Management Committee

The Risk Management Committee comprises of the following members as on March 31, 2026:

Name of Member	Designation	Category
Shri Maulik Mehta[1]	Chairman	Executive Director & CEO*
Dr. (Hon.) Deepak C. Mehta[1]	Member	Chairman and Managing Director
Shri Vipul Shah	Member	Independent Director
Shri Mahesh Chhabria[2]	Member	Independent Director
Shri Sanjay Upadhyay	Member	Director (Finance) & Group CFO

[1] Shri Maulik Mehta was designated as the Chairman of the Risk Management Committee with effect from June 28, 2025, in place of Dr. (Hon.) Deepak C. Mehta and Dr. (Hon.) Deepak C. Mehta continues to be a Member of the Committee.

* Shri Maulik Mehta served as Executive Director & CEO of the Company up to May 8, 2026. Pursuant to the approval of the Board of Directors, he has been re-appointed and elevated to the position of Deputy Managing Director with effect from May 9, 2026, for a period of five (5) years, subject to the approval of Members of the Company.

[2] Shri Mahesh Chhabria was inducted as a Member of the Risk Management Committee with effect from June 28, 2025.

(ii) Terms of Reference

In accordance with the provisions of the Listing Regulations, the Terms of Reference for the Risk Management Committee of Directors are as under:

1) To formulate a detailed Risk Management Policy which shall include:
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks) information technology, cyber security risks or any other risk as may be determined by the Committee;
   - Measures for risk mitigation including systems and processes for internal control of identified risks; and Business continuity plan.
2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management systems;
4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7) Such other terms as may be prescribed under the Act or the Listing Regulations.

(iii) Meetings held and Attendance threat

During the Financial Year 2025-26, two (2) meetings of the Risk Management Committee were held on April 11, 2025 and November 10, 2025.

Details of meetings of Risk Management Committee held during the Financial Year 2025-26/during the tenure of members and attendance of respective members are as under:

Name of Member	No. of Risk Management Committee Meetings held during tenure of Director	No. of Risk Management Committee Meetings attended	% of Attendance
Shri Maulik Mehta[1]	2	2	100%
Dr. (Hon.) Deepak C. Mehta[1]	2	1	50%
Shri Sanjay Upadhyay	2	2	100%
Shri Vipul Shah	2	2	100%
Shri Mahesh Chhabria[2]	1	1	100%

[1] Shri Maulik Mehta was designated as the Chairman of the Risk Management Committee with effect from June 28, 2025, in place of Dr. (Hon.) Deepak C. Mehta and Dr. (Hon.) Deepak C. Mehta continues to be a Member of the Committee.

[2] Shri Mahesh Chhabria was inducted as a Member of the Risk Management Committee with effect from June 28, 2025.

(F) Sustainability Committee

The Company has constituted a Sustainability Committee of the Board of Directors to provide focused oversight of its sustainability and Environmental, Social and Governance (ESG) initiatives.

Sustainability has always been integral to the Company's operations. Recognising the environmental and social impact of the chemical industry, the Company is committed to minimising its environmental footprint while contributing to the well-being of the communities in which it operates.

In furtherance of this commitment, the Sustainability Committee reviews the Company's climate, ESG performance and disclosures, monitors emerging trends and best practices, and provides strategic guidance to the management on sustainability-related matters. The Committee also oversees initiatives aimed at enhancing energy efficiency, optimising resource utilisation, promoting stakeholder welfare and advancing responsible business practices.

Through this governance framework, the Company seeks to strengthen its sustainability performance and align its operations with its long-term vision of sustainable growth and value creation for all stakeholders.

(i) Composition of Sustainability Committee

The Sustainability Committee comprises of the following members as on March 31, 2026:

Name of Member	Designation	Category
Shri Punit Lalbhai	Chairman	Independent Director
Shri Vipul Shah	Member	Independent Director
Shri Maulik Mehta	Member	Executive Director & CEO*
Shri Girish Satarkar	Member	Executive Director

* Shri Maulik Mehta, Executive Director & CEO, has been re-appointed and elevated to the position of Deputy Managing Director with effect from May 9, 2026 for a period of five (5) years, subject to the approval of Members of the Company.

The Company Secretary of the Company acts as the Secretary to the Committee.

(ii) Terms of Reference

The Terms of Reference for the Sustainability Committee are as under:

1) To develop and recommend to the Board, a Sustainability Roadmap for the Company and identify priorities of the Company for the same;
2) To review policies of the Company and recommend to the Board, amendments to such policies, if necessary, for their alignment with Sustainability Roadmap of the Company;
3) To monitor implementation of various Sustainability efforts of the Company on the identified priorities;
4) To review the Company's disclosures relating to Sustainability on behalf of the Board;
5) To monitor developments and emerging best practice in approaches to Sustainability and provide insights against the Company's strategy;
6) To provide support, input and guidance to the management on Sustainability matters;
7) To avail consultation / support / help from any subject matter expert as deemed appropriate, from time to time; and
8) Such other matters as may be delegated by the Board, from time to time.

(iii) Meetings and Attendance thereat

During the Financial Year 2025-26, two (2) meetings of the Sustainability Committee were held on May 16, 2025 and November 7, 2025.

Details of meetings of Sustainability Committee held during the Financial Year 2025-26 and attendance of respective members are as under:

Name of Member	No. of Sustainability Committee Meetings held during tenure of Director	No. of Sustainability Committee Meetings attended	% of Attendance
Shri Punit Lalbhai	2	2	100%
Shri Vipul Shah	2	2	100%
Shri Maulik Mehta	2	1	50%
Shri Girish Satarkar	2	2	100%

Other Board Committees:

In addition to the Committees mentioned above, the Board has constituted various other Committees to facilitate effective governance and address specific business and operational requirements. These Committees function in accordance with their respective terms of reference. The Minutes of meetings of all such Committees meetings are placed before the Board for noting.

4. INFORMATION OF THE KEY MANAGERIAL PERSON

Pursuant to the provisions of Sections 2(51) and 203 of the Act, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals were designated as the Key Managerial Personnel of the Company during the Financial Year 2025-26:

Sr. No.	Name	Designation
1	Dr. (Hon.) Deepak C. Mehta	Chairman & Managing Director
2	Shri Maulik Mehta[1]	Executive Director & Chief Executive Officer
3	Shri Sanjay Upadhyay	Director (Finance) & Group CFO
4	Shri Girish Satarkar	Executive Director
5	Shri Somsekhar Nanda	Chief Financial Officer
6	Shri Arvind Bajpai	Company Secretary

[1] Shri Maulik Mehta served as Executive Director & CEO of the Company up to May 8, 2026. He has been re-appointed and elevated to the position of Deputy Managing Director with effect from May 9, 2026, for a period of five (5) years, subject to approval of Members of the Company.

5. SENIOR MANAGEMENT

Details of Senior Management employees as on March 31, 2026 as defined under Regulation 16(1)(d) of the Listing Regulation are as follows:

Sr. No.	Name	Designation
1	Shri Milan Nikte	President - Performance Products
2	Shri Anil Khatri	Vice President – Specialities (Effect Chemicals)
3	Shri K. C. Bahuguna	Chief Information Officer
4	Shri Sanjay Jalla	Vice President – Supply Chain Management
5	Shri Anant Pande	Chief Manufacturing Officer
6	Shri Puneet Sharma	Associate Vice President - Fine & Speciality
7	Shri Subimal Mondal	Group Chief Human Resource Officer

Changes in the Senior Management during the Financial Year 2025-26 are as follows:

Sr. No.	Name	Designation	Reason
1	Shri Subimal Mondal	Group Chief Human Resource Officer	Appointed with effect from May 28, 2025.
2	Shri Subhash Dhar	Head - Technology	Retired with effect from June 30, 2025.

6. REMUNERATION OF DIRECTOR

(A) Chairman & Managing Director / Deputy Managing Directors/ Executive Directors

The remuneration of the Chairman & Managing Director comprises salary, allowances, perquisites and other benefits. In addition, the Chairman & Managing Director is entitled to a Commission, calculated with reference to the Net Profits of the Company for a particular Financial Year, as

may be determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, subject to the overall limits prescribed under Section 197 and other applicable provisions of the Act.

The remuneration of the Deputy Managing Directors comprises fixed pay by way of salary, allowances, perquisites and other benefits, and includes performance-linked variable pay. Such variable pay is paid at the end of each Financial Year based on the performance rating of the individual as well as the overall performance of the Company, in accordance with the Company's policy, and as may be determined by the Board of Directors on the recommendations of the Nomination and Remuneration Committee.

The remuneration of the Executive Directors comprises fixed pay by way of salary, allowances, perquisites and other benefits, and includes performance-linked variable pay. Such variable pay is paid at the end of each Financial Year based on the performance rating of the individual as well as the overall performance of the Company, in accordance with the Company's policy, and as may be determined by the Board of Directors on the recommendations of the Nomination and Remuneration Committee.

The criteria for determining the performance-linked variable pay of the Deputy Managing Directors and Executive Directors include key indicators of the Company's performance, such as Sales, EBITDA, PBT, Working Capital Management, Compliances, Growth in Market Capitalization, Credit Ratings, Cost of Borrowings and other relevant parameters.

The details of remuneration of the Chairman & Managing Director and Executive Directors for the Financial Year 2025-26 are as under:

(₹ in Crores)

Sr. No.	Name of the Director	Salary & Allowances	Perquisites	Retirement Benefits	Commission / Variable Pay	Total
1	Dr. (Hon.) Deepak C. Mehta	5.70	1.90	1.02	Nil	8.62
2	Shri Maulik Mehta	3.00	1.00	0.54	0.84	5.38
3	Shri Sanjay Upadhyay	3.46	1.17	0.86	1.04	6.53
4	Shri Girish Satarkar	1.61	0.48	0.35	0.27	2.71
	Total	**13.77**	**4.55**	**2.77**	**2.15**	**23.24**

The term of appointment of the Chairman & Managing Director and that of Executive Directors are as under:

Sr. No.	Name of the Director	Designation	Term of Appointment	
			From	To
1	Dr. (Hon.) Deepak C. Mehta	Chairman & Managing Director	December 14, 2023	December 13, 2028
2	Shri Maulik Mehta*	Executive Director & Chief Executive Officer	May 9, 2021	May 8, 2026
3	Shri Sanjay Upadhyay#	Director (Finance) & Group CFO	April 28, 2022	July 31, 2026
4	Shri Girish Satarkar#	Executive Director	August 4, 2023	August 3, 2026

* Shri Maulik Mehta served as Executive Director and Chief Executive Officer of the Company up to May 8, 2026. He has been re-appointed and elevated to the position of Deputy Managing Director for a period of five (5) years with effect from May 9, 2026, subject to approval of Members of the Company.

The relevant resolutions for the re-appointment of Shri Sanjay Upadhyay and Shri Girish Satarkar are provided in Notice of 55th Annual General Meeting for approval by Members of the Company.

(B) Independent Directors and Non – Independent Non – Executive Directors

The Independent Directors and Non-Executive Non-Independent Directors do not draw any remuneration from the Company other than the sitting fee, reimbursement of expenses for attending meetings of the Board of Directors or Committees thereof and such Commission as may be determined by the Board from time to time within the overall approval given by the shareholders and pursuant to the relevant provisions of the Act.

The amount of Commission to Independent Directors and Non-Independent Non-Executive Directors is determined on the basis of: (a) attendance and time spent for the meetings of Board and Committees thereof; (b) attendance at the General Meeting(s) of the Company during the particular year; (c) role and responsibility as Chairperson and/or Member of respective Committee; (d) individual contribution at the meetings; and (e) contribution made by the Directors on various matters of the Company.

No remuneration by way of Commission was paid to any single Non-Executive Director in excess of fifty percent (50%) of the total annual remuneration by way of Commission payable to all Non-Executive Directors.

The details of remuneration paid / payable to Independent Directors and Non-Independent Non-Executive Directors for the Financial Year 2025-26 are as under:

(Amount in ₹)

Sr. No.	Name	Sitting Fees	Commission	Total
1	Shri Ajay C. Mehta	2,20,000	15,00,000	17,20,000
2	Shri Meghav Mehta	2,00,000	15,00,000	17,00,000
3	Shri Sanjay Asher	80,000	15,00,000	15,80,000
4	Smt. Purvi Sheth	80,000	15,00,000	15,80,000
5	Shri Dileep Choksi	4,00,000	15,00,000	19,00,000
6	Shri Punit Lalbhai	3,60,000	15,00,000	18,60,000
7	Shri Vipul Shah	4,80,000	15,00,000	19,80,000
8	Dr. Arvind Nath Agrawal	2,20,000	20,00,000	22,20,000
9	Shri Mahesh Chhabria	3,00,000	15,00,000	18,00,000
10	Ms. Bhumika Batra	1,80,000	15,00,000	16,80,000
	Total	**25,20,000**	**1,55,00,000**	**1,80,20,000**

The details of Equity Shares of the Company held by Independent Directors and Non-Independent Non-Executive Directors as on March 31, 2026 are as under:

Sr. No.	Name	No. of shares held
1	Shri Ajay C. Mehta	NIL
2	Shri Meghav Mehta	47,290
3	Shri Dileep Choksi	NIL
4	Shri Punit Lalbhai	NIL
5	Shri Vipul Shah	NIL
6	Dr. Arvind Nath Agrawal	NIL
7	Shri Mahesh Chhabria	11,500
8	Ms. Bhumika Batra	NIL

During the Financial Year 2025-26, there were no materially significant pecuniary relationship or transactions between the Company and its Independent Directors and Non-Independent Non-Executive Directors other than payment of sitting fees and reimbursement of expenses for attending meetings of Board and Committees thereof and Commission as approved by the shareholders for their invaluable contribution towards growth of the Company.

7. GENERAL BODY MEETINGS

(A) Annual General Meetings

The last three (3) Annual General Meetings of the Company were held within the statutory time period and the details of the same are mentioned herein below:

Financial Year	Date	Time	Venue / Mode
2024-25	August 14, 2025	11:30 A.M.	Through Video Conference / Other Audio Visual Means ('VC'/ 'OAVM') at Vadodara
2023-24	August 6, 2024	11:30 A.M.	Through Video Conference / Other Audio Visual Means ('VC'/ 'OAVM') at Vadodara
2022-23	August 4, 2023	11:30 A.M.	Through Video Conference / Other Audio Visual Means ('VC'/ 'OAVM') at Vadodara

(B) Special Resolutions

The information regarding Special Resolutions passed in the previous three (3) Annual General Meetings are as follows:

Meeting	Date of AGM	Information Regarding Special Resolutions Passed
54th AGM	August 14, 2025	There was no matter that required passing of Special Resolution.
53rd AGM	August 6, 2024	There was no matter that required passing of Special Resolution.
52nd AGM	August 4, 2023	1) Re-appointment of Dr. (Hon.) Deepak C. Mehta (DIN: 00028377) as the Chairman & Managing Director of the Company for further period five (5) years w.e.f. December 14, 2023, payment of Remuneration to him and continue as the Chairman & Managing Director of the Company beyond the age of Seventy (70) years. 2) Re-appointment of Shri Dileep Choksi (DIN: 00016322) as an Independent Director of the Company for a second term of three (3) consecutive years w.e.f. August 7, 2023. 3) Payment of remuneration to Executive Directors who are Promoters or members of Promoter Group.

(C) Extraordinary General Meeting

No Extraordinary General Meeting (EGM) was held during the last three (3) Financial Years i.e. 2025-26, 2024-25 and 2023-24.

(D) Postal Ballot conducted during the year and procedure thereof

During the period from April 2025 to May 2025, the Company conducted a Postal Ballot process seeking approval of the Members by way of Special Resolutions for the appointment and re-appointment of Independent Directors. All five (5) Special Resolutions were duly approved by the Members, and the results of the Postal Ballot were declared on May 26, 2025.

The Results were made available on the website of the Company at www.godeepak.com and were also communicated to BSE Limited, National Stock Exchange of India Limited and National Securities Depository Limited.

Date of Postal Ballot Notice:	April 9, 2025
Voting Period:	9.00 a.m. (IST) on April 26, 2025 to 5.00 p.m. (IST) on May 25, 2025
Date of Passing the Resolutions:	May 25, 2025
Date of Declaration of Result:	May 26, 2025

The details and voting pattern of the Resolutions passed through the said Postal Ballot exercise are as under:

Sr. No.	Resolution	Ordinary/ Special	No. of Votes Cast	No. and % of Votes in Favour	No. and % of Votes in Against
1.	Appointment of Dr. Arvind Nath Agrawal (DIN:00193566) as an Independent Director of the Company for a term of three (3) consecutive years with effect from June 28, 2025.	Special	10,58,37,422	10,58,31,871 99.9948%	5,551 0.0052%
2.	Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a term of three (3) consecutive years with effect from June 28, 2025.	Special	9,29,23,507	8,48,42,238 91.3033%	80,81,269 8.6967%
3.	Appointment of Shri Mahesh Ramchand Chabbria (DIN: 00166049) as an Independent Director of the Company for a term of three (3) consecutive years with effect from June 28, 2025.	Special	10,58,36,458	10,58,30,934 99.9948%	5,524 0.0052%
4.	Re-appointment of Shri Punit Lalbhai (DIN: 05125502) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from August 8, 2025.	Special	10,58,36,457	10,52,76,417 99.4708%	5,60,040 0.5292%
5.	Re-appointment of Shri Vipul Shah (DIN: 00174680) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from August 8, 2025.	Special	10,58,36,462	10,54,31,552 99.6174%	4,04,910 0.3826%

All the Special Resolutions mentioned above were passed by the Members with the requisite majority.

Shri Dinesh Joshi, Practising Company Secretary and Designated Partner of KANJ & Co., LLP, Company Secretaries, Pune, was appointed as the Scrutinizer to scrutinize the aforesaid Postal Ballot process conducted through e-voting, in a fair and transparent manner.

The Company complied with the procedure prescribed for conducting the Postal Ballot process under the provisions of the Act, the Rules made thereunder and the Listing Regulations.

8. MEANS OF COMMUNICATION

The Company follows a robust communication framework to ensure seamless engagement with its stakeholders and investors, thereby reinforcing their confidence in and commitment to the Company's vision and long-term objectives.

Prompt, transparent and effective communication with the investor community and other external stakeholders enables them to remain informed about the Company's business activities, strategies, performance and future prospects.

To facilitate effective communication, the Company provides multiple channels for dissemination of information and engagement with stakeholders through the following means:

(A) Financial Results

Pursuant to provisions of the Listing Regulations, the quarterly, half yearly and annual Financial Results of the Company are published, along with QR Code and weblink to the page where the full Financial Results are available, in the prescribed proforma within forty eight (48) hours of the conclusion of the meeting of the Board in which they are considered and approved, in widely circulating national and local dailies viz. The Business Standard (English), The Indian Express and The Financial Express (English and Gujarati). The results are also uploaded on Stock Exchanges website through their respective portals.

The Company also issues Press Releases from time to time. Press Releases are submitted to the Stock Exchanges and hosted on the Company's website at www.godeepak.com.

(B) Annual Reports

In compliance with circulars issued by the Securities and Exchange Board of India and the Ministry of Corporate Affairs, soft copies of Annual Report for the Financial Year 2025-26 containing the Notice of 55th Annual General Meeting is being sent through e-mails to all those Members whose e-mail IDs are registered with the Company/RTA/Depository Participants.

The Annual Report is also available on the website of the Company at the link www.godeepak.com and on the websites of BSE and NSE.

The Management Discussion and Analysis forms part of the Annual Report.

(C) Conference Call with Institutional Investors

The Executive Director & CEO, Director (Finance) & Group CFO and Chief Financial Officer of the Company holds quarterly briefings with analysts, where the Company's Financial Results are discussed. The intimation for schedule of conference calls held during Financial Year 2025-26 were provided to NSE and BSE within the prescribed time limit.

The audio recording and transcripts of conference calls with investors were uploaded on the website of the Company at www.godeepak. com. The said transcript and link of audio recording were also filed with NSE and BSE within the prescribed time limit under Listing Regulations.

(D) Stock Exchange Intimations

All price-sensitive information and matters material to shareholders are promptly disclosed to the Stock Exchanges where the securities of the Company are listed. All regulatory filings, including Shareholding Pattern, Integrated Filing (Governance) and Integrated Filing (Financial), are submitted through the respective electronic filing systems of the Stock Exchanges.

Material events or information required to be disclosed under Regulation 30 of the Listing Regulations are disseminated to NSE through NEAPS and to BSE through the BSE Listing Centre.

Such disclosures are also made available on the Company's website, ensuring timely dissemination of information and easy accessibility for stakeholders and investors.

(E) Letters and Reminders to Shareholders for Unclaimed Shares / Dividend

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund ('IEPF") account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the who have not claimed their dividends, on an annual basis.

With effect from April 1, 2024, dividend to shareholders (holding Shares in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. In accordance with the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, Shareholders are requested to furnish the above details for them to enhance the ease of doing business in the securities market. A letter was also sent to the shareholders detailing the above requirements. The forms can be downloaded from the website of the Company at www.godeepak.com and also from the website of the Registrar and Share Transfer Agent at https://in.mpms. mufg.com/.

(F) Other Communication to Shareholders:

Saksham Niveshak:

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, started a 100-day campaign titled "Saksham Niveshak" from July 28, 2025 to November 6, 2025. The objective of the campaign was for updating KYC and shareholder engagement to prevent transfer of unpaid/unclaimed dividend to IEPF. This national drive was aimed at empowering shareholders by creating awareness about unclaimed dividends held by companies and guiding them through the process of updating their KYC and nomination details to reclaim their rightful dividend.

Action taken by the Company:

The Company participated in "Saksham Niveshak" campaign and hosted the details thereof on its website at https://www.godeepak.com/saksham-niveshak/. The Company also sent letters to shareholders through RTA at their registered address informing them about the "Saksham Niveshak" campaign and encouraging them to update KYC and claim any unpaid or unclaimed dividends.

Registration of e-mail address for the limited purpose of receiving the credentials for e-Voting along with the Integrated Annual Report FY 2025-26:

The Company has made special arrangements with the help of its RTA for registration of e-mail addresses of those Members whose e-mail addresses are not registered and who wish to receive the credentials for e-Voting and the Notice of the 55th AGM along with the Annual Report for FY 2025-26.

Updation of details for dividend payment and TDS:

A voluntary communication is being sent separately to those Members whose e-mail addresses were registered with the Company/Depository Participant ('DPs') regarding TDS on dividend and requesting them to update their residential status and other details.

(G) Chairman Communique

At every Annual General Meeting, the Chairman addresses the shareholders on the Company's operations and performance with his speech.

Further, the Chairman's statement addressing the shareholders is also published in the Annual Report of the Company.

(H) Company's Website

In order to provide a user-friendly interface, facilitate ease of navigation and enhance accessibility of information, the Company maintains a comprehensive website with a dedicated 'Investor Relations' section. This section serves as a central repository of information for investors and contains all disclosures and information required to be made available under Regulation 46 of the Listing Regulations.

The website also provides extensive information relating to the Company's business and operations, including financial results, annual reports, policies and codes, stock exchange filings, corporate governance disclosures, shareholding information, press releases, investor presentations, notices of general meetings and other relevant updates.

Through its website, the Company endeavours to ensure timely dissemination of information and promote transparent and effective communication with its stakeholders and the investor community.

9. GENERAL SHAREHOLDER'S INFORMATION

The Company is registered with the Registrar of Companies, Gujarat. The Corporate Identification Number allotted to the Company by MCA is L24110GJ1970PLC001735 and other details of 55th Annual General Meeting and other General Shareholders Information are as under:

(1) Annual General Meeting

AGM Day & Date	Wednesday, August 5, 2026
Time	11:30 A.M. (IST)
Venue	Through Video Conferencing / Other Audio Visual Means ('VC'/ 'OVAM')
Financial Year	April 1, 2025 to March 31, 2026
Record Date / Book Closure	July 27, 2026 (for the purpose of Dividend)
Dividend payment date	The dividend shall be paid within statutory time limit of 30 days from the date of Annual General Meeting i.e. on or before September 4, 2026.

(2) Financial Calendar

Results for the Quarter ending	Tentative Time of Reporting
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
Audited Annual Accounts for the year ending March 31, 2027	On or before May 30, 2027

(3) Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed on the following Stock Exchanges in India:

Name & Address of Stock Exchanges	Stock Code	ISIN with NSDL & CDSL
BSE Limited Pheroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400001	506401	INE288B01029
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	DEEPAKNTR	INE288B01029

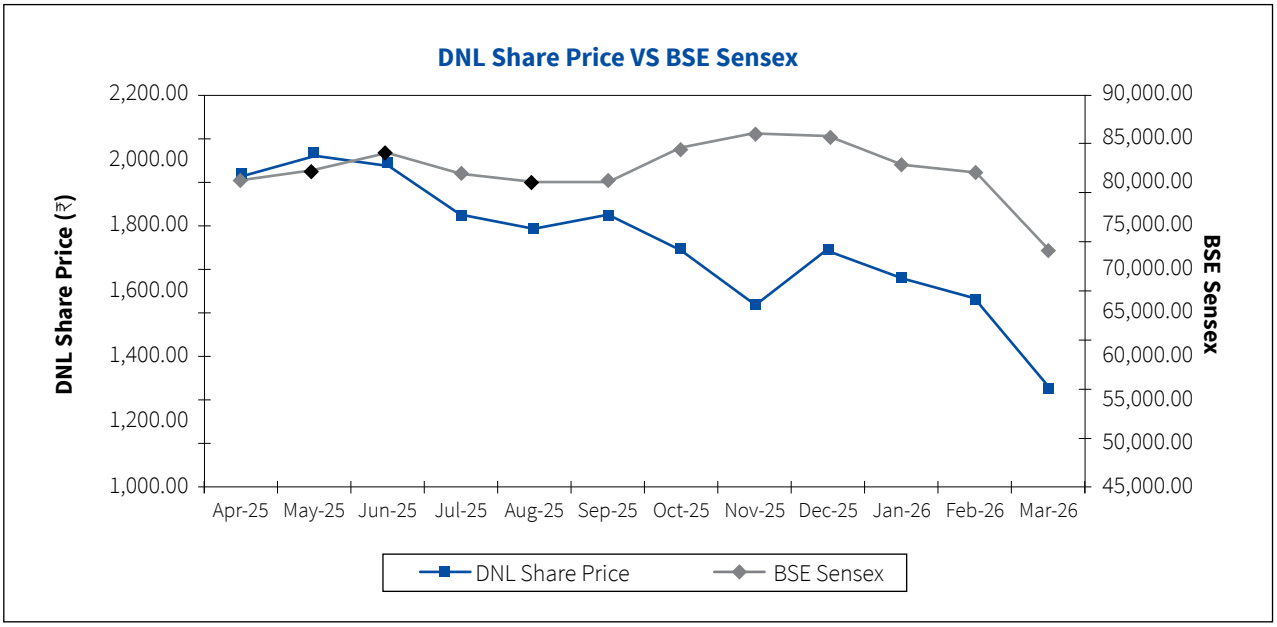
The securities of the Company have not been suspended from trading during the Financial Year 2025-26.

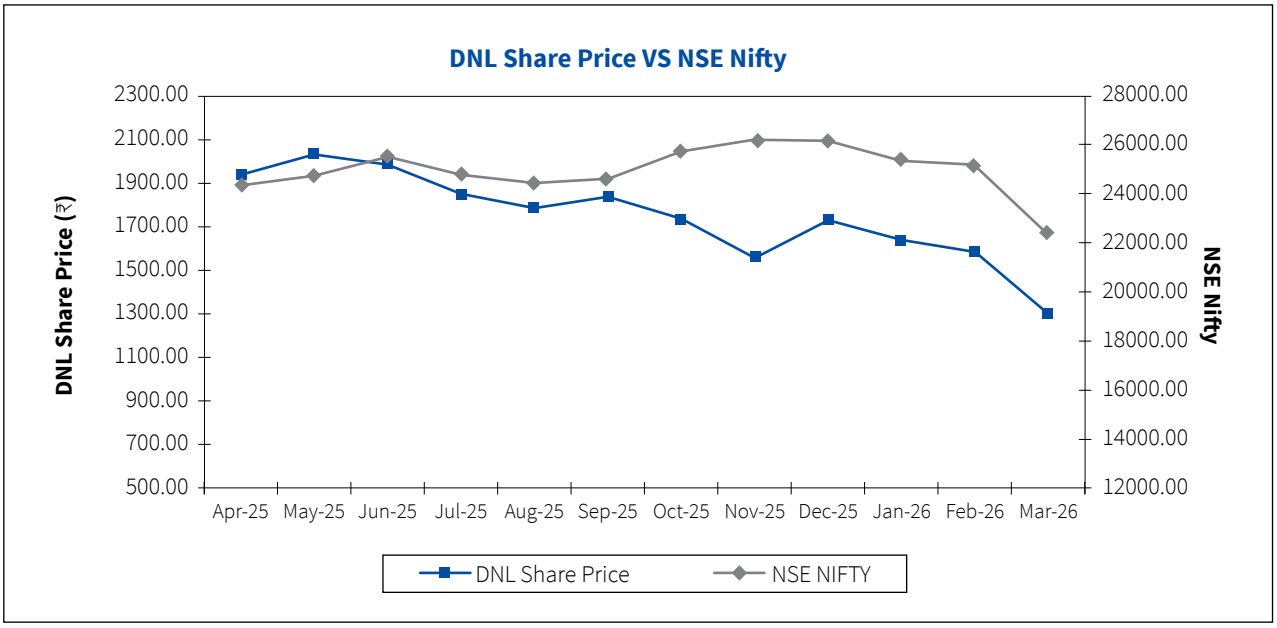
The Company has paid Annual Listing Fees as applicable to BSE and NSE for the Financial Year 2025-26 and 2026-27 within the prescribed timelines.

(4) Market Price Data of Equity Shares

Monthly High & Low market price of Equity Shares of the Company during the Financial Year 2025-26 at BSE and NSE are as under:

Month	NSE		BSE	
	High ₹	Low ₹	High ₹	Low ₹
April, 2025	2,067.40	1,782.00	2,068.00	1,780.50
May, 2025	2,174.00	1,845.00	2,173.00	1,826.30
June, 2025	2,036.20	1,865.00	2,049.95	1,865.00
July, 2025	2,012.00	1,835.00	2,011.00	1,836.00
August, 2025	1,877.00	1,775.00	1,877.80	1,785.00
September, 2025	1,904.40	1,733.90	1,904.50	1,732.70
October, 2025	1,859.50	1,725.00	1,859.90	1,725.05
November, 2025	1,770.00	1,555.00	1,769.90	1,553.75
December, 2025	1,800.00	1,514.00	1,798.00	1,512.80
January, 2026	1,737.50	1,521.00	1,744.25	1,520.10
February, 2026	1,738.80	1,564.20	1,738.00	1,565.05
March, 2026	1,569.00	1,280.00	1,569.25	1,280.40





(5) Distribution of Shareholding as on March 31, 2026

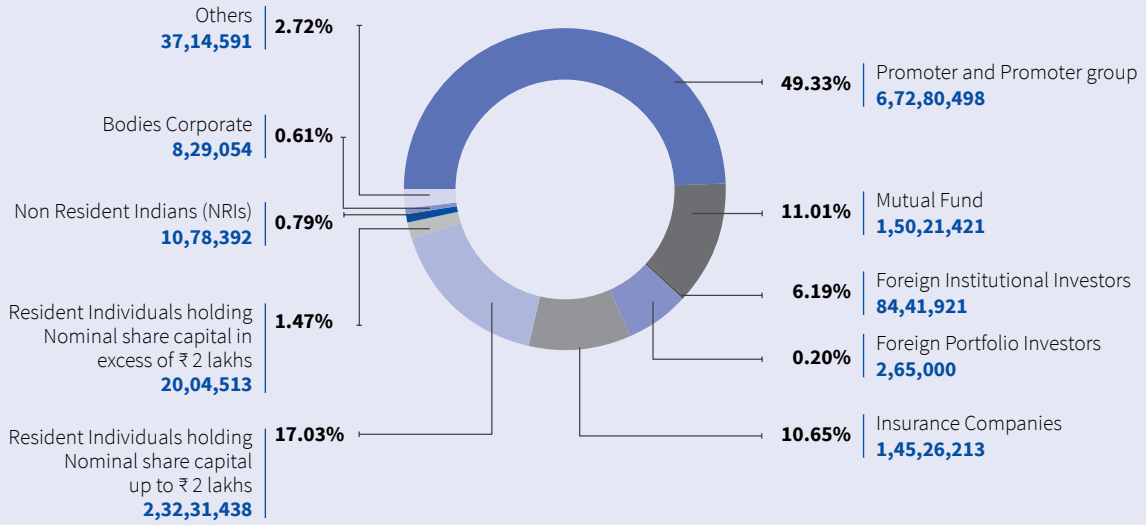
Range	No. of Holders	% to holders	% of equity	No. of Shares
1 - 500	4,00,880	98.54	8.22	1,12,10,147
500 – 1000	2,585	0.64	1.45	19,82,050
1000 – 5000	2,563	0.63	4.20	57,36,592
5000- 10000	410	0.10	2.09	28,44,795
10001 & above	381	0.09	84.04	11,46,19,457
TOTAL	**4,06,819**	**100.00**	**100.00**	**13,63,93,041**

(6) Category – wise Shareholding Pattern as on March 31, 2026

Category of Shareholders	No. of Shares	% to Equity Capital
Promoters & Promoters Group	6,72,80,498	49.33
Mutual Fund	1,50,21,421	11.01
Foreign Portfolio Investors	84,41,921	6.19
Foreign Institutional Investors	2,65,000	0.20
Insurance Companies	1,45,26,213	10.65
Resident Individuals holding Nominal Share Capital upto ₹ 2 Lakhs	2,32,31,438	17.03
Resident Individual holding Nominal Share Capital in excess of ₹ 2 Lakhs	20,04,513	1.47
Non Resident Indians (NRIs)	10,78,392	0.79
Bodies Corporate	8,29,054	0.61
Others	37,14,591	2.72
Total	**13,63,93,041**	**100.00**

CATEGORY-WISE SHAREHOLDING AS ON MARCH 31, 2026

As on March 31, 2026 (% and number of shares)



The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the recent past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(7) Dematerialisation of Equity Shares

The Equity Shares of the Company are compulsorily traded in dematerialized form on NSE and BSE. Equity Shares of the Company representing 99.78 % of the Company's total equity share capital i.e. 13,60,96,326 equity shares were held in dematerialized form as on March 31, 2026.

The status of dematerialisation as on March 31, 2026 is as follows:

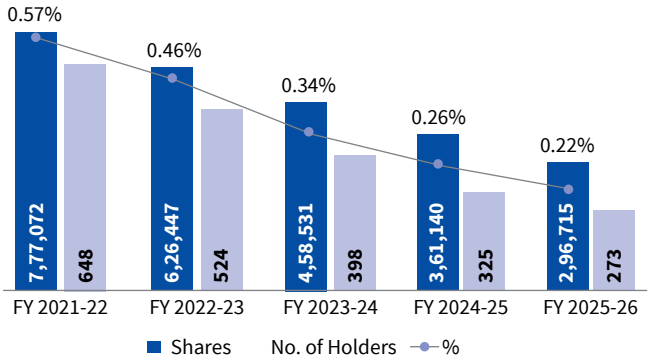
Shares held in	As on March 31, 2026
Electronic Form with CDSL	1,26,28,668
Electronic Form with NSDL	12,34,67,658
Total	**13,60,96,326**

Total paid-up equity share capital of the Company as on March 31, 2026, is ₹ 27,27,86,082/- divided into 13,63,93,041 Equity Shares of ₹ 2.00 each.

(8) Reduction in Physical Shareholders

In line with the SEBI guidelines, the Company has been continuously encouraging shareholders holding shares in physical form to convert their holdings into dematerialised form. These efforts have resulted in a significant reduction in the number of shareholders holding shares in physical form over the last five (5) years.

As on March 31, 2026, only 0.22% of the Company's shareholding remained in physical form.



(9) Share Transfer System

Transfer of shares held in physical form has been discontinued with effect from April 1, 2019. Listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

In order to simplify the process for credit of securities pursuant to investor service requests, SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 has decided to do away with the requirement of issuance of Letter of Confirmation ("LOC") with effect from April 2, 2026.

Accordingly, Letter of Confirmation will not be issued with effect from April 2, 2026 and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

The Depositories have developed processes and systems to enable RTAs and listed companies to credit the securities directly to the demat account of the investor after necessary due diligence. Any LOC issued before April 2, 2026, may be submitted by the investors to the Depository Participant ("DP") for dematerialisation within the specified timeline i.e., 120 days from the date of issuance of LOC. The format of the relevant documents and operational guidelines in this regard are available on the RTAs website at https://web.in.mpms.mufg.com/client-downloads.html

10) Request for updation of PAN, KYC details and Choice of Nomination

SEBI vide Master Circular No. HO/38/13(4)2026- MIRSD-POD/I/4298/2026 dated February 6, 2026, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

As per the said Circular, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/176.761.1333081.pdf

In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to lodge any grievance or avail any service only after furnishing all necessary details required above and receive any payments including dividend in respect of such folios only electronically with effect from April 1, 2024, upon registering the required details.

In accordance with the said SEBI Master Circular, the Company has sent the yearly reminder to the concerned shareholders holding shares in physical form, wherein PAN, KYC and/or Nomination details are not updated, requesting them to furnish necessary documents/information.

In terms of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective DP, if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts). If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

(11) Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company has obtained certificates from a Practising Company Secretary on a quarterly basis confirming the timely dematerialisation of shares and reconciliation of the share capital of the Company.

The reconciliation reports confirm that the total issued and paid-up share capital of the Company is in agreement with the aggregate of the shares held in physical form and the shares held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(12) Register and Share Transfer Agent

Members are requested to correspond with the Company's Registrar and Transfer Agent ('RTA') MUFG Intime India Private Limited quoting their folio number/DP ID and Client ID.

The Contact details of the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited is as under:

Mumbai Office
C-101,Embassy 247,
LBS.Marg, Vikhroli (West),
Mumbai – 400083
Tel: 022 - 4918 6000
Toll free number: 1800 1020 878
Email: mumbai@in.mpms.mufg.com

Investor Relation Centre at Vadodara
"Geetakunj"
1, Bhakti Nagar Society, Behind ABS Tower,
Old Padra Road, Vadodara – 390015
Tel: 0265 – 3566768
E-mail: vadodara@in.mpms.mufg.com

(13) Address for correspondence and investor Assistance

Deepak Nitrite Limited
2nd Floor, Fermenter House, Alembic City,
Alembic Avenue Road, Vadodara -390003
Contact Person: Shri Arvind Bajpai
Telephone Numbers: 0265-2765200, 2765500
Fax No. : 0265-2765344
E-mail: investor@godeepak.com
Website: www.godeepak.com

Shareholders holding shares in electronic mode should address all their correspondence related to change of address or bank details or NECS mandate to their respective Depository Participants.

(14) Unclaimed / Unpaid Dividend transferred to IEPF Account

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more shall also be transferred to IEPF Authority.

The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at www.godeepak.com.

The details of unclaimed/unpaid dividends and shares transferred to IEPF during Financial Year 2025-26 are as follows:

Pertaining to Financial Year	Amount of Unclaimed Dividend transferred	Number of Shares transferred
2017-18	₹ 11,38,802/-	35,435

Process for claiming dividends/shares from IEPF

The shareholders, whose dividends and/or shares are transferred to IEPF Authority, can claim dividends and/or shares by following the procedure as provided herein below:

1. Issuance of Entitlement letter to shareholders

The claimants are advised to first approach the Company for Entitlement Letter along with all the required documents before filing of claim application with the IEPF Authority. Once the Company has received and verified all the requisite documents, it will then issue an Entitlement Letter duly signed by the Nodal Officer of the Company along with all the required details to file web form IEPF-5, within a period of thirty (30) days.

2. Online Application vide Form IEPF-5 on MCA V3

Claimant to claim dividends and/or shares by filing the Form IEPF-5 on MCA V3 Portal along with Entitlement Letter and other supporting document.

3. Dispatch of documents to the Nodal Officer of the Company

The claimants shall then submit the self-attested copy of Form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the registered office address of the Company in the name of the "Nodal

Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of thirty (30) days.

4. Upload of proof of dispatch on MCA V3 Portal

The Claimant to update date of dispatch and upload proof thereof, on the MCA V3 Portal.

5. Submission of E-Verification Report by the Company

The Company thereafter will file the E-Verification Report with the IEPF Authority.

6. IEPF Authority to release shares and/or dividends

IEPF Authority may approve the claim or seek clarifications. Once the claim is approved by the Company and also by the IEPF Authority, the dividends and/or shares are electronically transferred by the IEPF Authority to the Claimant's bank and/or demat account, as the case may be.

No claims shall lie against the Company in respect of the dividend/shares transferred to IEPF Authority.

Dividends due for transfer to IEPF

The following table give information relating to various dividends due for transfer to IEPF and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Dividend Declaration Date	Last date for claiming unpaid dividend
2018-2019	June 28, 2019	June 27, 2026
2019-2020	August 7, 2020	August 6, 2027
2020-2021	July 30, 2021	July 29, 2028
2021-2022	August 3, 2022	August 2, 2029
2022-2023	August 4, 2023	August 3, 2030
2023-2024	August 6, 2024	August 5, 2031
2024-2025	August 14, 2025	August 13, 2032

(15) Green Initiatives

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' of the Ministry of Corporate Affairs, Government of India, by enabling the electronic delivery of documents.

Accordingly, the Company sends its Annual Report and other statutory communications to Members at their email addresses registered with their Depository Participants (DPs) or the Registrar and Share Transfer Agent (RTA).

Members who have not yet registered their email addresses are requested to do so at the earliest. Members holding shares in dematerialised (demat) form can register their email addresses with their respective DPs. Members holding shares in physical form are requested to register their email addresses with the RTA.

(16) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has adequate Risk Assessment and Minimisation system in place including Foreign Exchange. The Foreign Exchange Risk is managed through the hedging strategy of the Company which is reviewed periodically.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same is carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(17) Plant Locations

1	Nitrite & Nitroaromatics Division, 4-12, GIDC Chemical Complex, Nandesari -Dist. Vadodara - 391 340, Gujarat
2.	Taloja Chemicals Division, Plot Nos. K/9-10, MIDC Taloja, Dist. Raigad - 410 208, Maharashtra
3.	Roha Division, Plot Nos. 1-8, 26-34, MIDC Dhatav, Roha, Dist. Raigad - 402 116, Maharashtra
4.	Hyderabad Specialities Division, Plot Nos. 70A & B, 71A, 90-F, D-121 & 121A and 22, Phase I, Industrial Development Area, Jeedimetla, Hyderabad - 500055, Telangana
5.	Dahej Division: 12/B/2/1, GIDC, Dahej, Dist. Bharuch- 392 130, Gujarat

(18) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year for Bank Loan facilities

Long Term Rating: [ICRA]AA (pronounced ICRA double A) (Stable)
Short Term Rating: [ICRA]A1+ (pronounced ICRA A one plus)

10. OTHER DISCLOSURES

(1) Related Party Transactions

Pursuant to Regulation 23 of Listing Regulations, all Related Party Transactions entered by the Company with Related Parties under Section 2(76) of the Act during the Financial Year 2025-26 (including any material modifications thereof), were on an arm's length basis and most of such transactions were in the ordinary course of business, repetitive in nature and were carried out with prior approval of the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

The details of all Related Party Transactions, as approved, were placed on a quarterly basis before the Audit Committee for its review. Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the necessary reports on Related Party Transactions with the Stock Exchanges within the statutory timelines.

Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements of the Company.

The Policy on materiality of Related Party Transactions of the Company, as approved by Board is available on the website of the Company at the following link https://www.godeepak.com/wp-content/uploads/2026/02/Policy-on-Materiality-of-Related-Party-Transactions-1-1.pdf

(2) Loans and advances in the nature of loans to firms/ companies in which Directors are interested

The Company has not given any loans or advances to any firm/company in which its Directors are interested except to its wholly owned subsidiary in accordance with the provisions of the Act, the details of which have been disclosed in the Financial Statements.

(3) Details of Non- Compliance and Penalty

Pursuant to Clause 10(b) of Part C of Schedule V to the Listing Regulations, no penalties or strictures were imposed on the Company by any Stock Exchange, the Securities and Exchange Board of India (SEBI), or any other statutory authority on any matter relating to the capital markets during the last three (3) financial years. Further, there were no instances of non-compliance by the Company with any regulatory requirements pertaining to the capital markets during the Financial Year 2025-26.

(4) Whistle Blower Policy and Vigil Mechanism

Pursuant to Regulation 22 of the Listing Regulations, the Company has established a robust vigil mechanism for Directors and employees to report concern about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and also actual or suspected leak of unpublished price sensitive information. During the Financial Year 2025-26, no person was denied access to the Chairman of the Audit Committee.

Details of the Whistle Blower Policy and Vigil Mechanism are given in the Director's Report.

The Whistle Blower Policy is placed on the website of the Company and weblink to the same is as under: https://www.godeepak.com/wp-content/uploads/2024/11/DNL_Whistle-Blower-Policy.pdf

(5) Details of Compliance with Mandatory requirements and adoption of Non-mandatory/ discretionary requirements

The Company has complied with all the mandatory requirements of the Listing Regulations, for the Financial Year 2025-26.

(6) Policy for Material Subsidiaries

In compliance with the requirements of the Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries. The Policy provides a framework for identifying material subsidiaries and lays down the governance mechanism to ensure effective oversight and monitoring of such subsidiaries, in accordance with the applicable regulatory requirements.

The Policy is designed to ensure that the governance practices of material subsidiaries are aligned with the overall governance framework of the Company and that the interests of stakeholders are adequately protected.

The Board periodically reviews the Policy to ensure its continued relevance and alignment with the applicable statutory and regulatory requirements.

The Policy is available on the website of the Company and can be accessed through the following link: https://www.godeepak.com/wp-content/uploads/2025/02/DNL_Policy-for-Determining-Material-Subsidiary.pdf

The Company is having following material subsidiaries:

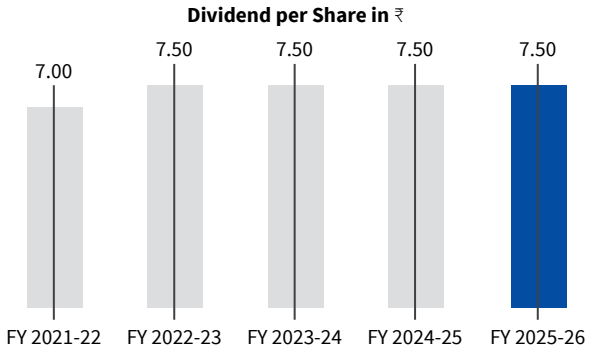
- Deepak Phenolics Limited
- Deepak Chem Tech Limited

(7) Dividend Distribution Policy

Pursuant to the Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy with the objective of ensuring a fair, transparent, sustainable and consistent approach to the distribution of profits to its shareholders.

The Policy is annexed as Annexure I to the Corporate Governance Report and is also available on the Company's website at https://www.godeepak.com/wp-content/uploads/2023/11/DNL_Dividend-Distribution-Policy.pdf.

Dividend History of last 5 years



(8) Details of Directors Seeking appointment or re-appointment

The details of Directors seeking appointment/reappointment at the 55th Annual General Meeting of the Company, as required under the applicable provisions of the Act and Listing Regulations, are provided in Annexure - I to the Notice of the Company and forms part of the Annual Report.

(9) Demat Suspense Account – Unclaimed Share Certificates

Pursuant to the provisions of the Listing Regulations, there were no shareholders and no equity shares lying in the Demat Suspense Account of the Company as on March 31, 2026.

(10) Suspense Escrow Demat Account (SEDA)

In accordance with Regulation 40 of the Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialised form. SEBI with effect from April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to shareholders' demat accounts. Apart from the mandated documents, the shareholders/claimants are also required to submit Form ISR-4, Demat Conversion Request Form - NSDL or Demat Request Form - CDSL along with the latest Client Master List of their demat account in the same order of names, not older than two months and duly attested by the DP where the demat account is held. Prior to April 2, 2026, a LOC was issued to shareholders which was valid for a period of 120 days, within which the shareholder was required to make a request to the DP for dematerialising those shares. If the shareholder failed to submit the dematerialisation request within 120 days, the Company would credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders whose shares are transferred to SEDA can claim the same on submission of necessary documentation.

The details of shares transferred to / released from SEDA during the Financial Year 2025-26 are as under:

Particulars	No. of Shareholders/ claimants	No. of Shares
Shares lying in SEDA as on April 1, 2025	1	1350
Shares transferred to SEDA during Financial Year 2025-26	0	0
Shares claimed back from SEDA during Financial Year 2025-26	0	0
Shares lying in SEDA as on March 31, 2026	1	1350

(11) Secretarial Auditor and Secretarial Audit

Pursuant to Regulation 24A of the Listing Regulations and the applicable provisions of the Act, as amended from time to time, the Members of the Company, at the 54th Annual General Meeting held on August 14, 2025, based on the recommendations of the Audit Committee and the Board of Directors, approved the appointment of KANJ & Co., LLP, Practicing Company Secretaries (Firm Registration No. P2000MH005900), as the Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years commencing from FY 2025-26 and ending with FY 2029-30, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report forms part of the Directors' Report.

(12) Certificates from Company Secretary in Practice

The following certificates issued by Shri Dinesh Joshi, Practicing Company Secretary and Designated Partner of KANJ & Co., LLP, Company Secretaries, Pune, are annexed to this Report:

(a) Compliance Certificate on Corporate Governance, as required under Regulation 34(3) read with Part E of Schedule V to the Listing Regulations and

(b) Certificate, as required under Clause 10(i) of Part C of Schedule V to the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs, or any other statutory authority.

(13) Total Fees to Statutory Auditors

Total fees paid/payable for all services availed by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, Statutory Auditors of the Company and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

(₹ in Crores)

Payment to Statutory Auditors	FY 2025-26
Statutory Audit Fees	1.02
Limited Review	0.38
Tax Audit Fees	0.10
Taxation Services	0.03
Other Certification	0.11
Total	**1.64**

(14) Details of Incorporation and Statutory Auditors of Material Subsidiaries

As on March 31, 2026, the Company has two (2) material subsidiary companies. The details of material subsidiary companies including date & place of incorporation and name and date of appointment of Statutory Auditors are as under:

Name of Material Subsidiary Company	Details of Incorporation		Details of Statutory Auditors	Date of appointment of Statutory Auditors
Deepak Phenolics Limited	India	March 29, 2011	Deloitte Haskins & Sells LLP	June 25, 2021
Deepak Chem Tech Limited	India	October 9, 2020	Deloitte Haskins & Sells LLP	September 30, 2021

(15) Disclosure of status of Complaints under the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013

Number of Complaints pending at the beginning of the Financial Year 2025-26	0
Number of Complaints filed during the Financial Year 2025-26	0
Number of Complaints disposed off during the Financial Year 2025-26	0
Number of Complaints pending at the end of the Financial Year 2025-26	0

(16) Recommendations of the Committees

During the Financial Year 2025-26, there were no instances where recommendations of any Committee of the Board which is mandatorily required approval by the Board, were not accepted by the Board.

(17) Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of Listing Regulations

(a) Modified Opinion(s) in Audit Report

During the Financial Year 2025-26, there was no audit qualification on Company's Financial Statements. The Statutory Auditors have issued the Audit Report for the year ended March 31, 2026 with unmodified opinion.

(b) Reporting of Internal Auditor

Internal Auditors of the Company make quarterly presentations to the members of the Audit Committee. The Internal Auditors of the Company directly reports to the Audit Committee.

(18) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives ("Insider Trading Code").

The Insider Trading Code is applicable to all Directors, Designated Persons, their immediate relatives and other connected persons who are likely to have access to the Unpublished Price Sensitive Information (UPSI) of the Company. The Insider Trading Code is also available on the website of the Company at www.godeepak.com.

Shri Arvind Bajpai, Company Secretary of the Company, is the Compliance Officer for the purpose of administering and monitoring compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The details of pre-clearance approval and changes in the shareholding of the Promoters and Promoter Group, Directors, Key Managerial Personnel and Designated Persons are being placed before the Stakeholders' Relationship and Investors Grievance Committee, Audit Committee and the Board on a quarterly basis for their review and noting.

11. CODE OF CONDUCT

Pursuant to the requirements of the Listing Regulations, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel ("the Code"), which is available on the website of the Company at www.godeepak.com.

The Code sets out the guiding principles and standards of ethical conduct expected from the Directors and Senior Management Personnel and is aimed at promoting integrity, transparency, accountability and compliance with applicable laws and regulations.

All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year 2025-26.

A declaration to that effect signed by the Deputy Managing Director is given below:

DECLARATION

As per requirement of the Listing Regulations, this is to confirm that all members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2025-26.

Vadodara,
May 15, 2026

Maulik Mehta
Deputy Managing Director

12. CEO/CFO CERTIFICATION

The Chief Executive Officer and the Chief Financial Officer of the Company give Annual Certification on Financial Reporting and Internal Controls to the Board in terms of requirements of the Listing Regulations. The Chief Executive Officer and the Chief Financial Officer also give Quarterly Certification on Financial Results while placing the Financial Results before the Audit Committee and the Board.

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members,
Deepak Nitrite Limited,
2nd Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara, Gujarat, India, 390003

We have examined the compliance of conditions of Corporate Governance by **Deepak Nitrite Limited** ("the Company") having CIN: L24110GJ1970PLC001735 for the Financial Year ended March 31, 2026, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

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.

For **KANJ & CO. LLP**
Company Secretaries

Dinesh Joshi
Designated Partner
Membership No.: F3752
CP No. 2246
UDIN: F003752H000371889
Peer review certificate No.: 6309/2024

Date: May 15, 2026
Place: Pune

To,
The Members,
DEEPAK NITRITE LIMITED
2nd Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara, Gujarat, India, 390003

This is to certify that on verification of declarations made by the all Directors and records maintained by **DEEPAK NITRITE LIMITED** ("the Company"), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10(i) of Part C of Schedule V of the Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

For **KANJ & Co. LLP**
Company Secretaries

Dinesh Joshi
Designated Partner
Membership No.: F3752
CP No. 2246
UDIN: F003752H000371999
Peer review certificate No. 6309/2024

Date: May 15, 2026
Place: Pune

Annexure-I

DIVIDEND DISTRIBUTION POLICY

[Approved by the Board of Directors on 4th May, 2018]

1. INTRODUCTION

The Securities and Exchange Board of India (SEBI) on July 8, 2016 notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulation, 2016.

Vide these Regulations, SEBI inserted Regulation 43A after Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which requires top five hundred listed entities (based on market capitalization calculated as on March 31 of every Financial Year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report.

Deepak Nitrite Limited ('the Company'), being one of the five hundred companies as per the criteria mentioned above; the Board of Directors has approved and adopted this Dividend Distribution Policy at their meeting held on May 4, 2018, being the effective date of the Policy.

2. OBJECTIVES AND SCOPE

This Policy lays down the broad framework which will act as a guiding principle for the purpose of declaring or recommending Dividend during or for any Financial Year, by the Company.

The intent of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring Dividend and the circumstances under which shareholders of the Company may or may not expect Dividend and how the retained earnings shall be utilized etc.

The Policy, however, is not an alternative to the decision making process of the Board for recommending Dividend and the Board may take into consideration other factors as well in addition to those numerated in this Policy.

3. APPLICABILITY

This Policy shall apply to the Dividend on the Equity Shares of the Company. Presently, the Company has only one class of Equity Shares.

This Policy shall not apply to determination and declaration of Dividend on preference shares, as and when issued by the Company, as the same will be as per the terms of issue of such preference shares, approved by the shareholders.

4. DEFINITIONS

4.1. **"Board of Director"** or **"Board"** shall mean the Board of Directors of the Company, as constituted from time to time.

4.2. **"Companies Act"** or **"Act"** shall mean the Companies Act, 2013 and Rules framed thereunder, including any amendments, modifications, clarifications or re-enactment thereof, for the time being in force.

4.3. **"Dividend"** includes any interim dividend.

4.4. **"Financial Year"** a consecutive period of 12 months ending March 31.

4.5. **"Policy"** means this Dividend Distribution Policy.

4.6. **"Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including any amendments, modifications, clarifications or re-enactment thereof, for the time being in force.

5. DECLARATION OF DIVIDEND

5.1 Subject to provisions of the Act, Dividend may be declared and paid out of:

(a) Profits of the Company for the Financial Year for which the Dividend is to be paid after setting off carried over losses of the previous Financial Year and depreciation not provided in the previous Financial Year(s);

(b) Undistributed profits of the previous Financial Years remaining undistributed after provisioning for depreciation in accordance with the Act and/or Regulations; or

(c) Out of (a) and (b) both.

5.2 Before declaration of Dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

6. PARAMETERS FOR DECLARATION OF DIVIDEND

6.1 The Board of Directors may consider the following financial parameters, internal and external factors while recommending or declaration of the Dividend:

A. Financial Parameters / Internal Factors

- Operating cash flow of the Company
- Profit earned during the Financial Year and available for distribution.
- Earnings Per Share (EPS)
- Gross Dividend payout ratio
- Financial Ratios
- Business expansion and growth
- Company's liquidity position and future cash flow need
- Stipulation / covenants in loan Agreements
- Such other factors as the Board may deem fit from time to time

B. External Factors

- Economic environment
- Capital markets
- Global conditions
- Industry outlook and growth rate
- Economic and regulatory framework
- Governmental policies

6.2 While recommending or declaring Dividend, the Board will consider adequacy of profit calculated in accordance with the applicable provisions of the Act and Indian Accounting Standards. The Board of Directors may, in exceptional circumstances, consider utilising retained earnings for declaration of Dividend subject to provisions of the Act and/or Regulations.

7. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

Dividend payout is a crucial decision as it determines the share of profit to be distributed amongst the shareholders and share of profit to be retained in the business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through Dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not normally expect Dividend in the following circumstances, subject to discretion of Board of Directors:

- In case the Company has incurred losses or inadequacy of profit
- It would in the interest of the Company to re-invest / plough back the profits of the Company for major expansion / diversification requiring major funding
- Any other unforeseen event which would restrict ability to recommend Dividend

8. UTILISATION OF RETAINED EARNINGS

The Board of Directors may retain its earnings in order to make better use of available funds and increase the value of the stakeholders in the long run. The decision of utilisation of the retained earnings of the Company shall be based on the following:

- Market expansion plan
- Product expansion plan
- Increase in production capacity
- Replacement of capital assets
- Diversification of business
- Long term strategic plans
- Dividend payment
- Such other criteria as the Board may deem fit from time to time
- Such purpose as may be permitted under the Act and/or Regulations

9. PROCEDURE

9.1 Pursuant to provisions of the Act, the Regulations and the Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders' approval, at the ensuing Annual General Meeting of the Company.

9.2 The Members, whose name appears in the Register of Member as on Record Date/Book Closure, as may be decided by the Board of Directors, shall be entitled for Dividend.

9.3 The Dividend shall be paid to the Members within the limit prescribed under the Act and/or Regulations.

9.4 The Company shall ensure compliance of provisions of the Act and/or Regulations and this Policy in relation to Dividend declared by the Company.

10. PARAMETERS WITH REGARD TO VARIOUS CLASSES OF SHARES

Since the Company has issued only one class of Equity Shares with equal voting rights, all the Members of the Company are entitled to receive the same amount of Dividend per Equity Share. The Policy shall be suitably revised at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

11. DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.

12. REVIEW AND AMENDMENTS

12.1 This Policy will be reviewed by the Board of Directors of the Company as they deem necessary.

12.2 The Board of Directors on its own can amend this Policy, as and when deem fit.

12.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

FINANCIAL STATEMENTS



Independent Auditor's Report

To The Members of Deepak Nitrite Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Deepak Nitrite Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 40 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 50(v)(a) and (b) to the financial statements, 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, 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.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 50(vi)(a) and (b) to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 51 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 26116642JARDSN6164)

Place: Vadodara
Date: May 15, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of Deepak Nitrite Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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.

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 standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 26116642JARDSN6164)

Place: Vadodara
Date: May 15, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Deepak Nitrite Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work- in-progress, and right-of-use assets so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in- transit, confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements and statements on ageing analysis of the debtors filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed. The Company is yet to submit the return/ statement for the quarter ended 31st March, 2026 with the banks or financial institutions.

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year and details of which are given below:

(₹ in Crores)

Particulars	Loans	Guarantees
Aggregate amount granted/provided during the year:		
- Subsidiaries	36.50	-
- Others*	0.98	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	68.40	47.33
- Others*	2.71	-

*Pertains to employee loans

The Company has not provided any advance in nature of loans to any other entities during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

(B) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount involved (₹ in Crores)	Amount unpaid (₹ in Crores)
Central Sales Act	Sales Tax	Sales Tax commissioner (Appeal)	FY 2010 to FY 2014	0.53	-
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	Gujarat High Court	FY 1993 to FY 1996	0.10	0.10

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2025 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2026 to March 2026 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 26116642JARDSN6164)

Place: Vadodara
Date: May 15, 2026

Standalone Balance Sheet

as at March 31, 2026

Corporate Identification Number: L24110GJ1970PLC001735

₹ in Crores

		Notes	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant and Equipment	2	1,038.97	895.41
	(b) Capital Work-in-Progress	2	65.78	170.42
	(c) Intangible Assets	3	2.02	2.55
	(d) Financial Assets			
	Investments	4	1,410.17	1,283.86
	Loans	5	1.94	1.35
	Other Financial Assets	6	8.68	7.48
	(e) Non-Current Tax Assets (Net)	7	0.56	0.13
	(f) Other Non-Current Assets	8	3.86	10.63
	Total Non-Current Assets		**2,531.98**	**2,371.83**
	Current Assets			
	(a) Inventories	9	421.03	452.34
	(b) Financial Assets			
	Investments	10	155.46	88.59
	Trade Receivables	11	594.48	612.93
	Cash and Cash Equivalents	12	5.82	6.09
	Bank balances other than Cash and Cash Equivalents above	13	1.91	1.97
	Loans	5	69.18	10.24
	Other Financial Assets	14	5.03	10.44
	(c) Current Tax Assets	15	0.12	-
	(d) Other Current Assets	16	21.73	63.04
	Total Current Assets		**1,274.76**	**1,245.64**
	TOTAL ASSETS		**3,806.74**	**3,617.47**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	17	27.28	27.28
	(b) Other Equity	18	3,188.05	3,099.20
	Total Equity		**3,215.33**	**3,126.48**
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	Lease Liabilities	43	45.26	29.37
	(b) Provisions	19	34.25	32.23
	(c) Deferred Tax Liabilities (Net)	20	66.34	50.30
	Total Non-Current Liabilities		**145.85**	**111.90**
	Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	21	12.97	18.87
	Lease Liabilities	43	1.78	1.49
	Trade Payables			
	Total outstanding dues of			
	a) Micro Enterprises and Small Enterprises	22	32.00	49.51
	b) creditors other than Micro Enterprises and Small Enterprises	22	314.06	246.42
	Other Financial Liabilities	23	28.22	33.43
	(b) Other Current Liabilities	24	35.82	10.71
	(c) Provisions	19	20.71	16.68
	(d) Current Tax Liabilities (Net)	25	-	1.98
	Total Current Liabilities		**445.56**	**379.09**
	Total Liabilities		**591.41**	**490.99**
	TOTAL EQUITY AND LIABILITIES		**3,806.74**	**3,617.47**
	Material Accounting Policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Hardik Sutaria
Partner

Vadodara: May 15, 2026

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
DIN: 00028377

Maulik Mehta
Executive Director & CEO
DIN: 05227290

Dileep Choksi
Director
DIN: 00016322

Sanjay Upadhyay
Director-Finance & Group CFO
DIN: 01776546

Somsekhar Nanda
Chief Financial Officer
ICAI Membership No.: 49831

Arvind Bajpai
Company Secretary
Membership No.: F6713

Vadodara: May 15, 2026

Standalone Statement of Profit and Loss

for the Year ended March 31, 2026
Corporate Identification Number: L24110GJ1970PLC001735

₹ in Crores

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Revenue from Operations**	26	2,639.46	2,526.47
II.	**Other Income**	27	120.86	149.19
III.	**Total Income (I+II)**		**2,760.32**	**2,675.66**
IV.	**Expenses:**			
	(a) Cost of Materials Consumed	28	1,544.01	1,460.66
	(b) Purchase of Stock-In-Trade		34.71	0.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	79.55	(53.81)
	(d) Employee Benefits Expense	30	280.23	275.05
	(e) Power & Fuel Expenses	31	219.27	229.37
	(f) Finance Costs	32	3.97	3.78
	(g) Depreciation and Amortisation Expense	33	104.75	99.87
	(h) Other Expenses	34	258.22	323.03
	Total Expenses (IV)		**2,524.71**	**2,338.12**
V.	**Profit Before Exceptional Items and Tax (III-IV)**		**235.61**	**337.54**
VI.	**Exceptional Items**	49	10.51	-
VII.	**Profit before tax (V-VI)**		**225.10**	**337.54**
VIII.	**Tax Expense:**			
	(a) Current Tax		21.92	62.38
	(b) Deferred Tax		14.30	(1.27)
IX.	**Profit for the Year (VII-VIII)**		**188.88**	**276.43**
X.	**Other Comprehensive Income:**			
	Items that will not be Reclassified to Profit and Loss:			
	(a) Remeasurement of Defined Benefit Obligations (net)		2.64	(3.25)
	(b) Tax Effect on remeasurement of Defined Benefit obligations (net)		(0.72)	0.83
	(c) Fair Value Gains on Investments		0.46	0.30
	(d) Tax effect of Fair Value Gains on Investments		(0.12)	(0.08)
	Total Other Comprehensive Income for the Year (X)		**2.26**	**(2.20)**
XI.	**Total Comprehensive Income for the Year (IX+X)**		**191.14**	**274.23**
	Earnings Per Equity Share			
	(a) Basic (Nominal Value per Share ₹ 2)	44	13.85	20.27
	(b) Diluted (Nominal Value per Share ₹ 2)	44	13.85	20.27

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Hardik Sutaria
Partner

Vadodara: May 15, 2026

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
DIN: 00028377

Maulik Mehta
Executive Director & CEO
DIN: 05227290

Dileep Choksi
Director
DIN: 00016322

Sanjay Upadhyay
Director-Finance & Group CFO
DIN: 01776546

Somsekhar Nanda
Chief Financial Officer
ICAI Membership No.: 49831

Arvind Bajpai
Company Secretary
Membership No.: F6713

Vadodara: May 15, 2026

Standalone Cash Flow Statement

for the Year ended March 31, 2026

Corporate Identification Number: L24110GJ1970PLC001735

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax after exceptional item	225.10	337.54
	Adjustments for :		
	1. Depreciation and Amortisation Expense	104.75	99.87
	2. Loss/(Gain) on Sale of Property, Plant and Equipment	0.29	(13.25)
	3. Allowance/(Reversal) for credit losses	(2.18)	4.74
	4. Provision/(Reversal) for Inventory Obsolescence	(1.16)	1.47
	5. (Gain) on Redemption of Current Investment including gain on fair valuation	(4.63)	(21.31)
	6. Finance Costs	3.97	3.78
	7. Interest Income	(2.55)	(8.00)
	8. Dividend Income	(91.00)	(98.00)
	9. Bad Debts (net of recovery)	0.01	-
	10. Unrealised Foreign Exchange Loss/(Gain) (net)	(2.70)	0.72
	Operating Profit Before Change in Operating Assets and Liabilities	**229.90**	**307.56**
	Movements in Working Capital :		
	1. (Increase)/Decrease in Inventories	32.46	(73.24)
	2. (Increase)/Decrease in Trade Receivables	27.98	(4.58)
	3. (Increase)/Decrease in Other Assets	48.03	30.46
	4. Increase/(Decrease) in Trade Payables	46.29	57.09
	5. Increase/(Decrease) in Other Liabilities	32.34	0.44
	Cash Generated from Operations	**417.00**	**317.73**
	Income Tax paid (net of refund)	(23.55)	(63.65)
	Net Cash Inflow from Operating Activities (A)	**393.45**	**254.08**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(126.99)	(209.95)
	2. Purchase of Intangible assets	(0.18)	(0.65)
	3. Proceeds from Sale of Property, Plant and Equipment	1.03	17.05
	4. Investment in Subsidiaries	(120.50)	(428.65)
	5. Investment in Entities other than Subsidiaries	(5.34)	-
	6. Loan given to Subsidiaries	(68.40)	(13.90)
	7. Repayment of Loan by Subsidiaries	8.90	174.98
	8. Net Proceeds/(Purchase) from Redemption of Current Investments	(62.24)	22.82
	9. Interest received	2.60	7.77
	10. Dividend received	91.00	98.00
	Net Cash Outflow from Investing Activities (B)	**(280.12)**	**(332.53)**

Standalone Cash Flow Statement (Contd.)

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	1. Net Proceeds/(Repayment) of Short-Term Borrowings	(5.90)	18.87
	2. Interest paid	(0.47)	(0.71)
	3. Dividend paid on Equity Shares	(102.29)	(102.29)
	4. Margin Money Deposit (net)	(0.01)	(0.01)
	5. Principal repayment of Lease Liability	(1.42)	(1.16)
	6. Interest paid on lease	(3.50)	(3.07)
	Net Cash Outflow from Financing Activities (C)	**(113.59)**	**(88.37)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(0.26)**	**(166.82)**
	Cash and Cash Equivalents at the Beginning of the Financial Year	6.09	172.91
	Cash and Cash Equivalents at the end of the Financial Year	**5.82**	**6.09**
	Reconciliation of Cash and Cash Equivalents		
	Balances with Banks:		
	In Current Accounts	5.74	5.88
	Cash on Hand	0.08	0.21
	Total Cash and Cash Equivalents as per note 12.	**5.82**	**6.09**

Notes:

1. The Standalone Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

2. Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 'Cash Flow Statement' is presented under note 40.7.

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Hardik Sutaria
Partner

Vadodara: May 15, 2026

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
DIN: 00028377

Maulik Mehta
Executive Director & CEO
DIN: 05227290

Dileep Choksi
Director
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Sanjay Upadhyay
Director-Finance & Group CFO
DIN: 01776546

Somsekhar Nanda
Chief Financial Officer
ICAI Membership No.: 49831

Arvind Bajpai
Company Secretary
Membership No.: F6713

Vadodara: May 15, 2026

Standalone Statement of Changes in Equity

for the Year ended March 31, 2026
Corporate Identification Number: L24110GJ1970PLC001735

(A) EQUITY SHARE CAPITAL (REFER NOTE 17)

₹ in Crores

	Amount
As at April 01, 2024	**27.28**
Changes in Equity Share Capital during the year	-
As at March 31, 2025	**27.28**
Changes in Equity Share Capital during the year	-
As at March 31, 2026	**27.28**

(B) OTHER EQUITY (REFER NOTE 18)

₹ in Crores

	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve	Securities Premium	Equity instruments through other comprehensive income	
Balance as at April 01, 2024	**2,392.77**	**0.71**	**98.90**	**0.15**	**434.17**	**0.56**	**2,927.26**
Profit for the year	276.43	-	-	-	-	-	276.43
Other Comprehensive income (net of taxes)	(2.42)	-	-	-	-	0.22	(2.20)
Dividend paid	(102.29)	-	-	-	-	-	(102.29)
Balance as at March 31, 2025	**2,564.48**	**0.71**	**98.90**	**0.15**	**434.17**	**0.78**	**3,099.20**
Profit for the year	188.88	-	-	-	-	-	188.88
Other Comprehensive income (net of taxes)	1.92	-	-	-	-	0.34	2.26
Dividend paid	(102.29)	-	-	-	-	-	(102.29)
Balance as at March 31, 2026	**2,653.00**	**0.71**	**98.90**	**0.15**	**434.17**	**1.12**	**3,188.05**

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Hardik Sutaria
Partner

Vadodara: May 15, 2026

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
DIN: 00028377

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DIN: 05227290

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DIN: 01776546

Somsekhar Nanda
Chief Financial Officer
ICAI Membership No.: 49831

Arvind Bajpai
Company Secretary
Membership No.: F6713

Vadodara: May 15, 2026

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

COMPANY OVERVIEW

Deepak Nitrite Limited ('DNL' or 'the Company') is a prominent chemical manufacturing public limited company incorporated and domiciled in India. Its registered office is located at 2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390 003, Gujarat, India and its manufacturing facilities are located in the states of Gujarat, Maharashtra and Telangana.

The Company manufactures Advanced Intermediates.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards / amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

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.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the 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- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Financial Statement.

1. Material Accounting Policies

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

The Standalone Financial Statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

(a) Certain financial assets and financial liabilities measured at fair value

(b) Derivative Financial instruments

(c) Defined benefit plan – plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. For fair value measurement and/or disclosure purposes in the standalone financial statements, the basis of measurement is generally fair value, except for leasing transactions covered under Ind AS 116, and certain measurements that resemble fair value but are not, such as net realizable value under Ind AS 2 or value in use under Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(ii) Functional and Presentation Currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Standalone Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

(iii) Use of estimates

Preparation of the Standalone Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Useful lives and residual value of property, plant and equipment: The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer Note 1(j) below)

Allowance for expected credit losses: The expected credit allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix. (Refer Note 40.5)

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Fair value of investments: The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with future projections including projected statement of profit and loss by those investee companies. Hence, the valuation exercise carried out by the Company with the help of an independent valuer has estimated fair value at each reporting period based on available historical annual reports and other information in the public domain. (Refer Note 40.1)

Income taxes: Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. (Refer Note 37)

(b) Current versus non-current classification

Assets and liabilities are classified as Current or Non-Current as per the provisions of the Schedule III notified under the Companies Act, and the Company's normal operating cycle.

An asset is treated as current when it is:

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless 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.

A liability is current when:

(i) It is expected to be settled in normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of business and its activities, the Company has ascertained its operating cycle as twelve months for the purpose of Current & Non-Current classification of assets and liabilities.

(c) Revenue Recognition

Sale of Goods:

Revenue from the sale of goods is only recognized – net of Goods & Service Tax, trade discounts and rebates – if the following conditions are met:

- The control of the goods have been transferred to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Revenue from Services is recognised in the accounting period in which the services are rendered.

Interest Income:

Interest income from Financial Assets is recognised when it is probable that the economic benefits will flow to the company and the amount of income is measured reliably. Interest income is accrued on time basis, by reference to the principle outstanding and using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Eligible export incentives are recognised in the year in which the conditions precedent is met and there is no significant uncertainty about the collectability.

Revenue in respect of other income is recognised to the extent that the Company is reasonably certain of its ultimate realisation.

(d) Leases

As a Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates.

As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(e) Foreign Currency Transactions

In preparing the standalone financial statements of the Company, transactions in currencies other than the entity's functional currency (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 retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Exchange differences on monetary items are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs.

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and option contracts.

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 the Standalone Statement of Profit and Loss immediately.

(f) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

(g) Government Grants

(i) Grants from the Government are not recognised until there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(ii) Government grants relating to the purchase of property, plant and equipment are deducted from the cost of the machinery and is amortized over its useful life.

(iii) Government grants relating to income are recognised in the Standalone Statement of Profit and Loss on a Systematic basis over the period necessary to match them with the costs that they are intended to compensate or when the performance obligations are met.

(h) Employee Benefits

(i) Retirement Benefit Costs and Termination Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans in respect of an approved gratuity plan, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period.

Remeasurement, 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 recognised in other comprehensive income is reflected in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Standalone Statement of Profit and Loss.

Past service cost is recognised in Standalone Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

- service cost (including current service cost, past service cost, as well as gains and curtailments and settlements);
- net interest expense or income; and
- remeasurement

The first two components of defined benefit costs are recognised in the Standalone Statement of Profit and Loss in the line item 'Employee benefits expense'. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

(ii) Short-Term and Other Long-Term Employee Benefits

Liabilities recognised 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 recognised in respect of other long-term employee benefits are measured at the Present value of the estimated future cash outflows expected to be made in respect of services provided by employees up to the reporting date.

(iii) Compensated Absence and Earned Leaves

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

(i) Income Taxes

The income tax expense represents the sum of the tax currently payable and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profits.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit /(tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(j) Property, Plant and Equipment

Property, plant and equipment held for use in the production or supply of goods or services are stated at cost less accumulated depreciation and accumulated impairment losses if any.

Subsequent costs are included in the carrying amount of asset or recognised 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 expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-in-Progress'.

Depreciation Methods, Estimated Useful Lives and Residual Value:

Depreciation on all tangible assets is provided at the rates and in the manner prescribed by Schedule II to the Companies Act, 2013 and certain components of plant & equipment such as Reactors, Centrifuge, Cooling towers, Air Compressor etc. which are depreciated over its useful life as technically assessed by Independent/ Internal Technical Personnel after taking into consideration past experience of the company, chemical process & chemical industry norms.

Asset Category	Estimated Useful Life
Building	30 years
Plant & Equipment	3 to 40 years
Furniture & Fixture	10 years
Vehicle	8 years
Office Equipment	5 years
Road	5 years

Freehold land is stated at historical cost and is not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

In respect of depreciable assets for which Impairment Loss is recognised, depreciation/amortisation is charged on the revised carrying amount over the remaining useful life of the assets computed on the basis of the life prescribed in schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets held for disposal are classified as Current Assets at lower of its carrying amount and fair value less costs to sell, difference being recognised in the Standalone Statement of Profit and Loss.

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(k) Intangible Assets

Intangible assets are stated at their original cost of acquisition, less accumulated amortisation and impairment losses, if any. An Intangible Asset is recognised, where it is probable that the future economic benefits attributable to the Asset will flow to the enterprise and where its cost can be reliably measured.

The cost of intangible assets is amortised over the estimated useful life, in any case, not exceeding ten years, on a straight-line basis. A detail of estimated useful life is given below:

Asset Category	Estimated Useful Life
Computer Software and related implementation costs	6 years
Rights to use facilities	5 years
Technical Know How	10 years

(l) Impairment of Tangible and Intangible Assets

The carrying amount of cash generating units/assets is reviewed at the Balance Sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the fair value less cost of disposal or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(n) Inventories

Raw materials and components, stores and spares are valued at cost determined on period-moving weighted average basis and are net of Cenvat, VAT & GST. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and equipment gets classified as inventory.

Finished Goods and Work-in-progress are valued at cost of purchase of raw materials and conversion thereof, including the cost incurred in the normal course of business in bringing the inventories up to the present condition or at the net realisable value, whichever is lower. The inventories of joint products are valued by allocating the costs to the joint products by Relative Sales Value' method. By-products are valued at net realisable value.

(o) Financial Instruments

Financial Assets and Financial Liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

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) 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 recognised immediately in Standalone Statement of Profit and Loss.

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forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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.

(i) Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income(except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Standalone Statement of Profit and Loss and is included in the ”Other Income” line item.

(iii) Investments in Equity Instruments

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’.

The cumulative gain or loss is not reclassified to Profit or Loss on disposal of the investments.

Investments in subsidiary companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable

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amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Dividends on these investments in equity instruments are recognised in Standalone Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent recovery of a part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Standalone Statement of Profit and Loss are included in the 'Other income' line item.

(iv) Financial Assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income or Other Expenses line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(v) Impairment of Financial Assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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(vi) Derecognition of financial assets

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.

On derecognition of a financial asset in its entirety, 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 other comprehensive income and accumulated in equity is recognised in Standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Standalone Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Standalone Statement of Profit and Loss on disposal of that financial asset.

A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part it continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(vii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Standalone Statement of Profit and Loss.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange difference on amortised cost are recognised in Standalone Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

(p) Financial Liabilities and equity instruments

(i) Classification as Debt and 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.

(ii) 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 the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Standalone Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' or 'Other Expenses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in Standalone Statement of Profit and Loss, in which case these effects of changes in credit risk are recognised in Standalone Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Standalone Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Standalone Statement of Profit and Loss.

b) Financial Liabilities subsequently measured at Amortised Cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included in the 'Finance costs' line item.

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forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income' or 'Other expenses'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses.

d) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability and the consideration paid and payable is recognised in Standalone Statement of Profit and Loss.

(q) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(r) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

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(s) Research and Development Expenditure

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

(t) Earnings Per Share

Basic Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Diluted Earnings per Equity Share are computed by dividing net income by the weighted average number of Equity Shares adjusted for the effects of all dilutive potential Equity Shares. Earnings considered in ascertaining the EPS is the net profit for the period after attributable tax thereto for the period.

(u) Segment Reporting - Basis of Information

In accordance with Ind AS 108 -Operating Segments, the Company has disclosed the segment information at consolidated level and accordingly no separate disclosure on segment information is given at standalone financial results level.

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

2. PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

	Freehold Land	Leasehold Land	Building	Plant and Equipment	Furniture and Fixture	Vehicle	Office Equipment	Road	Total	Capital Work-in-Progress
Gross Carrying Amount as at April 01, 2024	**24.10**	**54.54**	**191.03**	**985.14**	**11.55**	**13.54**	**5.69**	**3.82**	**1,289.41**	**125.61**
Additions during the year 2024-25	-	-	9.32	146.97	5.93	2.53	0.80	0.29	165.84	211.01
Deductions during the year 2024-25	-	(2.80)	(2.46)	(0.88)	(0.05)	(2.46)	(0.02)	-	(8.67)	(166.20)
Gross Carrying Amount as at March 31, 2025	**24.10**	**51.74**	**197.89**	**1,131.23**	**17.43**	**13.61**	**6.47**	**4.11**	**1,446.58**	**170.42**
Additions during the year 2025-26	-	-	62.61	163.85	12.04	1.74	8.76	0.28	249.28	124.41
Deductions during the year 2025-26	-	-	(0.13)	(2.57)	(0.38)	(1.81)	(0.24)	-	(5.13)	(229.05)
Gross Carrying Amount as at March 31, 2026	**24.10**	**51.74**	**260.37**	**1,292.51**	**29.09**	**13.54**	**14.99**	**4.39**	**1,690.73**	**65.78**
Depreciation | Amortisation as at April 01, 2024	**-**	**2.93**	**47.23**	**390.05**	**4.53**	**5.32**	**3.53**	**3.18**	**456.78**	**-**
Depreciation for the year 2024-25	-	0.76	10.69	83.20	2.17	1.47	0.71	0.13	99.13	-
Depreciation on disposal during the year 2024-25	-	(0.30)	(2.12)	(0.64)	(0.02)	(1.63)	(0.02)	-	(4.74)	-
Depreciation | Amortisation as at March 31, 2025	**-**	**3.39**	**55.80**	**472.61**	**6.68**	**5.16**	**4.22**	**3.31**	**551.17**	**-**
Depreciation for the year 2025-26	-	0.73	11.46	85.17	3.46	1.48	1.61	0.15	104.06	-
Depreciation on disposal during the year 2025-26	-	-	(0.12)	(1.56)	(0.24)	(1.33)	(0.23)	-	(3.48)	-
Depreciation | Amortisation as at March 31, 2026	**-**	**4.12**	**67.14**	**556.22**	**9.90**	**5.31**	**5.60**	**3.46**	**651.75**	**-**
Net Carrying Amount as at March 31, 2025	**24.10**	**48.35**	**142.09**	**658.62**	**10.75**	**8.45**	**2.25**	**0.80**	**895.41**	**170.42**
Net Carrying Amount as at March 31, 2026	**24.10**	**47.62**	**193.23**	**736.29**	**19.19**	**8.23**	**9.39**	**0.93**	**1,038.97**	**65.78**

Notes:

1 Capital work-in-progress mainly comprises addition/expansion projects in progress.

The following table provides CWIP Ageing Schedule as at March 31, 2026

₹ in Crores

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	56.38	7.90	1.50	-	65.78

The following table provides CWIP Ageing Schedule as at March 31, 2025

₹ in Crores

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	139.67	29.55	0.29	0.91	170.42

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

2 Right -to-use assets included in Property, Plant and Equipment & Intangible Assets

₹ in Crores

	Building	Furniture	Total
Gross Carrying Amount as at April 01, 2024	**31.20**	**4.46**	**35.66**
Additions during the year 2024-25	-	-	-
Deductions during the year 2024-25	-	-	-
Gross Carrying Amount as at March 31, 2025	**31.20**	**4.46**	**35.66**
Additions during the year 2025-26	17.61	-	17.61
Deductions during the year 2025-26	-	-	-
Gross Carrying Amount as at March 31, 2026	**48.81**	**4.46**	**53.27**
Depreciation | Amortisation as at April 01, 2024	**4.07**	**0.37**	**4.44**
Depreciation for the year 2024-25	1.64	0.89	2.53
Depreciation on disposal during the year 2024-25	-	-	-
Depreciation | Amortisation as at March 31, 2025	**5.71**	**1.27**	**6.97**
Depreciation for the year 2025-26	1.88	0.89	2.77
Depreciation on disposal during the year 2025-26	-	-	-
Depreciation | Amortisation as at March 31, 2026	**7.59**	**2.16**	**9.74**
Net Carrying Amount as at March 31, 2025	**25.49**	**3.20**	**28.69**
Net Carrying Amount as at March 31, 2026	**41.22**	**2.31**	**43.53**

3 Research & Development Assets included in Property, Plant and Equipment & Intangible Assets

₹ in Crores

	Owned assets								
	Land	Building	Plant and Equipment	Furniture and Fixture	Vehicle	Office Equipment	Road	Computer Software	Total
Gross Carrying Amount as at April 01, 2024	**11.12**	**1.23**	**36.65**	**2.15**	**0.08**	**0.42**	**-**	**0.38**	**52.03**
Additions during the year 2024-25	-	0.02	0.59	-	0.11	0.00	-	0.00	0.73
Deductions during the year 2024-25	(0.38)	-	(1.70)	-	-	(0.00)	-	(0.00)	(2.08)
Gross Carrying Amount as at March 31, 2025	**10.74**	**1.25**	**35.54**	**2.15**	**0.19**	**0.42**	**-**	**0.38**	**50.68**
Additions during the year 2025-26	-	42.60	39.34	12.02	0.11	8.48	0.19	0.10	102.85
Deductions during the year 2025-26	-	(1.89)	(0.14)	(0.70)	-	(0.38)	(0.01)	(0.00)	(3.12)
Gross Carrying Amount as at March 31, 2026	**10.74**	**41.96**	**74.75**	**13.47**	**0.30**	**8.52**	**0.18**	**0.48**	**150.39**
Depreciation | Amortisation as at April 01, 2024	**-**	**0.43**	**11.33**	**1.10**	**0.03**	**0.26**	**-**	**0.30**	**13.45**
Depreciation for the year 2024-25	0.15	0.06	3.83	0.18	0.02	0.05	-	0.03	4.32
Depreciation/adjustment on disposal during the year 2024-25	-	-	(1.14)	-	-	(0.00)	-	(0.00)	(1.14)
Depreciation | Amortisation as at March 31, 2025	**0.15**	**0.49**	**14.02**	**1.28**	**0.05**	**0.31**	**-**	**0.33**	**16.62**
Depreciation for the year 2025-26	0.15	0.39	4.31	0.84	0.03	0.87	0.00	0.04	6.63
Depreciation on disposal during the year 2025-26	-	(0.01)	(0.03)	(0.05)	-	(0.02)	(0.00)	(0.00)	(0.11)
Depreciation | Amortisation as at March 31, 2026	**0.29**	**0.87**	**18.30**	**2.07**	**0.08**	**1.16**	**0.00**	**0.37**	**23.15**
Net Carrying Amount as at March 31, 2025	**10.59**	**0.76**	**21.52**	**0.87**	**0.14**	**0.11**	**-**	**0.05**	**34.05**
Net Carrying Amount as at March 31, 2026	**10.44**	**41.09**	**56.45**	**11.40**	**0.22**	**7.36**	**0.17**	**0.11**	**127.24**

4 Working Capital borrowings are secured by way of first Hypothecation charge over Company's Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Book Debts and second charge on all Property, Plant and Equipment by way of hypothecation and mortgage (Refer note 21).

5 Building includes ₹ 10.80 Crores (₹ 10.80 Crores at March 31, 2025) in respect of ownership of premises in a co-operative housing society by way of 10 Shares.

6 There are no projects which are temporary suspended.

7 The Company has taken land on lease from Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land. Accordingly, the lease does not qualify under Ind AS 116 and has been classified under this schedule.

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

3. INTANGIBLE ASSETS

₹ in Crores

	Computer Software	Others	Total
Gross Carrying Amount as at April 01, 2024	**8.76**	**3.47**	**12.23**
Additions during the year 2024-25	0.65	-	0.65
Deductions during the year 2024-25	(0.00)	-	(0.00)
Gross Carrying Amount as at March 31, 2025	**9.41**	**3.47**	**12.88**
Additions during the year 2025-26	0.20	-	0.20
Deductions during the year 2025-26	(0.65)	-	(0.65)
Gross Carrying Amount as at March 31, 2026	**8.96**	**3.47**	**12.43**
Depreciation | Amortisation as at April 01, 2024	**6.49**	**3.08**	**9.57**
Depreciation for the year 2024-25	0.72	0.05	0.76
Depreciation on disposal during the year 2024-25	(0.00)	-	(0.00)
Depreciation | Amortisation as at March 31, 2025	**7.21**	**3.13**	**10.33**
Depreciation for the year 2025-26	0.69	0.02	0.71
Depreciation on disposal during the year 2025-26	(0.64)	-	(0.64)
Depreciation | Amortisation as at March 31, 2026	**7.26**	**3.15**	**10.40**
Net Carrying Amount as at March 31, 2025	**2.20**	**0.34**	**2.55**
Net Carrying Amount as at March 31, 2026	**1.70**	**0.32**	**2.02**

4. NON-CURRENT INVESTMENTS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Investments in Equity Instruments of subsidiary companies measured at cost	857.38	857.38
(b)	Investments in Non- Cumulative Optionally Convertible Redeemable Preference Shares of subsidiary companies measured at cost	544.00	423.50
Sub-Total		**1,401.38**	**1,280.88**
(a)	Investments in Equity Instruments of other companies measured at Fair Value Through Profit or Loss (FVTPL)	0.13	0.12
(b)	Investments in Equity Instruments of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)	8.66	2.86
(c)	Investments in Government or Trust Securities measured at amortised cost (Refer Note (c) below)	0.00	0.00
Sub-Total		**8.79**	**2.98**
Total		**1,410.17**	**1,283.86**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

4. NON-CURRENT INVESTMENTS (continued)

₹ in Crores

		Face Value	As at Mar 31, 2026		As at Mar 31, 2025	
			No. of shares	Amount	No. of shares	Amount
(a)	**Investment in Equity Instruments (fully paid-up)**					
	(i) Subsidiary Companies measured at cost (Unquoted)					
	In Indian subsidiary company measured at cost					
	Deepak Phenolics Limited	INR 10/-	28,00,00,000	280.00	28,00,00,000	280.00
	Deepak Chem Tech Limited	INR 10/-	49,95,00,000	499.50	49,95,00,000	499.50
	Deepak PMC Ltd	INR 10/-	50,00,000	5.00	50,00,000	5.00
	Deepak Advanced Materials Limited (Refer note 1 below)	INR 10/-	3,45,09,940	34.51	3,45,09,940	34.51
	In Foreign subsidiary company measured at cost					
	Deepak Nitrite Corporation, Inc.	US $ 10/-	7,500	0.48	7,500	0.48
	Deepak Oman Industries (SFZ) LLC	OMR 1/- (Omani Rial)	17,56,743	37.88	17,56,743	37.88
	(ii) Other Companies measured at FVTPL					
	Quoted					
	IDBI Bank	INR 10/-	6,240	0.04	6,240	0.05
	Bank of Baroda	INR 2/-	3,234	0.08	3,234	0.07
	Unquoted					
	Nandesari Environment Control Limited (represents ₹ 8,000)	INR 10/-	800	0.00	800	0.00
	Baroda Co-operative Bank Ltd. (represents ₹ 500)	INR 50/-	10	0.00	10	0.00
	Shamrao Vitthal Co-op Bank Ltd.	INR 25/-	2,000	0.01	2,000	0.01
	New India Co-op Bank Ltd. (represents ₹ 7,980)	INR 10/-	798	0.00	798	0.00
	(iii) Other Companies measured at FVOCI					
	Unquoted					
	Jeedimetla Effluent Treatment Ltd.	INR 100/-	52,342	1.32	52,342	1.04
	Deepak International Limited	GBP 1/-	73,706	0.93	73,706	0.82
	Deepak Gulf LLC	Omani Rial 1/-	45,000	1.11	45,000	1.00
	FPEL Mercury Private Limited (Refer note 2 below)	INR 10/-	7,21,059	3.27		-
	Greenwin Energy Two LLP (26.10%) (Refer note 3 below)	INR 10/-	2,25,000	0.23		-
	Amplus Kaveri Solar Private Limited (Refer note 4 below)	INR 10/-	18,50,000	1.81		-
(b)	**Investment in Preference Shares(fully paid-up)**					
	Subsidiary Company measured at cost					
	Unquoted					
	Deepak Chem Tech Limited					
	9% Non- Cumulative Optionally Convertible Redeemable Preference Shares (Refer note 5 below)	INR 100/-	5,44,00,000	544.00	4,23,50,000	423.50
(c)	**Investments in Government or Trust Securities measured at amortised cost**					
	Unquoted					
	National Savings Certificate (represents ₹ 1,000)			0.00		0.00
Total			**87,81,54,372**	**1,410.17**	**86,33,08,313**	**1,283.86**

1. During previous year i.e. August 9 2024, the Company acquired 100% equity stake in Deepak Advanced Materials Limited (formerly known as OXOC Chemicals Limited) (10,000 equity shares of ₹ 10/- each) for a consideration of ₹ 1,00,000.

   The Company further, invested an amount of ₹ 34.50 Crores by subscribing to 3,45,00,000 equity shares of ₹ 10/- each during previous year.

Notes

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2. On January 08, 2026, the Company acquired 5.95% equity stake in FPEL Mercury Private Limited (7,21,059 equity shares of ₹ 10/- each) for a consideration of ₹ 3.27 Crores.

3. On May 06, 2025, the Company acquired 26.18% stake in Greenwin Energy Two LLP (2,25,000 equity shares of ₹ 10/- each) for a consideration of ₹ 0.23 Crores.

4. On May 27, 2025, the Company acquired 2.18% equity stake in Amplus Kaveri Solar Private Limited (18,50,000 equity shares of ₹ 10/- each) for a consideration of ₹ 1.85 Crores.

5. During the current year, the company has further subscribed to 1,20,50,000 "9% Non- Cumulative Optionally Convertible Redeemable Preference Shares" of ₹ 100 each amounting to ₹ 120.50 Crores of Deepak Chem Tech Limited (Wholly Owned Subsidiary of the Company).

6.

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Aggregate amount of Unquoted Investments	1,410.05	1,283.74
(b)	Aggregate amount of Quoted Investments	0.12	0.12

5. LOANS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to Employees		
Unsecured, considered good	1.94	1.35
Total-Non-Current	**1.94**	**1.35**
Current		
Loans to Employees		
Unsecured, considered good	0.78	1.34
Loan to Subsidiary (Refer note 35)	68.40	8.90
Total Current	**69.18**	**10.24**

6. OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Unsecured, considered good	8.68	7.48
Total	**8.68**	**7.48**

7. NON-CURRENT TAX ASSETS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Non Current Tax Assets		
Advance Income Tax (Net of provisions)	0.56	0.13
Total	**0.56**	**0.13**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

8. OTHER NON-CURRENT ASSETS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Capital Advances	2.75	6.95
(b)	Prepaid Expenses	0.42	2.47
(c)	Advance against Salary	0.69	1.21
Total		**3.86**	**10.63**

9. INVENTORIES [AT LOWER OF COST AND NET REALISABLE VALUE]

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Raw materials and components	136.28	115.71
	Goods-in-transit	58.53	29.05
		194.81	**144.76**
(b)	Stores and Spares	25.61	28.58
	Sub-Total	**220.42**	**173.34**
(c)	Work-in-progress	30.33	41.08
(d)	Finished goods	169.53	240.05
	Provision for obsolescence	(1.14)	(2.30)
(e)	Stock in Trade	1.89	0.17
	Sub-Total	**200.61**	**279.00**
Total		**421.03**	**452.34**

Refer note 21 for hypothecation and mortgage created on assets of the company.

10. CURRENT INVESTMENTS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Investments measured at FVTPL (Quoted)		
Investments in Mutual Funds	155.46	88.59
Total	**155.46**	**88.59**

11. TRADE RECEIVABLES

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good			
(i)	Trade Receivables - Others	573.04	606.77
(ii)	Related Parties (Refer Note 35.18)	30.42	17.32
Allowance for credit losses (Refer Note 40.5)		(8.98)	(11.16)
Total		**594.48**	**612.93**

The credit period on sales of goods varies with business segments/ markets and generally ranges between 30 to 180 days. For financial risk and ageing schedule related to Trade Receivables refer note 40.5.

There is no amount due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Refer note 21 for hypothecation and mortgage created on assets of the company.

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

12. CASH AND CASH EQUIVALENTS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Cash on hand	0.08	0.21
(b)	Balances with banks		
	In Current accounts	5.74	5.88
Total		**5.82**	**6.09**

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Earmarked Balances with Bank	1.68	1.76
(b)	Margin Money Deposits	0.23	0.21
Total		**1.91**	**1.97**

14. OTHER CURRENT FINANCIAL ASSETS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
Unsecured, considered good			
(a)	Interest Receivable	0.35	0.40
(b)	Insurance Claim Receivable	0.02	-
(c)	Security Deposits	1.75	1.24
(d)	Earnest Money	0.20	0.40
(e)	Others	2.71	8.40
Total		**5.03**	**10.44**

15. CURRENT TAX ASSETS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Current Tax Assets		
Advance Income Tax (Net of provisions)	0.12	-
Total	**0.12**	**-**

16. OTHER CURRENT ASSETS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
Unsecured, considered good			
(a)	Balance with Government Authorities	6.31	38.22
(b)	Prepaid Expenses	2.78	0.61
(c)	Advances to Suppliers	12.40	23.97
(d)	Other Receivables	0.24	0.24
Total		**21.73**	**63.04**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

17. EQUITY SHARE CAPITAL

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Authorised:		
15,00,00,000 Equity shares of ₹ 2 each	30.00	30.00
20,00,000 Preference shares of ₹ 100 each	20.00	20.00
Total	**50.00**	**50.00**
Issued, Subscribed and fully paid up:		
13,63,93,041 Equity shares of ₹ 2 each	27.28	27.28
Total	**27.28**	**27.28**

(a) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Equity Shares				
Shares outstanding at the beginning of the year	13,63,93,041	27.28	13,63,93,041	27.28
Shares outstanding at the end of the year	**13,63,93,041**	**27.28**	**13,63,93,041**	**27.28**

(b) Shares: Terms/Rights

(i) The Company has Authorised capital of Equity and Preference shares.

(ii) Each holder of the Equity Share is entitled to one vote per Share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

(iii) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders. No preferential amounts exist as on the Balance Sheet date.

(c) Details of shares held by each shareholder holding more than 5% Equity shares of ₹ 2 each fully paid in the Company :

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Dr. (Hon.) Deepak Chimanlal Mehta	2,25,92,689	16.56	2,25,35,241	16.52
Stiffen Credits & Capital Pvt. Ltd.	84,37,840	6.19	84,37,840	6.19
Checkpoint Credits & Capital Pvt. Ltd.	72,06,050	5.28	72,06,050	5.28
Stepup Credits & Capital Pvt. Ltd.	69,22,342	5.08	69,15,580	5.07

(d) Details of shares held by Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Dr. (Hon.) Deepak Chimanlal Mehta	2,25,92,689	16.56	2,25,35,241	16.52	0.00%
Shri Maulik D. Mehta	1,31,300	0.10	1,31,300	0.10	0.00%

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

18. OTHER EQUITY

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
Reserves & Surplus			
(a)	Retained Earnings	2,653.00	2,564.48
(b)	General Reserve	98.90	98.90
(c)	Capital Reserve	0.71	0.71
(d)	Capital Redemption Reserve	0.15	0.15
(e)	Securities Premium	434.17	434.17
Reserves Representing Unrealised Gains/(Losses)			
(f)	Equity Instruments through Other Comprehensive Income	1.12	0.78
Total		**3,188.05**	**3,099.20**

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	**Retained Earnings**		
	Balance at beginning of year	2,564.48	2,392.77
	Add: Profit for the year	188.88	276.43
	Add: Remeasurement of Defined Benefit Obligation (Net of tax)	1.92	(2.42)
	Less: Payment of Dividend on Equity Shares	102.29	102.29
	Balance at end of year	**2,653.00**	**2,564.48**
	Retained earnings represents the Company's undistributed earnings after taxes.		
(b)	**General Reserve**		
	Balance at beginning of year	98.90	98.90
	Add: Transferred from Retained Earnings	-	-
	Balance at end of year	**98.90**	**98.90**
	The general reserve is used for purposes as specified under the Companies Act, 2013. Items included in the general reserve will not be reclassified subsequently to the standalone statement of profit and loss as the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.		
(c)	**Capital Reserve**		
	Balance at beginning of year	0.71	0.71
	Balance at end of year	**0.71**	**0.71**
(d)	**Capital Redemption Reserve**		
	Balance at beginning of year	0.15	0.15
	Balance at end of year	**0.15**	**0.15**
	Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of the debentures. The Company has redeemed the underlying debentures in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.		
(e)	**Securities Premium**		
	Balance at beginning of year	434.17	434.17
	Balance at end of year	**434.17**	**434.17**
	Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Companies Act, 2013.		

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(f)	**Reserve for equity instruments through other comprehensive income**		
	Balance at beginning of year	0.78	0.56
	Add: Gain / (Loss) on revaluation of Equity Instruments (Net of tax)	0.34	0.22
	Balance at end of year	**1.12**	**0.78**
	This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.		

19. PROVISIONS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Employee Benefit Obligations		
Provision for Leave Benefits (Refer Note 38 (B))	34.25	32.23
Total-Non-Current	**34.25**	**32.23**
Current		
Provision for Employee Benefit Obligations		
Provision for Leave Benefits (Refer Note 38 (B))	8.74	10.08
Provision for Gratuity (Refer Note 38 (A)(iii))	11.97	6.60
Total-Current	**20.71**	**16.68**

20. DEFERRED TAX LIABILITIES (NET)

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	**Break up of deferred tax liability as at year end:**		
	Nature of temporary difference		
	Property, Plant and Equipment	83.37	66.45
	Unrealised Gain on Investments	0.17	0.53
	Total Deferred Tax Liability (a)	**83.54**	**66.98**
(b)	**Break up of deferred tax asset as at year end:**		
	Nature of temporary difference		
	Disallowances u/s 43B, Provisions and Others	17.20	16.68
	Total Deferred Tax Asset (b)	**17.20**	**16.68**
	Deferred Tax Liabilities (Net) (a-b)	66.34	50.30

Refer note 37C for movement in Deferred Tax Assets and Liabilities.

21. CURRENT BORROWINGS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Working Capital Borrowings from Banks		
Secured	12.97	18.87
Total	**12.97**	**18.87**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

(i) Working Capital borrowings from banks represent Cash Credit and Working Capital Demand Loan with rate of interest as MCLR of respective banks plus spread ranging from 0% to 1.25% p.a. These borrowings are repayable on demand.

(ii) Working Capital borrowings are secured by way of first Hypothecation charge over Company's Raw Materials, Semi-Finished & Finished Goods, Consumable Stores & Spares and Book Debts (present & future) and second charge on all Property, Plant and Equipment by way of hypothecation and mortgage. The assets stated herein are disclosed under note 2, 9 and 11.

22. TRADE PAYABLES

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	To outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 46)	32.00	49.51
(b)	To outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	314.06	246.42
Total		**346.06**	**295.93**

The average credit period on goods purchased or services received ranges between 30 days to 180 days. For ageing schedule related to Trade Payables refer note 40.5

23. OTHER CURRENT FINANCIAL LIABILITIES

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Security Deposits	5.81	5.79
(b)	Investor Education and Protection Fund will be credited by following amounts (as and when due)		
	Unpaid Dividend	1.68	1.76
(c)	Payable for capital expenditure	5.42	9.89
(d)	Accrued Employee Benefit Expense	15.31	15.99
	Total	**28.22**	**33.43**

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

24. OTHER CURRENT LIABILITIES

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Advances received from Customers	28.99	4.17
(b)	Statutory Dues	6.83	6.54
Total		**35.82**	**10.71**

25. CURRENT TAX LIABILITIES

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities		
Provision for Tax (Net of Advances)	-	1.98
Total	**-**	**1.98**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

26. REVENUE FROM OPERATIONS

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Sale of Products	2,621.92	2,502.53
(b)	Sale of Services	0.24	0.06
(c)	Other Operating Revenues		
	Export Incentives	14.93	20.09
	Scrap Sale	2.29	3.75
	Insurance Claims	0.08	0.04
Total		**2,639.46**	**2,526.47**

Reconciliation of sale of products

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer	2,631.22	2,511.77
Adjustments made to contract price on account of discounts and rebates	9.30	9.24
	2,621.92	**2,502.53**

Refer Note 11 - Trade Receivables to the Standalone Financial Statements for the amount of contract assets outstanding as at March 31, 2026 and refer to details of Advance received from Customers in Note 24 - Other Current Liabilities to the Standalone Financial Statements for the contract liabilities outstanding as at March 31, 2026.

27. OTHER INCOME

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Foreign Exchange Gain	11.73	-
(b)	Cash Discount	3.79	4.14
(c)	Gain on redemption of Investments	3.96	19.22
(d)	Fair Value Gains on Financial Assets	0.67	2.10
(e)	Interest Income	2.55	8.00
(f)	Dividend Income (Refer Note 35.13)	91.00	98.00
(g)	Rent	0.89	1.61
(h)	Gain on sale of Property, Plant and Equipment (Refer Note below)	-	13.25
(i)	Writebacks and Other Recoveries	3.34	-
(j)	Other Non-Operating Revenue	2.93	2.87
Total		**120.86**	**149.19**

Note: For the previous year ended i.e. FY 2024-25, ₹13.04 Crores pertains to profit on transfer of leasehold rights in respect of parcel of land along with building shed located at Dahej to Deepak Phenolics Limited, a wholly owned Subsidiary of the Company (Refer note 35.06).

28. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Cost of Raw Material and Components Consumed	1,507.30	1,420.46
(b)	Cost of Packing Material Consumed	36.71	40.20
Total		**1,544.01**	**1,460.66**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

29. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-Progress	41.08	53.85
Stock in Trade	0.17	-
Finished Goods	240.05	173.64
	281.30	**227.49**
Less:		
Inventories at the end of the year	30.33	41.08
Work-in-Progress	1.89	0.17
Stock in Trade	169.53	240.05
Finished Goods	**201.75**	**281.30**
Total	**79.55**	**(53.81)**

30. EMPLOYEE BENEFITS EXPENSE

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Salaries & Wages	249.28	240.28
(b)	Contribution to provident fund and other funds (Refer Note 38C)	16.27	16.48
(c)	Gratuity Expenses (Refer Note 38A(iv))	5.42	4.32
(d)	Staff Welfare Expenses	9.26	13.97
Total		**280.23**	**275.05**

31. POWER & FUEL EXPENSES

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Consumption of Power	94.24	101.74
(b)	Consumption of Fuel and other utilities	125.03	127.63
Total		**219.27**	**229.37**

32. FINANCE COSTS

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Interest on Borrowings	0.47	0.71
(b)	Interest cost on lease liabilities (Refer Note 43A)	3.50	3.07
Total		**3.97**	**3.78**

33. DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Depreciation on Property, Plant and Equipment	101.27	96.54
(b)	Amortisation of Right-of-use Assets	2.78	2.57
(c)	Amortisation of Intangible Assets	0.70	0.76
Total		**104.75**	**99.87**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

34. OTHER EXPENSES

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Conversion Charges	4.00	15.98
(b)	Other Manufacturing Expenses	13.60	14.10
(c)	Rent	13.29	8.42
(d)	Repairs & Maintenance		
	Repairs to Building	0.33	1.31
	Repairs and Maintenance to Plant and Equipment	35.37	35.85
	Repairs and Maintenance to Others	0.34	1.00
(e)	Consumption of stores & spare parts	5.70	15.87
(f)	Insurance	8.97	22.40
(g)	Rates & Taxes	1.76	1.75
(h)	Bank Charges	1.62	1.69
(i)	Travelling & Conveyance	5.18	6.54
(j)	Freight & Forwarding Charges	95.20	105.29
(k)	Loss on Sale of Property, Plant and Equipment	0.29	-
(l)	Commission on sales	3.15	4.26
(m)	CSR Expenses (Refer Note 48)	9.64	11.94
(n)	Provision/(Reversal) for Doubtful Debts (Net)	-	4.74
(o)	Bad Debts written off	0.01	-
(p)	Vehicle Expenses	6.39	5.11
(q)	Legal & Professional Expenses	9.91	10.36
(r)	General Expenses	40.82	50.14
(s)	Payment to Auditor	0.85	0.84
(t)	Director's Sitting Fees	0.25	0.25
(u)	Other Directors Commission	1.55	1.35
(v)	Provision/(Reversal) for Inventory Obsolescence	-	1.47
(w)	Foreign Exchange Loss	-	2.37
Total		**258.22**	**323.03**

Note: Payment to Auditor

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	As Auditor:		
	Audit fees	0.48	0.48
	Tax Audit fees	0.04	0.04
	Quarterly Limited Review	0.27	0.27
(b)	In Other Capacity:		
	Taxation Matters	0.03	0.03
	Other Services (Certification fees)	0.03	0.02
Total		**0.85**	**0.84**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

35. RELATED PARTIES DISCLOSURES

A) Name of Related Party and nature of relationship

(i) Subsidiary Companies

Deepak Nitrite Corporation Inc., United States of America
Deepak Phenolics Limited
Deepak Chem Tech Limited
Deepak PMC Limited
Deepak Oman Industries (SFZ) LLC
Deepak Advanced Materials Limited (formerly known as OXOC Chemicals Limited)(w.e.f August 09, 2024)

(ii) Step down Subsidiary Company

Narmada Thermal Power Private Limited (w.e.f. June 01, 2024)

(iii) Key Management Personnel

Dr. (Hon.) Deepak Mehta	Chairman & Managing Director
Shri Maulik Mehta	Executive Director & Chief Executive Officer
Shri Sanjay Upadhyay	Director Finance & Group CFO
Shri Girish Satarkar	Executive Director
Shri Somsekhar Nanda	Chief Financial Officer
Shri Ajay Mehta	Non-Executive Director
Shri Meghav Mehta	Non-Executive Director
Ms. Bhumika Batra	Independent Director
Shri Arvind Nath Agrawal	Independent Director
Shri Dileep Choksi	Independent Director
Shri Mahesh Chhabria	Independent Director
Shri Punit Lalbhai	Independent Director
Shri Vipul Shah	Independent Director

(iv) Entities over which key managerial personnel or their relatives are able to exercise control or significant Influence

Check Point Credits & Capital Private Limited * Deepak Cybit Private Limited * Deepak Fertilizers and Petrochemicals Corporation Limited * Deepak Gulf LLC, Sultanate of Oman * Deepak Foundation * Deepak International Limited * Deepak Medical Foundation * Deepak Research and Development Foundation * Deepak Novochem Technologies Limited * Forex Leafin Private Limited * Hardik Leafin Private Limited * Mahadhan Agritech Limited * Performance Chemiserve Limited * Pranawa Leafin Private Limited * Skyrose Finvest Private Limited * Stepup Credits & Capital Private Limited * Stiffen Credits and Capital Private Limited * Stigma Credits & Capital Private Limited * Storewell Credits and Capital Private Limited * Sundown Finvest Private Limited * Hyspec Chemicals Private Limited

(v) Relative of Key Management Personnel

Smt Ila Mehta
Shri Meghav Mehta
Shri Ajay Mehta
Shri Prahaan Mehta
Shri Aadya Mehta
Shri Ahana Mehta
Shri Sahay Mehta

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

B) Transactions with the Related Parties

₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026					March 31, 2025				
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence & Others	Relative of Key Management Personnel	TOTAL
1	**Purchase of Goods**										
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	-	38.36	-	**38.36**	-	-	70.21	-	**70.21**
	Deepak Phenolics Limited	25.58	-	-	-	**25.58**	32.86	-	-	-	**32.86**
	Deepak Novochem Technologies Limited	-	-	-	-	**-**	-	-	0.05	-	**0.05**
	Deepak Chem Tech Limited	148.20	-	-	-	**148.20**	7.60	-	-	-	**7.60**
	Performance Chemiserve Limited	-	-	5.98	-	**5.98**	-	-	23.77	-	**23.77**
	Narmada Thermal Power Private Limited	0.88	-	-	-	**0.88**	-	-	-	-	**-**
	Hyspec Chemicals Private Limited	-	-	0.08	-	**0.08**	-	-	-	-	**-**
2	**Sale of Goods / Services**										
	Deepak Novochem Technologies Limited	-	-	35.37	-	**35.37**	-	-	27.66	-	**27.66**
	Deepak Phenolics Limited	0.42	-	-	-	**0.42**	1.21	-	-	-	**1.21**
	Deepak Chem Tech Limited	152.65	-	-	-	**152.65**	1.08	-	-	-	**1.08**
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	-	-	-	**-**	-	-	2.95	-	**2.95**
	Hyspec Chemicals Private Limited	-	-	0.00	-	**0.00**	-	-	0.02	-	**0.02**
3	**Purchase of Capital Assets**										
	Deepak Phenolics Limited	0.04	-	-	-	**0.04**	-	-	-	-	**-**
4	**Sharing of Utilities**										
	Deepak Phenolics Limited	18.54	-	-	-	**18.54**	19.14	-	-	-	**19.14**
5	**Rendering of Services / Reimbursement of Expenses**										
	Deepak Novochem Technologies Limited	-	-	0.03	-	**0.03**	-	-	0.07	-	**0.07**
	Deepak Phenolics Limited	10.59	-	-	-	**10.59**	10.52	-	-	-	**10.52**
	Deepak Chem Tech Limited	13.97	-	-	-	**13.97**	19.56	-	-	-	**19.56**
	Deepak PMC Limited	0.16	-	-	-	**0.16**	0.10	-	-	-	**0.10**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026					March 31, 2025				
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence & Others	Relative of Key Management Personnel	TOTAL
	Narmada Thermal Power Private Limited	0.02	-	-	-	**0.02**	-	-	-	-	**-**
	Deepak Advanced Materials Limited	0.12	-	-	-	**0.12**	0.04	-	-	-	**0.04**
	Deepak Oman Industries (SFZ) LLC	0.71	-	-	-	**0.71**	0.20	-	-	-	**0.20**
6	**Sale of Capital Asset**										
	Deepak Chem Tech Limited	0.34	-	-	-	**0.34**	-	-	-	-	**-**
	Deepak Advanced Materials Limited	0.02	-	-	-	**0.02**	-	-	-	-	**-**
	Deepak Phenolics Limited	-	-	-	-	**-**	15.56	-	-	-	**15.56**
7	**Receiving of services / Reimbursement of Expenses**										
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	-	0.15	-	**0.15**	-	-	0.16	-	**0.16**
	Deepak Phenolics Limited	0.24	-	-	-	**0.24**	0.09	-	-	-	**0.09**
	Deepak Foundation	-	-	0.04	-	**0.04**	-	-	0.04	-	**0.04**
	Deepak Medical Foundation	-	-	0.10	-	**0.10**	-	-	0.16	-	**0.16**
	Deepak Nitrite Corporation Inc.	0.14	-	-	-	**0.14**	0.13	-	-	-	**0.13**
	Deepak Cybit Private Limited	-	-	1.43	-	**1.43**	-	-	1.14	-	**1.14**
	Smt. Ila Mehta	-	-	-	0.43	**0.43**	-	-	-	0.41	**0.41**
	Deepak Chem Tech Limited	0.34	-	-	-	**0.34**	0.18	-	-	-	**0.18**
	Deepak PMC Limited	0.12	-	-	-	**0.12**	0.12	-	-	-	**0.12**
8	**Managerial Remuneration**										
	Dr. (Hon.) Deepak Mehta	-	8.62	-	-	**8.62**	-	8.60	-	-	**8.60**
	Shri Maulik Mehta	-	5.38	-	-	**5.38**	-	4.95	-	-	**4.95**
	Shri Sanjay Upadhyay	-	6.53	-	-	**6.53**	-	5.97	-	-	**5.97**
	Shri Girish Satarkar	-	2.71	-	-	**2.71**	-	2.43	-	-	**2.43**
	Shri Somsekhar Nanda	-	2.27	-	-	**2.27**	-	2.11	-	-	**2.11**

Notes

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₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026					March 31, 2025				
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence & Others	Relative of Key Management Personnel	TOTAL
	Commission and Sitting fees to Non-Executive / Independent Directors	-	1.80	-	-	**1.80**	-	1.60	-	-	**1.60**
9	**Subscription of Investment**										
	Deepak Chem Tech Limited	120.50	-	-	-	**120.50**	383.50	-	-	-	**383.50**
	Deepak Oman Industries (SFZ) LLC	-	-	-	-	**-**	10.64	-	-	-	**10.64**
	Deepak Advanced Materials Limited	-	-	-	-	**-**	34.51	-	-	-	**34.51**
10	**Loan Given**										
	Deepak Chem Tech Limited	23.00	-	-	-	**23.00**	5.00	-	-	-	**5.00**
	Deepak Advanced Materials Limited	45.40	-	-	-	**45.40**	8.90	-	-	-	**8.90**
11	**Repayment of Loan**										
	Deepak Advanced Materials Limited	8.90	-	-	-	**8.90**	174.98	-	-	-	**174.98**
12	**Interest Received**										
	Deepak Chem Tech Limited	0.01	-	-	-	**0.01**	5.06	-	-	-	**5.06**
	Deepak Advanced Materials Limited	1.96	-	-	-	**1.96**	0.15	-	-	-	**0.15**
13	**Dividend Received**										
	Deepak Phenolics Limited	91.00	-	-	-	**91.00**	98.00	-	-	-	**98.00**
14	**Dividend Paid**										
	Checkpoint Credits & Capitals Private Limited	-	-	5.40	-	**5.40**	-	-	5.40	-	**5.40**
	Stigma Credits & Capital Private Limited	-	-	4.64	-	**4.64**	-	-	4.64	-	**4.64**
	Stiffen Credits & Capital Private Limited	-	-	6.33	-	**6.33**	-	-	6.33	-	**6.33**
	Stepup Credits & Capital Private Limited	-	-	5.19	-	**5.19**	-	-	5.19	-	**5.19**
	Skyrose Finvest Private Limited	-	-	2.87	-	**2.87**	-	-	2.87	-	**2.87**
	Pranawa Leafin Private Limited	-	-	1.73	-	**1.73**	-	-	1.73	-	**1.73**
	Forex Leafin Private Limited	-	-	1.63	-	**1.63**	-	-	1.63	-	**1.63**
	Sundown Finvest Private Limited	-	-	0.62	-	**0.62**	-	-	0.62	-	**0.62**
	Storewell Credits and Capital Private Limited	-	-	0.67	-	**0.67**	-	-	0.67	-	**0.67**

Notes

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₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026					March 31, 2025				
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence & Others	Relative of Key Management Personnel	TOTAL
	Hardik Leafin Private Limited	-	-	0.26	-	**0.26**	-	-	0.26	-	**0.26**
	Deepak Novochem Technologies Limited	-	-	3.49	-	**3.49**	-	-	3.49	-	**3.49**
	Dr. (Hon.) Deepak Mehta	-	16.90	-	-	**16.90**	-	16.90	-	-	**16.90**
	Shri Maulik Mehta	-	0.10	-	-	**0.10**	-	0.10	-	-	**0.10**
	Shri Meghav Mehta	-	0.04	-	-	**0.04**	-	0.04	-	-	**0.04**
	Smt. Ila Mehta	-	-	-	0.45	**0.45**	-	-	-	0.41	**0.41**
	Shri Prahaan Mehta	-	-	-	0.03	**0.03**	-	-	-	0.03	**0.03**
	Shri Aadya Mehta	-	-	-	0.03	**0.03**	-	-	-	0.03	**0.03**
	Shri Ahana Mehta	-	-	-	0.03	**0.03**	-	-	-	0.03	**0.03**
	Shri Sahay Mehta	-	-	-	0.02	**0.02**	-	-	-	0.02	**0.02**
15	**Donation / CSR Activity**										
	Deepak Foundation	-	-	8.62	-	**8.62**	-	-	10.45	-	**10.45**
	Deepak Medical Foundation	-	-	0.64	-	**0.64**	-	-	0.90	-	**0.90**
16	**Deposit Paid**										
	Deepak Phenolics Limited	-	-	-	-	**-**	0.04	-	-	-	**0.04**
17	**Deposit Received**										
	Narmada Thermal Power Private Limited	0.01	-	-	-	**0.01**	-	-	-	-	**-**
	Deepak PMC Limited	-	-	-	-	**-**	0.00	-	-	-	**0.00**
	Deepak Advanced Materials Limited	-	-	-	-	**-**	0.01	-	-	-	**0.01**
18	**Net Accounts Receivable incl advance / (Payable)**										
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	-	(2.62)	-	**(2.62)**	-	-	(1.75)	-	**(1.75)**
	Deepak Novochem Technologies Limited	-	-	7.14	-	**7.14**	-	-	12.71	-	**12.71**
	Deepak Phenolics Limited	(2.00)	-	-	-	**(2.00)**	(5.12)	-	-	-	**(5.12)**

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₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026					March 31, 2025				
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence & Others	Relative of Key Management Personnel	TOTAL
	Deepak Nitrite Corporation Inc.	(0.87)	-	-	-	**(0.87)**	(0.81)	-	-	-	**(0.81)**
	Deepak Chem Tech Limited	22.67	-	-	-	**22.67**	4.08	-	-	-	**4.08**
	Deepak PMC Limited	-	-	-	-	**-**	(0.14)	-	-	-	**(0.14)**
	Deepak Advanced Materials Limited	0.00	-	-	-	**0.00**	0.13	-	-	-	**0.13**
	Deepak Oman Industries (SFZ) LLC	0.62	-	-	-	**0.62**	0.20	-	-	-	**0.20**
	Deepak Cybit Private Limited	-	-	(0.03)	-	**(0.03)**	-	-	(0.07)	-	**(0.07)**
	Performance Chemiserve Limited	-	-	(26.76)	-	**(26.76)**	-	-	0.20	-	**0.20**
	Hyspec Chemicals Private Limited	-	-	(0.03)	-	**(0.03)**	-	-	-	-	**-**
	Narmada Thermal Power Private Limited	(1.04)	-	-	-	**(1.04)**	-	-	-	-	**-**
	Deepak Medical Foundation	-	-	(0.00)	-	**(0.00)**	-	-	(0.00)	-	**(0.00)**
	Shri Maulik Mehta	-	(0.84)	-	-	**(0.84)**	-	(0.78)	-	-	**(0.78)**
	Shri Sanjay Upadhyay	-	(1.04)	-	-	**(1.04)**	-	(0.95)	-	-	**(0.95)**
	Shri Girish Satarkar	-	(0.27)	-	-	**(0.27)**	-	(0.25)	-	-	**(0.25)**
	Shri Somsekhar Nanda	-	(0.25)	-	-	**(0.25)**	-	(0.23)	-	-	**(0.23)**
	Commission and Sitting fees to Non-Executive / Independent Directors	-	(1.55)	-	-	**(1.55)**	-	(1.35)	-	-	**(1.35)**

The amounts outstanding are current, unsecured and will be settled in cash or cash equivalents, for which no guarantees have been given or received. No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

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36. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
I.	**Claims against the Company not acknowledged as debts in respect of**		
(a)	Matters relating to Sales Tax/VAT from FY 2010-11 to FY 2014-15 is being contested at various level of Indirect Tax authorities	0.53	0.53
(b)	Disputed Labour Matters	Amount not ascertainable	
	Management is not expecting any future cash outflow in respect of (a) & (b).		
II.	**Corporate Guarantee**		
(a)	Corporate Guarantee given*	47.33	42.79
	Total (I + II)	**47.86**	**43.32**
III.	**Commitments**		
	Capital Commitments (Net of Advances: Refer Note 8(a))	28.80	65.02
	Total(III)	**28.80**	**65.02**

* The Company has given guarantee in favour of Export Import Bank of India for securing the term Loan of $49 Mn to be obtained by subsidiary Deepak Oman Industries (SFZ) LLC and to cover interest and other charges thereon. As at 31st March, 2026 outstanding term loan balance is $5 Mn.

37. TAX EXPENSE

A. Income Tax Expense Recognised in the Standalone Statement of Profit and Loss

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Expense / (Benefit) recognised in the standalone statement of profit and loss**		
	Current tax on profit for the year	21.92	62.38
	Increase/ (Decrease) in deferred tax liabilities	14.30	(1.27)
	Total Current tax expense	**36.22**	**61.11**
II.	**Expense / (Benefit) recognised in standalone statement of other comprehensive income**		
	Re-measurement gains / (losses) on defined benefit plans	0.72	(0.83)
	Equity instruments through other comprehensive income	0.12	0.08
	Total	**0.84**	**(0.75)**

B. The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	225.10	337.54
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**56.65**	**84.95**
Effect of:		
Gain on transfer of assets to wholly owned subsidiary	-	(2.21)
Donations and CSR Expense	2.45	3.05
Deduction for section 80M pertaining to Dividend Income	(22.90)	(24.66)
Others (Net)	0.02	(0.02)
Total income tax expense	**36.22**	**61.11**

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C. Deferred Tax Liabilities (Net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities/ (assets)

₹ in Crores

	As at March 31, 2026	Recognised in standalone statement of profit and loss /OCI	As at March 31, 2025	Recognised in standalone statement of profit and loss /OCI	As at April 01, 2024
Property, plant and equipment	83.37	16.92	66.45	3.48	62.97
Unrealised Gain on Investments	0.17	(0.36)	0.53	0.51	0.02
Total Deferred Tax Liabilities (a)	**83.54**	**16.56**	**66.98**	**3.99**	**62.99**
Disallowances u/s 43B, Provision and Others*	17.20	0.52	16.68	2.62	14.06
Total Deferred Tax Assets (b)	**17.20**	**0.52**	**16.68**	**2.62**	**14.06**
Net Deferred Tax (Asset)/Liabilities (a-b)	**66.34**	**16.04**	**50.30**	**1.37**	**48.93**

*Transfer from income tax provision during current year is ₹ 0.91 Crores (previous year ₹ 3.39 Crores)

38. EMPLOYEE BENEFIT OBLIGATIONS

A. Gratuity

The Company has covered its Gratuity Liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by Life Insurance Corporation of India. Under this plan, an employee at retirement is eligible for benefit, which will be equal to 15 days salary for each completed year of service. Thus, it is a defined benefit plan and the aforesaid insurance policy is the Plan Asset.

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	60.90	52.44
Current Service Cost	4.43	3.69
Past Service Cost	10.74	-
Interest Cost	4.44	3.77
Liability Transferred In	0.04	0.02
Liability Transferred (Out)	(1.27)	(0.12)
Actuarial (gain)/losses	(1.69)	3.21
Benefits Paid	(8.72)	(2.11)
Balance at the end of the year	**68.87**	**60.90**

(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	54.30	43.71
Interest Income	3.70	3.14
Return on Plan Assets	0.95	(0.04)
Contribution by the Company	6.67	9.60
Benefits Paid	(8.72)	(2.11)
Balance at the end of the year	**56.90**	**54.30**
Actual Return on Plan Assets	**7.59%**	**6.78% to 6.92%**

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(iii) Assets and Liabilities Recognised in the Standalone Balance Sheet

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation	68.87	60.90
Less: Fair Value of Plan Assets	56.90	54.30
Amounts recognised as liability	**11.97**	**6.60**
Recognised under		
Current provision (Refer Note 19)	11.97	6.60
Total	**11.97**	**6.60**

(iv) Expenses recognised in the Standalone Statement of Profit and Loss

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	4.43	3.69
Net Interest Cost	0.74	0.63
Past Service Cost	0.25	-
Total Expenses (Refer Note 30)	**5.42**	**4.32**

(v) Expenses recognised in the Other Comprehensive Income

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Actuarial gain/(losses) on Obligation for the year	1.69	(3.21)
Return on Plan assets excluding Interest Income	0.95	(0.04)
Total Expenses recognised in OCI	**2.64**	**(3.25)**

(vi) Major Category of Plan Assets

	As at March 31, 2026		As at March 31, 2025	
	₹ in Crores	%	₹ in Crores	%
Insurance Policies	56.90	100.00	54.30	100.00

Risk exposure

The Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: 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. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments."

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Notes

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Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Actuarial Assumptions

	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.59%	6.83%
Expected Return on Plan Assets	7.59%	6.83%
Salary Growth Rate	8.00%	8.00%
Attrition Rate	2.00%	2.00%

(viii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	Change in assumptions		Impact on defined benefit obligation			
			Increase		Decrease	
	March 31, 2026	March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	%	%	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
Discount Rate	1.00%	1.00%	(4.04)	(3.71)	4.69	4.33
Salary Growth Rate	1.00%	1.00%	4.63	4.19	(4.06)	(3.68)
Attrition Rate	1.00%	1.00%	(0.24)	(0.39)	0.26	0.43

In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit liability as recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

(ix) Maturity profile of Defined Benefit Obligation

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	19.33	16.84
From 2 to 5 years	18.28	15.76
From 6 to 10 years	23.35	20.99
Beyond 10 years	75.53	60.56

B. Leave Benefit

(a) The Leave Benefit is wholly unfunded. Hence, there are no plan assets attributable to the obligation.

(b) The accumulated balance of Leave Benefit (unfunded) provided in the books as at March 31, 2026, is ₹ 42.99 Crores (Previous year ₹ 42.31 Crores), which is determined on actuarial basis using Projected Unit Credit Method.

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C. Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Standalone Statement of Profit and Loss, for the year is as under

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund and other funds except superannuation	13.65	13.50
Employer's Contribution to Superannuation Fund	2.62	2.98
Total (refer note 30)	**16.27**	**16.48**

39. CAPITAL MANAGEMENT

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business.

The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

For the purpose of Capital Management, the Company considers the following components of its Balance Sheet to manage capital.

The capital structure of the Company was as follows

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Total Equity (A)	3,215.33	3,126.48
Non-Current Borrowings	-	-
Current Borrowings	12.97	18.87
Total Borrowings (B)	12.97	18.87
Total Capital (A+B)	**3,228.30**	**3,145.35**
Total Borrowings as % of Total Capital	0.40%	0.60%
Total Borrowings as % of Total Equity	0.40%	0.60%

The Interest Coverage Ratio for the reporting year was as follows

₹ in Crores

	For the year March 31, 2026	For the year March 31, 2025
EBITDA (excluding other income & exceptional item)	219.97	288.93
Finance Cost (excluding interest on lease)	0.47	0.71
Interest Coverage Ratio	**468.02**	**406.94**

The Debt Service Coverage Ratio for the reporting year was as follows

₹ in Crores

	For the year March 31, 2026	For the year March 31, 2025
EBITDA (excluding other income & exceptional item)	219.97	288.93
Finance Cost (excluding interest on lease)	0.47	0.71
Repayment of Non-Current Borrowings	-	-
Debt Service Coverage Ratio	**468.02**	**406.94**

Notes

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40. FINANCIAL INSTRUMENTS

40.1.Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2026 is as follows

₹ in Crores

	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	5.82	5.82
Other Balances with Banks	-	-	1.91	1.91
Investments	8.66	155.59	-	164.25
Government Securities (Refer Note 4(d))	-	-	0.00	0.00
Trade Receivables	-	-	594.48	594.48
Loans	-	-	71.11	71.11
Other Financial Assets	-	-	13.70	13.70
Total	**8.66**	**155.59**	**687.02**	**851.27**
Financial Liabilities				
Current Borrowings	-	-	12.97	12.97
Trade Payables	-	-	346.06	346.06
Other Financial Liabilities	-	-	75.26	75.26
Total	**-**	**-**	**434.29**	**434.29**

The carrying value of financial instruments by categories as at March 31, 2025 is as follows

₹ in Crores

	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	6.09	6.09
Other Balances with Banks	-	-	1.97	1.97
Investments	2.86	88.72	-	91.58
Government Securities (Refer Note 4(d))	-	-	0.00	0.00
Trade Receivables	-	-	612.93	612.93
Loans	-	-	11.59	11.59
Other Financial Assets	-	-	17.92	17.92
Total	**2.86**	**88.72**	**650.50**	**742.08**
Financial Liabilities				
Current Borrowings	-	-	18.87	18.87
Trade Payables	-	-	295.93	295.93
Other Financial Liabilities	-	-	64.30	64.30
Total	**-**	**-**	**379.10**	**379.10**

The assets and liabilities which are valued at amortised cost represents Fair Value at period end.

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40.2. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair Value Hierarchy as at March 31, 2026

₹ in Crores

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	155.58	-	8.66	164.25
Other Financial Assets	-	-	-	-

Fair Value Hierarchy as at March 31, 2025

₹ in Crores

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	88.72	-	2.86	91.58
Other Financial Assets	-	-	-	-

Reconciliation of Level 3 fair value measurements

₹ in Crores

	Investment in unquoted shares irrevocably designated as FVTOCI
Balance as at April 01, 2024	**2.55**
Total gains in other comprehensive income	0.30
Balance as at March 31, 2025	**2.85**
Investments made during the year	5.35
Total gains in other comprehensive income	0.46
Balance as at March 31, 2026	**8.66**

Comparative Market Multiples method has been used for estimating the fair value of Investments which is based on historical annual accounts/annual reports and information collected from public domain. Where information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are available, Discounted Cash Flow method has been used.

40.3.Financial Risk Management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts and option contracts to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

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Item	Primarily effected by	Risk management policies	Reference
Market risk - currency risk	Foreign Currency balances and exposure towards trade payables, exports, short-term and long-term borrowings	The Company hedges its foreign currency risk using foreign exchange forward contracts and option contracts.	Note 40.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; cash management policies	Note 40.4.2
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations.	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 40.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 40.5

40.4. Market Risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks

- Foreign currency risk
- Interest rate risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

40.4.1. Foreign Currency Risk management

The Company is exposed to foreign exchange risk on account of following

1. Imports of raw materials and services.
2. Exports of finished goods.

The Company has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts, option contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Company follows netting principle for managing the foreign exchange exposure.

(a) The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD (Crores)	1.83	1.08	2.37	2.41
INR (Crores)	172.75	92.77	224.73	206.28
EURO (Crores)	0.00	0.00	0.09	0.48
	(Represents € 13029.65)	(Represents € 1371.44)		
INR (Crores)	0.14	0.01	10.27	44.46
GBP (Crores)	-	-	0.03	0.01
INR (Crores)	-	-	3.29	1.42
CNY (Crores)	-	-	0.29	1.33

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Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
INR (Crores)	-	-	4.01	15.60
CHF (Crores)	0.00	-	-	0.00
	(Represents CHF 12,550)			(Represents CHF 26.95)
INR (Crores)	0.15	-	-	0.00
				(Represents INR 2610)

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

(b) Foreign currency forward contracts and option contracts outstanding as at the Balance Sheet date:

	As at March 31, 2026		As at March 31, 2025	
	Buy	Sell	Buy	Sell
Forward Contracts (USD Crores)	-	-	-	0.10
Forward Contracts (EURO Crores)	-	0.04	-	0.12
Range Forward (USD Crores)	-	0.30	-	0.71

The forward contracts and option contracts have been entered into to hedge the foreign currency risk on trade receivables and trade payables.

(c) Net open exposures outstanding as at the Balance Sheet date:

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD (Crores)	-	-	0.25	0.52
GBP (Crores)	-	-	0.03	0.01
CNY (Crores)	-	-	0.29	1.33
CHF (Crores)	0.00	-	-	0.00
	(Represents CHF 12,550)	-	-	(Represents CHF 26.95)
EURO (Crores)	-	-	0.05	0.36

(d) Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹ 1 increase and decrease against the US Dollar. ₹ 1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 1 change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens by ₹ 1 against the US Dollar. For a ₹ 1 weakening against the US Dollar, there would be a comparable impact on the profit before tax.

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₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Impact of ₹ 1 strengthening against US Dollar	(1.06)	(1.08)
Impact of ₹ 1 weakening against US Dollar	(0.45)	1.70

40.4.2.Interest Rate Risk Management

The Company draws working capital demand loans, avails cash credit, etc. for meeting its funding requirements. Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

40.5. Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment through third party experts. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken upon case to case basis.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The table below provides ageing of trade receivables as at March 31, 2026

₹ in Crores

Particulars	Undisputed Trade Receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Undisputed Trade Receivables – credit impaired	Total
Not Due	446.29	-	-	446.29
Less than 6 months	146.28	-	-	146.28
6 months - 1 year	5.76	-	-	5.76
1 - 2 years	2.20	-	-	2.20
2-3 years	0.32	-	-	0.32
More than 3 years	2.61	-	-	2.61
Sub-Total	**603.46**	**-**	**-**	**603.46**
Less: Allowance for credit loss	8.98	-	-	8.98
Total (Refer Note 11)	**594.48**	**-**	**-**	**594.48**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

The table below provides ageing of trade receivables as at March 31, 2025

₹ in Crores

Particulars	Undisputed Trade Receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Undisputed Trade Receivables – credit impaired	Total
Not Due	471.05	-	-	471.05
Less than 6 months	138.18	-	-	138.18
6 months - 1 year	10.77	-	-	10.77
1 - 2 years	0.85	-	-	0.85
2-3 years	0.19	-	-	0.19
More than 3 years	3.05	-	-	3.05
Sub-Total	**624.09**	**-**	**-**	**624.09**
Less: Allowance for credit loss	11.16	-	-	11.16
Total (Refer Note 11)	**612.93**	**-**	**-**	**612.93**

Reconciliation of loss allowance provision - Trade receivables

₹ in Crores

	Total
Loss allowance as at April 01, 2024	**6.42**
Changes in loss allowance	4.74
Loss allowance as at March 31, 2025	**11.16**
Changes in loss allowance	(2.18)
Loss allowance as at March 31, 2026	**8.98**

The table below provides ageing of trade payables as at March 31, 2026

₹ in Crores

Outstanding for following periods from due date of payment	MSME	Others	Disputed MSME	Disputed Others	Total
Unbilled	-	112.92	-	-	112.92
Not Due	28.81	71.70	-	-	100.51
Less than 1 year	3.20	127.31	-	-	130.51
1 to 2 years	-	2.05	-	-	2.05
2 to 3 years	-	0.02	-	-	0.02
More than 3 years	-	0.05	-	-	0.05
Total (Refer Note 22)	**32.01**	**314.05**	**-**	**-**	**346.06**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

The table below provides ageing of trade payables as at March 31, 2025

₹ in Crores

Outstanding for following periods from due date of payment	MSME	Others	Disputed MSME	Disputed Others	Total
Unbilled	-	67.25	-	-	67.25
Not Due	46.35	81.83	-	-	128.18
Less than 1 year	3.16	96.03	-	-	99.19
1 to 2 years	-	1.16	-	-	1.16
2 to 3 years	-	0.15	-	-	0.15
More than 3 years	-	-	-	-	-
Total (Refer Note 22)	**49.51**	**246.42**	**-**	**-**	**295.93**

40.6.Liquidity Risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026

₹ in Crores

	Amount	upto 1 year	1-3 year	More than 3 year	Total cash flows
Trade Payables	346.06	346.06	-	-	346.06
Borrowings	12.97	12.97	-	-	12.97
Other Financial Liabilities	28.22	28.22	-	-	28.22

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

₹ in Crores

	Amount	upto 1 year	1-3 year	More than 3 year	Total cash flows
Trade Payables	295.93	295.93	-	-	295.93
Borrowings	18.87	18.87	-	-	18.87
Other Financial Liabilities	33.43	33.43	-	-	33.43

Refer note 43B for contractual maturity of Lease Liabilities.

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

40.7.Changes in Liabilities arising from Financing Activities

₹ in Crores

	Current Borrowings	Interest Accrued But Not Due	Lease Liabilities	Unpaid dividend on equity Shares (Incl DDT)
As at April 01, 2024	**-**	**-**	**32.03**	**1.60**
Cash Flows	18.87	(0.71)	(4.24)	(102.29)
Charged to P&L during the year	-	0.71	3.07	-
Dividend recognised during the year	-	-	-	102.29
As at March 31, 2025	**18.87**	**-**	**30.86**	**1.60**
Cash Flows	(5.90)	(0.47)	(4.92)	(102.29)
Charged to P&L during the year	-	0.47	3.50	-
Dividend recognised during the year	-	-	-	102.29
As at March 31, 2026	**12.97**	**-**	**47.04**	**1.60**

41. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance
Current Ratio (x)	Current Assets	Current Liabilities	3	3	-13%
Debt-Equity Ratio (x)	Total Debt	Shareholder's Equity	0	0	-
Debt Service Coverage Ratio (x)	EBITDA (excluding other income & Exceptional item)	Finance Cost (excluding interest on lease) + Repayment of Non-Current Borrowings	468	407	15%
Return on Equity Ratio (%)$	Profit after tax	Average Shareholder's Equity	6%	9%	-34%
Inventory turnover ratio (x)	Cost of Materials Consumed + Changes in Inventories of FG and WIP + Power & Fuel Expenses	Average Inventory	4	4	9%
Trade Receivables turnover ratio (x)	Revenue from Operations	Average Trade Receivables	4	4	6%
Trade payables turnover ratio (x)	Cost of Materials Consumed + Power & Fuel Expenses + Closing Inventory - Opening Inventory	Average Trade Payables	6	6	-10%
Net capital turnover ratio (x)	Revenue from Operations	Working Capital	3	3	9%
Net-Profit Ratio (%)$	Profit after tax	Revenue from Operations	7%	11%	-35%
Return on Capital employed (%)$	Earnings before Interest and Taxes	Total Assets - Current Liabilities	7%	11%	-32%
Return on investment (%)					
Quoted*	Income from Investment	Time Weighted Average Investment	5%	7%	-34%

$Decrease in profitability as compared to previous year due to subdued Agrochemical demand, global over supply and pricing pressure.

*Lower market linked return generated by liquid investments as compared to previous year.

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

42. SEGMENT INFORMATION

In accordance with Ind AS 108, 'Operating Segments', segment information has been given in the Consolidated Financial Statements and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

The following table shows the distribution of the Company's Revenue and Assets by geographical market:

₹ in Crores

Revenue	For the year March 31, 2026	For the year March 31, 2025
In India	1,670.77	1,385.15
Outside India	968.69	1,141.32
Total	**2,639.46**	**2,526.47**

₹ in Crores

Carrying Amount of Segment Assets	As at March 31, 2026	As at March 31, 2025
In India	3,524.04	3,309.54
Outside India	282.70	307.93
Total	**3,806.74**	**3,617.47**

₹ in Crores

Addition to Fixed Assets	As at March 31, 2026	As at March 31, 2025
In India		
- Tangible	231.67	165.84
- Intangible	0.20	0.65
Outside India		
- Tangible	-	-
- Intangible	-	-
Total	**231.87**	**166.49**

43. LEASES

A. The following is the movement in lease liabilities:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**30.86**	**32.03**
Additions during the year	17.61	-
Deductions during the year	-	-
Finance cost accrued during the year	3.50	3.07
Payment/Provision of Lease Liabilities	(4.93)	(4.24)
Balance at the end of the year	**47.04**	**30.86**
Recognised under		
Non -Current Financial Liabilities	45.26	29.37
Current Financial Liabilities	1.78	1.49
Total	**47.04**	**30.86**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

B. The following are details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Less than one year	5.95	4.26
One to five years	20.11	15.47
More than five years	114.23	65.52
Total	**140.29**	**85.25**

44. EARNINGS PER SHARE

	As at March 31, 2026	As at March 31, 2025
Basic and Diluted Earnings per Share		
Number of Shares at the beginning (Nos. in Crores)	13.64	13.64
Number of Shares at the end (Nos. in Crores)	13.64	13.64
Weighted Average Number of Shares considered for Basic and Diluted Earnings Per Share (Nos. in Crores)	13.64	13.64
Weighted Average Number of Shares considered for Diluted Earnings Per Share (Nos. in Crores).	13.64	13.64
Net Profit after Tax available for Equity Shareholders (₹ in Crores)	188.88	276.43
Basic and Diluted Earnings (in Rupees) Per Share of ₹ 2/- each	13.85	20.27

45. RESEARCH AND DEVELOPMENT EXPENSES

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(i)	**Capital Expenditure (Refer Note 2.3)**	102.85	0.73
(ii)	**Revenue Expenditure**		
	Materials	0.55	0.66
	Utilities	0.30	0.37
	Maintenance	0.76	0.70
	Personnel	15.62	11.82
	Others	6.47	3.73
		23.70	**17.28**
	Depreciation & Amortisation	6.63	4.32
		6.63	**4.32**
	Total Revenue Expenditure	**30.33**	**21.60**
(iii)	**Total Capital & Revenue Expenditure ((i)+(ii))**	**133.18**	**22.33**

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

46. DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006

To the extent, the company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under

		As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid.	32.00	49.51
(ii)	Interest due thereon remaining unpaid.	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv)	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 the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v)	Interest accrued and remaining unpaid (net of tax deducted at source).	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

47. The Company has been sanctioned working capital from banks on the basis of security of current assets. Quarterly Statements of Inventory and Book Debts submitted with the Banks in this regard, are reconciling with the books of Accounts of respective period.

48. CORPORATE SOCIAL RESPONSIBILITY

During FY 2025-26, the Company has spent ₹ 9.64 Crores on Corporate Social Responsibility activities, against the requirement of ₹ 8.68 Crores, being 2% of average of the net profits for the preceding three years.

The Company has been continuing to undertake projects for overall development and welfare of the society. Through the group's charitable trust "Deepak Foundation", the Company has upgraded its Corporate Social Responsibility ('CSR') activities to cover a larger section of the society encompassing social interventions in various developmental domains.

		As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the company during the year		8.68@	11.30@
Amount of expenditure incurred on:			
(i)	Construction/acquisition of any asset	0.04	0.20
(ii)	On purposes other than (i) above	9.60	11.74
Shortfall/(Excess) at the end of the year carried forward		(0.96)	(0.64)
Total of previous years shortfall		NIL	NIL
Nature of CSR activities		Health Care, Skills Building & Livelihood, Education & Research & Development	

@ Net of excess contribution from previous years set-off in the current financial year.

* Refer note 34 for expenses incurred for CSR with related parties.

49. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, the Company has made a provision of ₹10.51 Crores as an "Exceptional item" in the financial results for the year ended March 31, 2026.

Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

50. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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

(vi) 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,

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

51. Events occurring after the balance sheet date: The Board of Directors have recommended, subject to the approval of shareholders, dividend of ₹ 7.5/- (Rupees Seven and Fifty Paise only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the year ended March 31, 2026 on 13,63,93,041 equity shares amounting to ₹ 102.29 Crores.

52. The Standalone Financial Statements were approved for issue by the Board of Directors on May 15, 2026.

For and on behalf of the Board

DEEPAK C. MEHTA
Chairman & Managing Director
DIN: 00028377

MAULIK MEHTA
Executive Director & CEO
DIN: 05227290

SANJAY UPADHYAY
Director-Finance & Group CFO
DIN: 01776546

SOMSEKHAR NANDA
Chief Financial Officer
ICAI Membership No.: 49831

DILEEP CHOKSI
Director
DIN: 00016322

ARVIND BAJPAI
Company Secretary
Membership No. : F6713

Vadodara: May 15, 2026

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries

PART "A": SUBSIDIARIES

1	Name of the subsidiary	Deepak Phenolics Limited	Deepak Chem Tech Limited	Deepak Nitrite Corporation, Inc.	Deepak Oman Industries (SFZ) LLC	Deepak Project Management Company Limited	Deepak Advanced Materials Limited	Narmada Thermal Power Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	US$ 1US$ = ₹ 94.6543	Omani Rial 1 OMR = ₹ 246.358	INR	INR	INR
		₹ in Crores	₹ in Crores	₹ in Lakhs	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
4	Share Capital	280.00	2,234.50	47.68	74.34	5.00	34.51	14.91
5	Other Equity	2,815.10	(158.27)	36.30	(8.00)	0.42	(22.22)	5.70
6	Total Assets	3,823.06	3,499.87	91.60	163.14	7.63	102.00	21.85
7	Total Liabilities	727.96	1,423.64	7.63	96.81	2.21	89.71	1.24
8	Investments	1,210.16	29.68	-	-	-	-	20.52
9	Turnover	5,374.50	172.23	14.10	-	10.09	29.50	0.88
10	Profit/(Loss) before Tax	725.68	(116.59)	0.67	0.30	(0.03)	(18.36)	6.88
11	Provision for Tax	185.86	(12.72)	0.33	0.05	(0.01)	(3.17)	0.20
12	Profit/(Loss) after Tax	539.82	(103.87)	0.34	0.26	(0.03)	(15.18)	6.68
13	Total Comprehensive Income	540.07	(102.76)	0.34	0.26	(0.03)	(15.07)	6.68
14	Proposed Dividend	98.00	-	-	-	-	-	-
15	% of Shareholding	100%	100%	100%	51.00%	100.00%	100.00%	100.00%

For and on behalf of the Board

DEEPAK C. MEHTA
Chairman & Managing Director
DIN: 00028377

MAULIK MEHTA
Executive Director & CEO
DIN: 05227290

SANJAY UPADHYAY
Director-Finance & Group CFO
DIN: 01776546

SOMSEKHAR NANDA
Chief Financial Officer
ICAI Membership No.: 49831

DILEEP CHOKSI
Director
DIN: 00016322

ARVIND BAJPAI
Company Secretary
Membership No. : F6713

Vadodara: May 15, 2026

Independent Auditor's Report

To The Members of Deepak Nitrite Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Deepak Nitrite Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of ₹ 295.54 Crore as at 31st March, 2026, total revenues of ₹ 49.59 Crore and net cash inflows amounting to ₹ 11.29 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38 to the consolidated financial statements;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 42 to the consolidated financial statements;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 47 (v)(a) and (b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 47 (vi)(a) and (b) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 51 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiary at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 26116642QRXJHL4627)

Place: Vadodara
Date: May 15, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Deepak Nitrite Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 3 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 26116642QRXJHL4627)

Place: Vadodara
Date: May 15, 2026

Consolidated Balance Sheet

as at March 31, 2026

Corporate Identification Number: L24110GJ1970PLC001735

₹ in Crores

		Notes	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant and Equipment	2	3,209.93	2,400.20
	(b) Capital Work-in-Progress	2	1,828.19	1,649.05
	(c) Goodwill		2.66	2.66
	(d) Intangible Assets	3	56.95	54.37
	(e) Financial Assets			
	Investments	4	18.15	2.98
	Loans	5	2.70	1.96
	Other Financial Assets	6	21.55	15.52
	(f) Non-Current Tax Assets (Net)	7	1.96	0.40
	(g) Deferred Tax Assets	8	27.33	11.65
	(h) Other Non-Current Assets	9	441.88	281.77
	Total Non-Current Assets		**5,611.30**	**4,420.56**
	Current Assets			
	(a) Inventories	10	862.30	926.40
	(b) Financial Assets			
	Investments	11	195.13	507.91
	Trade Receivables	12	1,505.56	1,273.81
	Cash and Cash Equivalents	13	243.14	179.41
	Bank Balances Other than Cash and Cash Equivalents above	14	25.87	227.15
	Loans	5	1.23	1.74
	Other Financial Assets	15	66.65	18.56
	(c) Current Tax Assets (Net)	16	0.12	-
	(d) Other Current Assets	17	169.38	162.13
	Total Current Assets		**3,069.38**	**3,297.11**
	TOTAL ASSETS		**8,680.68**	**7,717.67**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	18	27.28	27.28
	(b) Other Equity	19	5,809.55	5,361.39
	(c) Non-Controlling Interest		32.45	35.99
	Total Equity		**5,869.28**	**5,424.66**
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	20	1,134.83	1,025.71
	Lease Liabilities	44	100.92	88.60
	(b) Provisions	21	50.18	43.16
	(c) Deferred Tax Liabilities (Net)	22	246.73	212.78
	Total Non-Current Liabilities		**1,532.66**	**1,370.25**
	Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	23	392.99	144.82
	Lease Liabilities	44	8.98	7.88
	Trade Payables			
	Total outstanding dues of			
	a) Micro Enterprises and Small Enterprises	24	60.45	64.92
	b) creditors other than Micro Enterprises and Small Enterprises	24	473.66	456.85
	Other Financial Liabilities	25	239.01	184.64
	(b) Other Current Liabilities	26	64.18	32.20
	(c) Provisions	21	24.89	18.88
	(d) Current Tax Liabilities (Net)	27	14.58	12.57
	Total Current Liabilities		**1,278.74**	**922.76**
	Total Liabilities		**2,811.40**	**2,293.01**
	TOTAL EQUITY AND LIABILITIES		**8,680.68**	**7,717.67**
	Material Accounting Policies	1		

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Hardik Sutaria
Partner

Vadodara: May 15, 2026

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
DIN: 00028377

Sanjay Upadhyay
Director-Finance & Group CFO
DIN: 01776546

Vadodara: May 15, 2026

Maulik Mehta
Executive Director & CEO
DIN: 05227290

Somsekhar Nanda
Chief Financial Officer
ICAI Membership No.: 49831

Dileep Choksi
Director
DIN: 00016322

Arvind Bajpai
Company Secretary
Membership No.: F6713

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2026

Corporate Identification Number: L24110GJ1970PLC001735

₹ in Crores

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Revenue from Operations**	28	7,887.07	8,281.93
II.	**Other Income**	29	59.87	83.86
III.	**Total Income (I+II)**		**7,946.94**	**8,365.79**
IV.	**Expenses:**			
	(a) Cost of Materials Consumed	30	5,324.47	5,681.16
	(b) Purchases of Stock-in-Trade		273.69	131.63
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(55.25)	(24.90)
	(d) Employee Benefits Expense	32	423.18	392.15
	(e) Power & Fuel Expenses	33	447.17	463.52
	(f) Finance Costs	34	46.02	27.50
	(g) Depreciation and Amortisation Expense	35	224.64	195.37
	(h) Other Expenses	36	493.09	546.61
	Total Expenses (IV)		**7,177.01**	**7,413.04**
V.	**Profit before Exceptional Items and Tax (III-IV)**		**769.93**	**952.75**
VI.	**Exceptional Items**	49	**12.84**	**-**
VII.	**Profit before tax (V-VI)**		**757.09**	**952.75**
VIII.	**Tax Expense:**			
	(a) Current Tax		190.71	228.33
	(b) Deferred Tax		15.72	27.05
IX.	**Profit for the Year (VII-VIII)**		**550.66**	**697.37**
X.	**Other Comprehensive Income:**			
	(A) Items that will not be Reclassified to Profit and Loss:			
	(a) Remeasurement of Defined Benefit Obligations (Net)		3.66	(3.61)
	(b) Tax Effect on remeasurement of Defined Benefit obligations (Net)		(0.93)	0.94
	(c) Fair Value Gains on Investments		1.24	0.30
	(d) Tax effect of Fair Value Gains on Investments		(0.23)	(0.08)
	(B) Items that will be reclassified to profit and loss:			
	(a) Exchange Differences on translation of foreign operations		(7.49)	(0.86)
	(b) Tax effect on Exchange Differences on translation of foreign operations		-	-
	Total Other Comprehensive Income for the Year (X)		**(3.75)**	**(3.31)**
XI.	**Total Comprehensive Income for the Year (IX+X)**		**546.91**	**694.06**
XII.	**Profit is attributable to:**			
	Owners of the Company		550.53	697.24
	Non-Controlling Interest		0.13	0.13
XIII.	**Other Comprehensive Income is attributable to:**			
	Owners of the Company		(0.08)	(2.89)
	Non-Controlling Interest		(3.67)	(0.42)
XIV.	**Total Comprehensive Income is attributable to:**			
	Owners of the Company		550.45	694.35
	Non-Controlling Interest		(3.54)	(0.29)
	Earnings Per Equity Share			
	(a) Basic (Nominal Value per share ₹ 2)	45	40.36	51.12
	(b) Diluted (Nominal Value per share ₹ 2)	45	40.36	51.12

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Hardik Sutaria
Partner

Vadodara: May 15, 2026

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
DIN: 00028377

Sanjay Upadhyay
Director-Finance & Group CFO
DIN: 01776546

Vadodara: May 15, 2026

Maulik Mehta
Executive Director & CEO
DIN: 05227290

Somsekhar Nanda
Chief Financial Officer
ICAI Membership No.: 49831

Dileep Choksi
Director
DIN: 00016322

Arvind Bajpai
Company Secretary
Membership No.: F6713

Consolidated Cash Flow Statement

for the Year ended March 31, 2026

Corporate Identification Number: L24110GJ1970PLC001735

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**757.09**	**952.75**
	Adjustments for :		
	1. Depreciation and Amortisation Expense	224.64	195.37
	2. Loss/(Gain) on Sale of Property, Plant and Equipment	2.91	(0.22)
	3. Gain on disposal/modification of RTU assets	(0.08)	-
	4. Allowance/(Reversal) for credit losses	(0.76)	6.84
	5. Provision/(Reversal) for Inventory Obsolescence	0.46	1.47
	6. (Gain) on Redemption of Current Investment including gain on fair valuation	(15.80)	(24.80)
	7. Finance Costs	46.02	27.50
	8. Interest Income	(13.66)	(36.48)
	9. Bad Debts (net of recovery)	(0.72)	(3.72)
	10. Unrealised Foreign Exchange Loss/(Gain) net	(1.11)	0.90
	11. Expenditure for Property, Plant and Equipment	1.48	-
	Operating Profit Before Change in Operating Assets and Liabilities	**1,000.47**	**1,119.61**
	Movements in Working Capital :		
	1. (Increase)/Decrease in Inventories	63.62	(160.38)
	2. (Increase)/Decrease in Trade Receivables	(221.15)	17.61
	3. (Increase)/Decrease in Other Assets	(181.81)	(97.52)
	4. Increase/(Decrease) in Trade Payables	6.24	(35.85)
	5. Increase/(Decrease) in Other Liabilities	60.32	(3.62)
	Cash Generated from Operations	**727.69**	**839.85**
	Income tax paid (net of refund)	(188.74)	(215.15)
	Net Cash Inflow from Operating Activities (A)	**538.95**	**624.70**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(1,184.66)	(1,122.07)
	2. Purchase of Intangible Assets	(13.72)	(14.23)
	3. Proceeds from Sale of Property, Plant and Equipment	1.56	17.21
	4. Investment in Entities other than Subsidiaries	(13.93)	-
	5. Payment for acquisition of subsidiaries (refer note 50)	-	(42.41)
	6. Net Proceeds/(Purchase) from Redemption of Current Investments	328.57	(363.94)
	7. Deposit with Bank	197.06	0.44
	8. Interest Received	16.71	33.67
	9. Income Tax Paid for Property, Plant and Equipment	(0.24)	-
	Net Cash Outflow from Investing Activities (B)	**(668.65)**	**(1,491.33)**

Consolidated Cash Flow Statement (Contd.)

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	1. Proceeds from issue of Equity Shares by subsidiary	-	10.22
	2 Proceeds from long term Borrowings	149.78	806.88
	3. Net Proceeds/(Repayment) of Short-Term Borrowings	199.76	120.82
	4. Interest paid	(38.40)	(19.44)
	5. Dividend paid on Equity Shares	(102.29)	(102.29)
	6. Margin Money (Deposit) & DSRA Deposit redeemed	0.20	(0.01)
	7. Principal repayment of Lease Liability	(7.72)	(5.77)
	8. Interest cost of Lease	(7.98)	(4.25)
	Net Cash Inflow from Financing Activities (C)	**193.35**	**806.16**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**63.65**	**(60.47)**
	Cash and Cash Equivalents at the Beginning of the Financial Year	179.41	237.97
	Cash and Cash Equivalents on acquisition of subsidiaries (refer note 50 & 51)	-	1.91
	Effect of exchange differences on translation of foreign currency Cash and Cash Equivalents	0.08	-
	Cash and Cash Equivalents at the End of the Financial Year	**243.14**	**179.41**
	Reconciliation of Cash and Cash Equivalents		
	Balances with Banks:		
	In Current Accounts	33.76	55.07
	Deposit with banks with maturity less than 3 months from the date of acquisition	208.79	123.90
	Cash on Hand	0.59	0.44
	Total Cash and Cash Equivalents as per note 13.	**243.14**	**179.41**

Notes:

1. The Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.
2. Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 'Cash Flow Statement' is presented under note 42.7.

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Hardik Sutaria
Partner

Vadodara: May 15, 2026

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
DIN: 00028377

Maulik Mehta
Executive Director & CEO
DIN: 05227290

Dileep Choksi
Director
DIN: 00016322

Sanjay Upadhyay
Director-Finance & Group CFO
DIN: 01776546

Somsekhar Nanda
Chief Financial Officer
ICAI Membership No.: 49831

Arvind Bajpai
Company Secretary
Membership No.: F6713

Vadodara: May 15, 2026

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2026
Corporate Identification Number: L24110GJ1970PLC001735

(A) EQUITY SHARE CAPITAL (REFER NOTE 18)

₹ in Crores

	Amount
As at April 01, 2024	**27.28**
Changes in Equity Share Capital during the year	-
As at March 31, 2025	**27.28**
Changes in Equity Share Capital during the year	-
As at March 31, 2026	**27.28**

(B) OTHER EQUITY (REFER NOTE 19)

₹ in Crores

	Attributable to Owner's of the Company								Non-controlling Interests	Total
	Reserves and Surplus					Other Comprehensive Income		Total		
	Retained earnings	Capital Reserve	General reserve	Capital Redemption Reserve	Securities Premium	Equity instruments through other comprehensive income	Foreign currency translation reserve			
Balance as at April 01, 2024	**4,234.86**	**0.71**	**98.90**	**0.15**	**434.17**	**0.55**	**-**	**4,769.34**	**26.06**	**4,795.40**
Transactions with Non-controlling Interests	-	-	-	-	-	-	-	-	10.22	10.22
Profit for the year	697.24	-	-	-	-	-	-	697.24	0.13	697.37
Other Comprehensive income (net of taxes)	(2.67)	-	-	-	-	0.22	(0.44)	(2.89)	(0.42)	(3.31)
Dividend	(102.29)	-	-	-	-	-	-	(102.29)	-	(102.29)
Balance as at March 31, 2025	**4,827.13**	**0.71**	**98.90**	**0.15**	**434.17**	**0.77**	**(0.44)**	**5,361.39**	**35.99**	**5,397.38**
Transactions with Non-controlling Interests	-	-	-	-	-	-	-	-	-	-
Profit for the year	550.53	-	-	-	-	-	-	550.53	0.13	550.66
Other Comprehensive income (net of taxes)	2.73	-	-	-	-	1.01	(3.82)	(0.08)	(3.67)	(3.75)
Dividend	(102.29)	-	-	-	-	-	-	(102.29)	-	(102.29)
Balance as at March 31, 2026	**5,278.10**	**0.71**	**98.90**	**0.15**	**434.17**	**1.78**	**(4.26)**	**5,809.55**	**32.45**	**5,842.00**

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Hardik Sutaria
Partner

Vadodara: May 15, 2026

For and on behalf of the Board

Deepak C. Mehta
Chairman & Managing Director
DIN: 00028377

Maulik Mehta
Executive Director & CEO
DIN: 05227290

Dileep Choksi
Director
DIN: 00016322

Sanjay Upadhyay
Director-Finance & Group CFO
DIN: 01776546

Somsekhar Nanda
Chief Financial Officer
ICAI Membership No.: 49831

Arvind Bajpai
Company Secretary
Membership No.: F6713

Vadodara: May 15, 2026

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

GROUP OVERVIEW

Deepak Nitrite Limited ('DNL' or 'the Company') is a prominent chemical manufacturing public limited company incorporated and domiciled in India. Its registered office is located at 2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390 003, Gujarat, India and its manufacturing facilities are located in the states of Gujarat, Maharashtra and Telangana.

The Company with its seven subsidiaries namely Deepak Phenolics Limited, Deepak Nitrite Corporation Inc., Deepak Chem Tech Limited, Deepak Oman Industries (SFZ) LLC, Deepak Project Management Company Limited, Deepak Advanced Materials Limited (formerly known as OXOC Chemicals Limited), Narmada Thermal Power Private Limited are referred to as the Group here under.

The Group manufactures Advanced Intermediates and Phenolics.

Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards / amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

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.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the 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- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Group has evaluated the amendments and there is no material impact on its Financial Statement.

1. Material Accounting Policies

This Note provides a list of the material Accounting Policies adopted by the Group in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Statements are for the Group consisting of the Company and its subsidiary companies.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

(a) I. Basis of preparation

(i) Compliance with Ind AS

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

(a) Certain financial assets and financial liabilities measured at fair value

(b) Derivative Financial instruments

(c) Defined benefit plan – plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. For fair value measurement and/or disclosure purposes in the financial statements, the basis of measurement is generally fair value, except for leasing transactions covered under Ind AS 116, and certain measurements that resemble fair value but are not, such as net realizable value under Ind AS 2 or value in use under Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(ii) Functional and Presentation Currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('functional currency'). The Consolidated Financial Statements of the Group are presented in Indian currency (INR), which is also the functional and presentation currency of the Group.

(iii) Use of estimates

Preparation of the Consolidated Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Useful lives and residual value of property, plant and equipment : The Group reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer Note 1(k) below)

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Allowance for expected credit losses: The expected credit allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix. (Refer Note 42.5)

Fair value of investments: The Group has invested in the equity instruments of various companies. Where information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are available, the valuation exercise is carried out by the Group with the help of an independent valuer has estimated fair value at each reporting period based on the same. For others fair value is estimated based on available historical annual reports and other information in the public domain. (Refer Note 42.1)

Income taxes: Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. (Refer Note 39)

(a) II. Principles of Consolidation :

The Consolidated Financial Statements (CFS) comprise the Financial Statements of Deepak Nitrite Limited and its subsidiaries as at 31 March 2026. The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The basis for preparing the consolidated financial statements is given below:

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances, cashflows and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies are consistent with the policies adopted by the Group.

In case of foreign subsidiary revenue items are consolidated at the average rate that approximates the actual rate at the date of transaction. All monetary items are translated into Consolidated financial statements at exchange rate in effect at the balance sheet date. Any exchange difference arising on consolidation is recognised in the Consolidated Statement of Profit and Loss.

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Group and to the non-controlling interests. Total Comprehensive Income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Name of Entity	Ownership in % either directly or through subsidiaries		Nature	Country of Incorporation
	2025-26	2024-25		
Deepak Phenolics Limited	100%	100%	Subsidiary	India
Deepak Chem Tech Limited	100%	100%	Subsidiary	India
Deepak Nitrite Corporation, Inc.	100%	100%	Subsidiary	United States of America
Deepak Oman Industries (SFZ) LLC	51%	51%	Subsidiary	Sultanate of Oman
Deepak Project Management Company	100%	100%	Subsidiary	India
Deepak Advanced Materials Limited	100%	100%	Subsidiary	India
Narmada Thermal Power Private Limited	100%	100%	Step down Subsidiary	India

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Changes in ownership interest

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate company or financial asset.

(b) Current versus non-current classification

Assets and liabilities are classified as Current or Non-Current as per the provisions of the Schedule III notified under the Companies Act, and the Group's normal operating cycle.

An asset is treated as current when it is:

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless 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.

A liability is current when:

(i) It is expected to be settled in normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of business and its activities, the Group has ascertained its operating cycle as twelve months for the purpose of Current & Non-Current classification of assets and liabilities.

(c) Revenue Recognition

Sale of Goods:

Revenue from the sale of goods is only recognized – net of Goods & Service Tax, trade discounts and rebates – if the following conditions are met:

- The control of the goods have been transferred to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from Services is recognised in the accounting period in which the services are rendered.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Interest Income:

Interest income from Financial Assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income is measured reliably. Interest income is accrued on time basis, by reference to the principle outstanding and using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Eligible export incentives are recognised in the year in which the conditions precedent is met and there is no significant uncertainty about the collectability.

Revenue in respect of other income is recognised to the extent that the Group is reasonably certain of its ultimate realisation.

(d) Leases

As a Lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates.

As a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group 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.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(e) Foreign Currency Transactions

In preparing the Consolidated Financial Statements of the Group, transactions in currencies other than the entity's functional currency (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 retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of profit and loss in the period in which they arise.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and option contracts.

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 the Consolidated Statement of profit and loss immediately.

(f) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

(g) Government Grants

(i) Grants from the Government are not recognised until there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

(ii) Government grants relating to the purchase of property, plant and equipment are deducted from the cost of the machinery and is amortized over its useful life.

(iii) Government grants relating to income are recognised in the Consolidated Statement of Profit and Loss on a Systematic basis over the period necessary to match them with the costs that they are intended to compensate or when the performance obligations are met.

(h) Employee Benefits

(i) Retirement Benefit Costs and Termination Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans in respect of an approved gratuity plan, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period.

Remeasurement, 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 recognised in other comprehensive income is reflected in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of Profit and Loss.

Past service cost is recognised in Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and curtailments and settlements);
- net interest expense or income; and
- remeasurement

The first two components of defined benefit costs are recognised in the Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

(ii) Short-Term and Other Long-Term Employee Benefits

Liabilities recognised 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 recognised in respect of other long-term employee benefits are measured at the Present value of the estimated future cash outflows expected to be made in respect of services provided by employees up to the reporting date.

(iii) Compensated Absence and Earned Leaves

The Group's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Group measures the expected cost of accumulating compensated absences as the additional amount that the Group expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

(i) Income Taxes

The Company and its Subsidiary, Deepak Phenolics Limited, has elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Deepak Chem Tech Limited and Deepak Advanced Materials Limited, shall be eligible to claim benefit of lower rate of tax under section 115BAB of the Income Tax Act, 1961.

The income tax expense represents the sum of the tax currently payable and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit /(tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

(j) Business Combination

Business Combinations are accounted for using the acquisition method of accounting. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred for the acquisition of a subsidiary / business acquired through slump sale is comprised of:

i. fair values of the assets transferred;

ii. liabilities incurred to the former owners of the acquired business;

iii. equity interests issued by the Group;

iv. fair value of any asset or liability resulting from a contingent consideration arrangement; and

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- sum of consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

(k) Property, Plant and Equipment

Property, plant and equipment held for use in the production or supply of goods or services are stated at cost less accumulated depreciation and accumulated impairment losses if any.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as 'Capital Work-in-Progress'.

Depreciation Methods, Estimated Useful Lives and Residual Value:

Depreciation on all tangible assets is provided at the rates and in the manner prescribed by Schedule II to the Companies Act, 2013 and certain components of plant & equipment such as Reactors, Centrifuge, Cooling towers, Air Compressor etc. which are depreciated over its useful life as technically assessed by Independent/ Internal Technical Personnel after taking into consideration past experience of the group, chemical process & chemical industry norms.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Asset Category	Estimated Useful Life
Building	30 years
Plant & Equipment	3 to 40 years
Furniture & Fixture	5 to 10 years
Vehicle	8 years
Office Equipment	2 to 5 years
Road	2 to 10 years

Freehold land is stated at historical cost and is not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

In respect of depreciable assets for which Impairment Loss is recognised, depreciation/amortisation is charged on the revised carrying amount over the remaining useful life of the assets computed on the basis of the life prescribed in schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets held for disposal are classified as Current Assets at lower of its carrying amount and fair value less costs to sell, difference being recognised in the Consolidated Statement of Profit and Loss.

(l) Goodwill

Goodwill represents the cost of the acquired businesses | subsidiary in excess of the fair value of identifiable net assets acquired. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill of the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(m) Intangible Assets

Intangible assets are stated at their original cost of acquisition, less accumulated amortisation and impairment losses, if any. An Intangible Asset is recognised, where it is probable that the future economic benefits attributable to the Asset will flow to the enterprise and where its cost can be reliably measured.

The cost of intangible assets is amortised over the estimated useful life, in any case, not exceeding ten years, on a straight-line basis. A detail of estimated useful life is given below:

Asset Category	Estimated Useful Life
Computer Software and related implementation costs	2 to 6 years
Rights to use facilities	5 years
Technical Know How	10 years

(n) Impairment of Tangible and Intangible Assets

The carrying amount of cash generating units/assets is reviewed at the Consolidated Balance Sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the fair value less cost of disposal or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

the present value by using pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(o) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(p) Inventories

Raw materials and components, stores and spares are valued at cost determined on period-moving weighted average basis and are net of Cenvat, VAT & GST. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Group. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and equipment gets classified as inventory.

Finished Goods and Work-in-progress are valued at cost of purchase of raw materials and conversion thereof, including the cost incurred in the normal course of business in bringing the inventories up to the present condition or at the net realisable value, whichever is lower. The inventories of joint products are valued by allocating the costs to the joint products by 'Relative Sales Value' method. By-products are valued at net realisable value.

(q) Financial Instruments

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

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) 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 recognised immediately in Consolidated Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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.

(i) Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes

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Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income(except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Consolidated Statement of Profit and Loss and is included in the 'Other income' line item.

(iii) Investments in Equity Instruments

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Consolidated Statement of Profit and Loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery a part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Consolidated Statement of Profit and Loss are included in the 'Other income' line item.

(iv) Financial Assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income or Other expenses line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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(v) Impairment of Financial Assets

The Group recognises a loss allowance for Expected Credit Losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

(vi) Derecognition of financial assets

The Group 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.

On derecognition of a financial asset in its entirety, 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 other comprehensive income and accumulated in equity is recognised in Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Consolidated Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Consolidated Statement of Profit and Loss on disposal of that financial asset.

A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part it continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(vii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Consolidated Statement of Profit and Loss.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange difference on amortised cost are recognised in Consolidated Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

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(r) Financial Liabilities and equity instruments

(i) Classification as Debt and Equity

Debt and Equity instruments issued by the Group 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.

(ii) 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 the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(iii) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' or 'Other expenses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in

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other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in Consolidated Statement of Profit and Loss, in which case these effects of changes in credit risk are recognised in Consolidated Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Consolidated Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Consolidated Statement of Profit and Loss.

b) Financial Liabilities subsequently measured at Amortised Cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income' or 'Other expenses'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses.

d) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

(iv) Supplier Financing Facility

Under supplier financing arrangements, banks make payments directly to suppliers on our behalf for the purchase of raw materials which is subsequently settled with the banks at a later date. These arrangements provide short-term working capital financing . Based on the terms and conditions of the arrangements and their economic substance, the related obligations are classified as borrowings. Accordingly, amounts outstanding under such arrangements are recognised and presented as current borrowings in the Balance Sheet. The related borrowing costs are recognised as finance costs in the Statement of Profit and Loss. For the purpose of the Statement of Cash Flows, amounts paid by banks directly to suppliers under such arrangements and repayments made to the banks are disclosed as cash flows from financing activities on net basis.

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(s) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(t) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(u) Research and Development Expenditure

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

(v) Earnings Per Share

Basic Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Diluted Earnings per Equity Share are computed by dividing net income by the weighted average number of Equity Shares adjusted for the effects of all dilutive potential Equity Shares. Earnings considered in ascertaining the EPS is the net profit for the period after attributable tax thereto for the period.

(w) Segment Reporting - Basis of Information

The Group has determined 2 (two) reporting Segments, based on the information reviewed by Chief Operating Decision Maker (CODM) as primary segments viz. (i) Advanced Intermediates and (ii) Phenolics.

Inter segment transfer prices are normally negotiated amongst the segments with reference to the costs, market prices and business risks, within an overall optimisation objective of the Group.

Revenue and expenses have been accounted on the basis of their relationship to the operating activities of the segment.

Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on reasonable basis, have been included under “Other unallocable”. Assets and liabilities which relate to the enterprise as a whole but are not allocable to segments on a reasonable basis, have been included under “Unallocable Assets/Liabilities”. Secondary segment have been identified with reference to geographical location of external customers. Composition of secondary segment is as follows:

(i) India and

(ii) Outside India.

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2. PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

	Freehold Land	Leasehold Land	Building	Plant and Equipment	Furniture and Fixture	Vehicle	Office Equipment	Road	Total	Capital Work-in-Progress
Gross Carrying Amount as at April 01, 2024	**42.20**	**199.14**	**341.85**	**2,467.04**	**24.93**	**17.45**	**13.42**	**36.17**	**3,142.20**	**773.51**
Additions during the year 2024-25*	64.38	3.19	42.98	200.19	6.42	4.15	3.30	4.70	329.31	1,182.20
Additions on account of business combination during the year 2024-25 (refer note 50)	20.68	-	-	4.22	-	0.11	0.01	-	25.02	-
Deductions during the year 2024-25	-	(2.80)	(2.46)	(1.94)	(0.06)	(2.88)	(0.12)	-	(10.26)	(306.66)
Gross Carrying Amount as at March 31, 2025	**127.26**	**199.52**	**382.37**	**2,669.51**	**31.29**	**18.83**	**16.61**	**40.87**	**3,486.27**	**1,649.05**
Additions during the year 2025-26	12.62	-	153.93	830.62	12.52	1.88	10.53	13.47	1,035.57	1,185.40
Deductions during the year 2025-26	-	-	(2.79)	(7.45)	(0.40)	(1.81)	(0.37)	(0.01)	(12.83)	(1,006.26)
Gross Carrying Amount as at March 31, 2026	**139.88**	**199.52**	**533.51**	**3.492.68**	**43.41**	**18.90**	**26.77**	**54.33**	**4,509.00**	**1,828.19**
Depreciation | Amortisation as at April 01, 2024	**-**	**10.08**	**71.82**	**776.05**	**8.23**	**6.88**	**7.28**	**18.75**	**899.09**	
Depreciation for the year 2024-25	-	2.32	19.26	160.89	4.44	2.02	1.74	2.49	193.17	
Depreciation on disposal during the year 2024-25	-	(0.30)	(2.12)	(1.69)	(0.04)	(1.93)	(0.11)	-	(6.20)	
Depreciation | Amortisation as at March 31, 2025	**-**	**12.10**	**88.96**	**935.25**	**12.63**	**6.97**	**8.92**	**21.24**	**1,086.07**	
Depreciation for the year 2025-26	-	2.32	23.72	179.84	5.80	2.11	2.86	3.26	219.91	
Depreciation on disposal during the year 2025-26	-	-	(1.72)	(3.25)	(0.26)	(1.33)	(0.35)	-	(6.91)	
Depreciation | Amortisation as at March 31, 2026	**-**	**14.42**	**110.96**	**1,111.84**	**18.17**	**7.75**	**11.43**	**24.50**	**1,299.07**	
Net Carrying Amount as at March 31, 2025	**127.26**	**187.42**	**293.41**	**1,734.26**	**18.66**	**11.86**	**7.70**	**19.63**	**2,400.20**	**1,649.05**
Net Carrying Amount as at March 31, 2026	**139.88**	**185.10**	**422.55**	**2,380.84**	**25.24**	**11.15**	**15.34**	**29.83**	**3,209.93**	**1,828.19**

*This also includes addition pertaining to Asset Acquisition (refer note 49)

Notes:

1 Capital work-in-progress mainly comprises addition/expansion projects in progress.

The following table provides CWIP Aging Schedule as at March 31, 2026

₹ in Crores

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	947.76	553.92	221.92	104.59	1,828.19

The following table provides CWIP Aging Schedule as at March 31, 2025

₹ in Crores

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	967.94	547.05	71.62	62.43	1,649.05

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2 Right -to-use assets included in Property, Plant and Equipment

₹ in Crores

	Building	Furniture	Total
Gross Carrying Amount as at April 01, 2024	**71.00**	**12.82**	**83.82**
Additions during the year 2024-25	33.11	-	33.11
Deductions during the year 2024-25	-	-	-
Gross Carrying Amount as at March 31, 2025	**104.11**	**12.82**	**116.93**
Additions during the year 2025-26	20.41	-	20.41
Deductions during the year 2025-26	(2.66)	-	(2.66)
Gross Carrying Amount as at March 31, 2026	**121.86**	**12.82**	**134.68**
Depreciation | Amortisation as at April 01, 2024	**19.80**	**1.07**	**20.87**
Depreciation for the year 2024-25	6.40	2.56	8.96
Depreciation on disposal during the year 2024-25	-	-	-
Depreciation | Amortisation as at March 31, 2025	**26.20**	**3.64**	**29.84**
Depreciation for the year 2025-26	9.12	2.56	11.68
Depreciation on disposal during the year 2025-26	(1.60)	-	(1.60)
Depreciation | Amortisation as at March 31, 2026	**33.72**	**6.20**	**39.92**
Net Carrying Amount as at March 31, 2025	**77.91**	**9.18**	**87.09**
Net Carrying Amount as at March 31, 2026	**88.14**	**6.62**	**94.76**

3 Refer note 20 and 23 for hypothecation / mortgage created on assets of the Group.

4 Building includes ₹ 10.80 Crores (Previous year ₹ 10.80 Crores) in respect of ownership of premises in a co-operative housing society by way of 10 Shares.

5 The Group does not have any projects which are temporarily suspended.

6 Out of the total depreciation, ₹ 4.79 Crores (Previous year ₹ 5.58 Crores) in Deepak Chem Tech Limited, a wholly owned subsidiary and ₹ 1.63 Crores (Previous year ₹ 1.52 Crores) in Deepak Oman Industries (SFZ) LLC, a subsidiary has been allocated to Capital Work-in-Progress.

7 The Group has taken land on lease from Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land. Accordingly, the lease does not qualify under Ind AS 116 and has been classified under this schedule.

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3. INTANGIBLE ASSETS

₹ in Crores

	Computer Software	Technical Know how and Others	Total
Gross Carrying Amount as at April 01, 2024	**13.27**	**68.06**	**81.33**
Additions during the year 2024-25	0.72	13.51	14.23
Deductions during the year 2024-25	(0.00)	-	(0.00)
Gross Carrying Amount as at March 31, 2025	**13.98**	**81.57**	**95.56**
Additions during the year 2025-26	0.22	13.52	13.74
Deductions during the year 2025-26	(0.65)	-	(0.65)
Gross Carrying Amount as at March 31, 2026	**13.55**	**95.09**	**108.65**
Depreciation | Amortisation as at April 01, 2024	**8.70**	**23.02**	**31.72**
Depreciation for the year 2024-25	1.22	8.25	9.47
Depreciation on disposal during the year 2024-25	(0.00)	-	(0.00)
Depreciation | Amortisation as at March 31, 2025	**9.92**	**31.27**	**41.19**
Depreciation for the year 2025-26	1.22	9.93	11.15
Depreciation on disposal during the year 2025-26	(0.64)	-	(0.64)
Depreciation | Amortisation as at March 31, 2026	**10.50**	**41.20**	**51.70**
Net Carrying Amount as at March 31, 2025	**4.06**	**50.30**	**54.37**
Net Carrying Amount as at March 31, 2026	**3.05**	**53.89**	**56.95**

4. NON-CURRENT INVESTMENTS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Investments in Equity Instruments of other companies measured at Fair Value Through Profit or Loss (FVTPL)	0.13	0.12
(b)	Investments in Equity Instruments of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)	18.02	2.86
(c)	Investments in Government or Trust Securities measured at amortised cost (Refer Note (b) below)	0.00	0.00
Total		**18.15**	**2.98**

4. NON-CURRENT INVESTMENTS (continued)

₹ in Crores

		Face Value	As at Mar 31, 2026		As at Mar 31, 2025	
			No. of shares	Amount	No. of shares	Amount
(a)	**Investment in Equity Instruments (fully paid-up)**					
	(i) Other Companies measured at FVTPL					
	Quoted					
	IDBI Bank	INR 10/-	6,240	0.04	6,240	0.05
	Bank of Baroda	INR 2/-	3,234	0.08	3,234	0.07
	Unquoted					
	Nandesari Environment Control Limited (represents ₹ 8,000)	INR 10/-	800	0.00	800	0.00
	Baroda Co-operative Bank Ltd. (represents ₹ 500)	INR 50/-	10	0.00	10	0.00
	Shamrao Vitthal Co-op Bank Ltd.	INR 25/-	2,000	0.01	2,000	0.01
	New India Co-op Bank Ltd. (represents ₹ 7,980)	INR 10/-	798	0.00	798	0.00

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₹ in Crores

		Face Value	As at Mar 31, 2026		As at Mar 31, 2025	
			No. of shares	Amount	No. of shares	Amount
(ii)	**Other Companies measured at FVOCI**					
	Unquoted					
	Jeedimetla Effluent Treatment Ltd.	INR 100/-	52,342	1.32	52,342	1.04
	Deepak International Limited	GBP 1/-	73,706	0.93	73,706	0.82
	Deepak Gulf LLC	Omani Riyal 1/-	45,000	1.11	45,000	1.00
	FPEL Mercury Private Limited (Refer Note 1)	INR 10/-	7,21,059	3.27	-	-
	Amplus Kaveri Solar Private Limited (Refer Note 2)	INR 10/-	18,50,000	1.81	-	-
	Greenwin Energy Two LLP (Refer Note 3)	INR 10/-	2,25,000	0.23	-	-
	ASETS-CA Inc (Refer Note 4)		27,48,007	9.37	-	-
(b)	**Investments in Government or Trust Securities measured at amortised cost**					
	Unquoted					
	National Savings Certificate (represents ₹ 1,000)			0.00		0.00
Total			**57,28,196**	**18.15**	**1,84,130**	**2.98**

Note:

1. On January 08, 2026, the holding Company acquired 5.95% equity stake in FPEL Mercury Private Limited (7,21,059 equity shares of ₹ 10/- each) for a consideration of ₹ 3.27 Crores.
2. On May 27, 2025, the holding Company acquired 2.18% equity stake in Amplus Kaveri Solar Private Limited (18,50,000 equity shares of ₹ 10/- each) for a consideration of ₹ 1.85 Crores.
3. On May 06, 2025, the holding Company acquired 26.18% stake in Greenwin Energy Two LLP (2,25,000 equity shares of ₹ 10/- each) for a consideration of ₹ 0.23 Crores.
4. On July 17, 2025, DCTL, a wholly owned subsidiary of company acquired 13.51% holding in ASETS-CA Inc (27,48,007 Pre-Series A Preferred Shares) for a consideration of $ 0.10 Crores.

   This investment is not denominated in Face Value as per the laws of the respective country, hence only number of shares and value of instrument is disclosed.

5. ₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Aggregate amount of Unquoted Investments	18.03	2.86
(b)	Aggregate amount of Quoted Investments	0.12	0.12

5. LOANS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to Employees		
Unsecured, considered good	2.70	1.96
Total-Non-Current	**2.70**	**1.96**
Current		
Loans to Employees		
Unsecured, considered good	1.23	1.74
Total Current	**1.23**	**1.74**

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6. OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Security Deposits		
	Unsecured, considered good	16.74	15.52
(b)	Deposits with banks with maturity more than 12 months	4.81	-
Total		**21.55**	**15.52**

7. NON-CURRENT TAX ASSETS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Non-Current Tax Assets		
Advance Income Tax (Net of provisions)	1.96	0.40
Total	**1.96**	**0.40**

8. DEFERRED TAX ASSETS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	**Break up of deferred tax liability as at year end:**		
	Nature of temporary difference		
	Property, Plant and Equipment	17.28	5.73
	Unrealised Gain on Investments	0.10	-
	Total Deferred Tax Liability (a)	**17.38**	**5.73**
(b)	**Break up of deferred tax asset as at year end:**		
	Nature of temporary difference		
	Business loss carry forwards	20.42	9.09
	Unabsorbed Depreciation	23.55	8.09
	Disallowances u/s 43B and Others	0.74	0.20
	Total Deferred Tax Asset (b)	**44.71**	**17.38**
	Deferred Tax Asset (Net) (b-a)	**27.33**	**11.65**

9. OTHER NON-CURRENT ASSETS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Capital Advances	98.63	59.82
(b)	Prepaid Expenses	1.49	3.38
(c)	Advance against Salary	0.69	1.21
(d)	Balance with Government Authorities	341.07	217.37
Total		**441.88**	**281.77**

10. INVENTORIES [AT LOWER OF COST AND NET REALISABLE VALUE]

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Raw materials and components	253.61	367.86
	Goods-in-transit	65.35	74.39
		318.96	**442.26**
(b)	Stores and Spares	63.07	60.28
	Sub-Total	**382.03**	**502.53**
(c)	Work-in-progress	83.20	92.17
(d)	Finished goods	357.48	324.52
	Provision for obsolescence	(1.14)	(2.30)

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(e)	Stock in trade	40.73	9.47
	Sub-Total	**480.27**	**423.86**
	Total	**862.30**	**926.40**

Refer note 20 and 23 for hypothecation / mortgage created on assets of the Group.

11. CURRENT INVESTMENTS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Investments measured at FVTPL (Quoted)		
Investments in Mutual Funds	195.13	112.68
Investments measured at amortised cost		
Investments in Commercial Paper	-	395.23
Total	**195.13**	**507.91**

12. TRADE RECEIVABLES

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good			
(i)	Trade Receivables - Others	1,506.73	1,275.52
(ii)	Related Parties (Refer Note 37.10)	11.99	12.91
Allowance for credit losses (Refer Note 42.5)		(13.16)	(14.62)
Total		**1,505.56**	**1,273.81**

The credit period on sales of goods varies with business segments/ markets and generally ranges between 7 to 180 days. For financial risk and ageing related to Trade Receivables refer note 42.5.

There is no amount due from directors or other officers of the group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Refer note 20 and 23 for hypothecation / mortgage created on assets of the Group.

13. CASH AND CASH EQUIVALENTS

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Cash on hand	0.59	0.44
(b)	Balances with banks		
	In Current accounts	33.76	55.07
	Deposit with banks with maturity less than 3 months from the date of deposit	208.79	123.90
Total		**243.14**	**179.41**

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Earmarked unpaid dividend accounts	1.68	1.76
(b)	Deposits with banks with maturity more than 3 months but less than 12 months	23.83	225.18
(c)	Margin Money Deposits		
	- Maturity less than 3 months	0.36	0.21
Total		**25.87**	**227.15**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

15. OTHER CURRENT FINANCIAL ASSETS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(a) Interest Receivable	0.77	3.83
(b) Security Deposits	6.53	5.09
(c) Earnest Money	0.20	0.40
(d) Incentive Receivable (Refer Note below)	51.52	-
(e) Others	7.63	9.25
Total	**66.65**	**18.56**

One of the subsidiary is eligible for GST Incentive under Scheme for "Incentive to Industries (General) 2016-2021 " of State of Gujarat relating to its manufacturing plant located at Dahej, Gujarat. The Company has complied with all the conditions attached to the incentive scheme in respect of the incentive recognized during the year, and management considers it reasonably certain that the corresponding incentive will be received.

16. CURRENT TAX ASSETS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Current Tax Assets		
Advance Income Tax (Net of provisions)	0.12	-
Total	**0.12**	**-**

17. OTHER CURRENT ASSETS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(a) Balance with Government Authorities	116.00	97.81
(b) Prepaid Expenses	14.75	10.41
(c) Advances to Suppliers	34.85	51.95
(d) Other Receivables	3.78	1.96
Total	**169.38**	**162.13**

18. EQUITY SHARE CAPITAL

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Authorised:		
15,00,00,000 Equity shares of ₹ 2 each	30.00	30.00
20,00,000 Preference shares of ₹ 100 each	20.00	20.00
Total	**50.00**	**50.00**
Issued, Subscribed and fully paid up:		
13,63,93,041 Equity shares of ₹ 2 each	27.28	27.28
Total	**27.28**	**27.28**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

(a) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Equity Shares				
Shares outstanding at the beginning of the year	13,63,93,041	27.28	13,63,93,041	27.28
Shares outstanding at the end of the year	**13,63,93,041**	**27.28**	**13,63,93,041**	**27.28**

(b) Shares: Terms/Rights

(i) The Company has Authorised capital of Equity and Preference shares.

(ii) Each holder of the Equity Share is entitled to one vote per Share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

(iii) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders. No preferential amounts exist as on the Balance Sheet date.

(c) Details of shares held by each shareholder holding more than 5% Equity shares of ₹ 2 each fully paid in the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Dr. (Hon.) Deepak Chimanlal Mehta	2,25,92,689	16.56	2,25,35,241	16.52
Stiffen Credits & Capital Pvt. Ltd.	84,37,840	6.19	84,37,840	6.19
Checkpoint Credits & Capital Pvt. Ltd.	72,06,050	5.28	72,06,050	5.28
Stepup Credits & Capital Pvt. Ltd.	69,22,342	5.08	69,15,580	5.07

(d) Details of shares held by Promoters

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dr. (Hon.) Deepak Chimanlal Mehta	2,25,92,689	16.56	2,25,35,241	16.52	0.00%
Shri Maulik D. Mehta	1,31,300	0.10	1,31,300	0.10	0.00%

19. OTHER EQUITY

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Reserves & Surplus		
(a) Retained Earnings	5,278.10	4,827.13
(b) General Reserve	98.90	98.90
(c) Capital Reserve	0.71	0.71
(d) Capital Redemption Reserve	0.15	0.15
(e) Securities Premium	434.17	434.17
Reserves representing Unrealised Gains/(Losses)		
(f) Equity instruments through other comprehensive income	1.78	0.77
(g) Foreign currency translation reserve	(4.26)	(0.44)
Total	**5,809.55**	**5,361.39**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	**Retained Earnings**		
	Balance at beginning of year	4,827.13	4,234.86
	Add: Profit for the year	550.53	697.24
	Add: Remeasurement of Defined Benefit Obligation (Net of tax)	2.73	(2.67)
	Less: Payment of Dividend on Equity Shares	102.29	102.29
	Balance at end of year	**5,278.10**	**4,827.13**
	Retained earnings represents the Group's undistributed earnings after taxes.		
(b)	**General Reserve**		
	Balance at beginning of year	98.90	98.90
	Balance at end of year	**98.90**	**98.90**
	The general reserve is used for purposes as specified under the Companies Act, 2013. Items included in the general reserve will not be reclassified subsequently to the statement of profit and loss as the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.		
(c)	**Capital Reserve**		
	Balance at beginning of year	0.71	0.71
	Balance at end of year	**0.71**	**0.71**
(d)	**Capital Redemption Reserve**		
	Balance at beginning of year	0.15	0.15
	Balance at end of year	**0.15**	**0.15**
	Capital redemption reserve has been created pursuant to the requirements of the Act under which the Group is required to transfer certain amounts on redemption of the debentures. The Group has redeemed the underlying debentures in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.		
(e)	**Securities Premium**		
	Balance at beginning of year	434.17	434.17
	Balance at end of year	**434.17**	**434.17**
	Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Companies Act, 2013.		
(f)	**Reserve for equity instruments through other comprehensive income**		
	Balance at beginning of year	0.77	0.55
	Add: Gain / (Loss) on revaluation of Equity Instruments (Net of tax)	1.01	0.22
	Balance at end of year	**1.78**	**0.77**
	This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.		
(g)	**Foreign currency translation reserve**		
	Balance at beginning of year	(0.44)	-
	Add: Exchange Differences on translation of foreign operations	(3.82)	(0.44)
	Balance at end of year	**(4.26)**	**(0.44)**
	Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.		

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

20. NON-CURRENT BORROWINGS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Term Loans from Banks at amortised cost		
Secured	1,134.83	1,025.71
Total	**1,134.83**	**1,025.71**

Secured Term Loans:-

Term loan amounting ₹ 1,087.41 Crores (Previous year ₹ 982.97 Crores) from Banks are secured by an exclusive charge by way of hypothecation of all the movables including movable plant and machinery pertaining to the Project of one of the subsidiary.

The assets stated herein are disclosed under note 2, 10 and 12.

Repayment Schedule:-

a. Term loan amounting ₹ 1,087.41 Crores is repayable on quarterly basis starting from June, 2026.

b. Term loan amounting ₹ 47.42 Crores is repayable on quarterly basis starting from March, 2028.

Interest Rate Condition:-

Interest Rate of Secured Term Loan amounting ₹ 1,087.41 Crores for Dahej and Nandesari plants of one of the subsidiary is linked with MCLR plus spread ranging from 0.10% to 0.15% p.a.

Interest Rate of Secured Term Loan amounting ₹ 47.42 Crores is linked with SOFR plus 2.85% p.a.

21. PROVISIONS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Employee benefit obligations		
Provision for leave benefits (Refer Note 40 (B))	43.61	39.76
Provision for Gratuity (Refer Note 40 (A)(iii))	6.57	3.40
Total-Non-Current	**50.18**	**43.16**
Current		
Provision for Employee benefit obligations		
Provision for leave benefits (Refer Note 40 (B))	10.22	11.00
Provision for Gratuity (Refer Note 40 (A)(iii))	14.67	7.88
Total-Current	**24.89**	**18.88**

22. DEFERRED TAX LIABILITIES (NET)

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	**Break up of deferred tax liability as at year end:**		
	Nature of temporary difference		
	Property, Plant and Equipment	255.58	234.47
	Government Incentive Receivable	13.13	-
	Unrealised Gain on Investments	0.36	0.53
	Total Deferred Tax Liability (a)	**269.07**	**235.00**
(b)	**Break up of deferred tax asset as at year end:**		
	Nature of temporary difference		
	Disallowances u/s 43B, Provisions and Others	22.34	22.22
	Total Deferred Tax Asset (b)	**22.34**	**22.22**
	Deferred Tax Liabilities (Net) (a-b)	**246.73**	**212.78**

Refer note 39C for movement in Deferred Tax Assets and Liabilities.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

23. CURRENT BORROWINGS

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Working Capital Borrowings from Banks		
(a) Secured		
- SBLC backed Buyer's Credit (Refer Note (i) & (iv) below)	68.12	-
- Cash Credit and Working Capital Demand Loan (Refer Note (ii) & (iv) below)	12.97	144.82
Current Maturities of Non Current Borrowings (Refer Note 22)	45.34	-
(b) Unsecured		
- Supplier Financing Facility (Refer Note (iii) below)	257.08	-
Unsecured Borrowing from Related Parties	9.48	-
Total	**392.99**	**144.82**

(i) This represents working capital loan availed in the form of Standby Letter of Credit (SBLC) backed Buyer's credit in Foreign currency by the Company from Foreign Banks at interest rate ranging from 4.28% to 5.6% per annum.

(ii) Working Capital borrowings from banks represent Cash Credit and Working Capital Demand Loan with rate of interest as MCLR of respective banks plus spread ranging from 0% to 1.25% p.a. These borrowings are repayable on demand.

(iii) This represents unsecured fund- based Vendor Financing Facility at an interest rate ranging from 5.5% to 6.5% per annum. These arrangements provide with extended payment terms compared to standard supplier credit terms. Refer Note 42.8.

(iv) Working Capital borrowings are secured by way of first Hypothecation charge over Group's Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Book Debts. The assets stated herein are disclosed under note no. 10 and 12.

24. TRADE PAYABLES

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
(a) To outstanding dues of Micro Enterprises and Small Enterprises	60.45	64.92
(b) To outstanding dues of creditors other than Micro Enterprises and Small Enterprises	473.66	456.85
Total	**534.11**	**521.77**

The average credit period on goods purchased or services received ranges between 30 days to 180 days. For ageing schedule related to Trade Payables refer note 42.5

25. OTHER CURRENT FINANCIAL LIABILITIES

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
(a) Security Deposits	8.40	8.29
(b) Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid Dividend	1.68	1.76
(c) Payable for capital expenditure	157.46	116.27
(d) Interest accrued but not due on Borrowings	4.12	3.82
(e) Accrued Employee Benefit Expense	51.05	45.86
(f) Others	16.30	8.64
	239.01	**184.64**

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

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26. OTHER CURRENT LIABILITIES

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Advances received from Customers	37.66	12.17
(b)	Statutory Dues	26.52	20.02
Total		**64.18**	**32.20**

27. CURRENT TAX LIABILITIES

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities		
Provision for Tax (Net of Advances)	14.58	12.57
Total	**14.58**	**12.57**

28. REVENUE FROM OPERATIONS

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Sale of Products	7,761.25	8,091.42
(b)	Sale of Services	-	0.06
(c)	Other Operating Revenue		
	Export Incentives	18.68	24.19
	Scrap Sale	4.40	4.65
	Government Incentive (Refer Note 15)	102.10	161.18
	Others	0.64	0.43
Total		**7,887.07**	**8,281.93**

Reconciliation of sales of products

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer	7,818.46	8,150.60
Adjustments made to contract price on account of discounts and rebates	57.21	59.18
	7,761.25	**8,091.42**

Refer Note 12 - Trade Receivables to the Consolidated Financial Statements for the amount of contract assets outstanding as at March 31, 2026 and refer to details of Advance received from Customers in Note 26 - Other Current Liabilities to the Consolidated Financial Statements for the contract liabilities outstanding as at March 31, 2026.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

29. OTHER INCOME

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Foreign Exchange Gain	9.06	-
(b)	Cash Discount	10.23	4.14
(c)	Gain on redemption of Investments	14.51	22.71
(d)	Interest Income	13.66	36.48
(e)	Rent	1.43	1.48
(f)	Fair Value Gains on Financial Assets	1.29	2.10
(g)	Gain on sale of Property, Plant and Equipment	-	0.22
(h)	Writebacks and Other Recoveries	1.92	3.72
(i)	Other Non-Operating Revenue	7.77	13.02
Total		**59.87**	**83.86**

30. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Cost of Raw Material and Components Consumed	5,287.64	5,640.96
(b)	Cost of Packing Material Consumed	36.83	40.20
Total		**5,324.47**	**5,681.16**

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-Progress	92.17	108.22
Finished Goods	324.52	290.07
Traded Goods	9.47	1.31
	426.16	**399.60**
Addition on account of business combination (Refer Note 50)		
Work-in-Progress	-	0.20
Finished Goods	-	1.46
	-	**1.66**
Less:		
Inventories at the end of the year		
Work-in-Progress	83.20	92.17
Finished Goods	357.48	324.52
Stock-in-Trade	40.73	9.47
	481.41	**426.16**
Total	**(55.25)**	**(24.90)**

32. EMPLOYEE BENEFITS EXPENSE

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Salaries & Wages	377.14	345.60
(b)	Contribution to Provident Fund and other funds (Refer Note 40C)	21.52	20.05
(c)	Gratuity Expenses (Refer Note 40A(iv))	7.33	5.65
(d)	Staff Welfare Expenses	17.19	20.85
Total		**423.18**	**392.15**

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

33. POWER & FUEL EXPENSES

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Consumption of Power	189.99	190.89
(b)	Consumption of Fuel and other utilities	257.18	272.63
Total		**447.17**	**463.52**

34. FINANCE COSTS

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Interest on Borrowings	38.39	23.25
(b)	Interest cost on lease liabilities	7.63	4.25
Total		**46.02**	**27.50**

35. DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Depreciation on Property, Plant and Equipment	205.78	181.34
(b)	Amortisation of Right-of-use Assets	9.01	5.87
(c)	Amortisation of Intangible Assets	9.85	8.15
Total		**224.64**	**195.37**

36. OTHER EXPENSES

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Conversion Charges	6.30	19.72
(b)	Other Manufacturing Expenses	21.39	20.82
(c)	Rent	19.03	11.18
(d)	Repairs & Maintenance		
	Repairs to Building	1.05	1.94
	Repairs and maintenance to Plant and Equipment	70.75	74.12
	Repairs and maintenance to Others	2.93	3.30
(e)	Consumption of stores & spare parts	6.64	16.42
(f)	Insurance	15.22	28.96
(g)	Rates & taxes	7.13	5.16
(h)	Bank Charges	3.15	3.30
(i)	Travelling & Conveyance	9.56	10.19
(j)	Freight & Forwarding Charges	190.95	194.70
(k)	Loss on Sale of Property, Plant and Equipment	2.83	-
(l)	Commission on sales	3.49	4.91
(m)	CSR Expenses	23.09	25.38
(n)	Provision for Doubtful Debts (Net)	-	6.84
(o)	Donation	0.08	0.00

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
(p)	Vehicle Expenses	10.57	9.17
(q)	Legal & Professional Expenses	14.66	14.99
(r)	General Expenses	78.42	83.74
(s)	Payment to Auditor	1.64	1.69
(t)	Director's Sitting Fees	0.66	0.62
(u)	Other Directors Commission	3.55	3.05
(v)	Provision for Inventory Obsolescence	-	1.47
(w)	Foreign Exchange Loss	-	4.93
Total		**493.09**	**546.61**

37. RELATED PARTIES DISCLOSURES

A) Name of Related Party and nature of relationship

(i) Key Management Personnel

Dr. (Hon.) Deepak Mehta	Chairman & Managing Director
Shri Maulik Mehta	Executive Director & Chief Executive Officer
Shri Sanjay Upadhyay	Director Finance & Group CFO
Shri Girish Satarkar	Executive Director
Shri Somsekhar Nanda	Chief Financial Officer
Shri Ajay Mehta	Non-Executive Director
Shri Meghav Mehta	Non-Executive Director
Ms. Bhumika Batra	Independent Director
Shri Arvind Nath Agrawal	Independent Director
Shri Dileep Choksi	Independent Director
Shri Mahesh Chhabria	Independent Director
Shri Punit Lalbhai	Independent Director
Shri Vipul Shah	Independent Director

(ii) Entities over which key managerial personnel or their relatives are able to exercise control or significant Influence

Check Point Credits & Capital Private Limited * Deepak Cybit Private Limited * Deepak Fertilizers and Petrochemicals Corporation Limited *Deepak Gulf LLC, Sultanate of Oman* Deepak Foundation * Deepak International Limited * Deepak Medical Foundation * Deepak Research and Development Foundation * Deepak Novochem Technologies Limited * Deepak Novochem Specialities Limited * Forex Leafin Private Limited * Hardik Leafin Private Limited * Hyspec Chemicals Private Limited * Mahadhan Agritech Limited * Performance Chemiserve Limited * Pranawa Leafin Private Limited * Sara Consultants * Skyrose Finvest Private Limited * Stepup Credits & Capital Private Limited * Stiffen Credits and Capital Private Limited * Stigma Credits & Capital Private Limited * Storewell Credits and Capital Private Limited * Sundown Finvest Private Limited

(iii) Relative of Key Management Personnel

Smt. Ila Mehta
Shri Prahaan Mehta
Shri Aadya Mehta
Shri Ahana Mehta
Shri Sahay Mehta

Notes

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B) Transactions with the Related Parties

₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026				March 31, 2025			
		Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL
1	**Purchase of Goods**								
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	40.36	-	**40.36**	-	70.21	-	**70.21**
	Deepak Novochem Technologies Limited	-	-	-	**-**	-	0.05	-	**0.05**
	Performance Chemiserve Limited	-	7.58	-	**7.58**	-	23.77	-	**23.77**
	Hyspec Chemicals Private Limited	-	0.08	-	**0.08**	-	-	-	**-**
2	**Sale of Goods / Services**								
	Deepak Novochem Technologies Limited	-	37.81	-	**37.81**	-	27.66	-	**27.66**
	Deepak Novochem Specialities Limited	-	6.23	-	**6.23**	-	-	-	**-**
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	2.36	-	**2.36**	-	2.95	-	**2.95**
	Hyspec Chemicals Private Limited	-	0.00	-	**0.00**	-	0.02	-	**0.02**
3	**Rendering of Services / Reimbursement of Expenses**								
	Deepak Novochem Technologies Limited	-	0.03	-	**0.03**	-	0.07	-	**0.07**
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	0.05	-	**0.05**	-	-	-	**-**
	Hyspec Chemicals Private Limited	-	1.45	-	**1.45**	-	2.30	-	**2.30**
4	**Receiving of services / Reimbursement of Expenses**								
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	0.19	-	**0.19**	-	0.22	-	**0.22**
	Deepak Foundation	-	0.10	-	**0.10**	-	0.12	-	**0.12**
	Deepak Medical Foundation	-	0.13	-	**0.13**	-	0.17	-	**0.17**
	Deepak Cybit Private Limited	-	5.27	-	**5.27**	-	1.93	-	**1.93**
	Smt. Ila Mehta	-	-	1.23	**1.23**	-	-	0.66	**0.66**
	Sara Consultants	-	0.36	-	**0.36**	-	0.36	-	**0.36**

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₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026				March 31, 2025			
		Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL
5	**Managerial Remuneration**								
	Dr. (Hon.) Deepak Mehta	26.64	-	-	**26.64**	26.61	-	-	**26.61**
	Shri Maulik Mehta	5.56	-	-	**5.56**	5.14	-	-	**5.14**
	Shri Sanjay Upadhyay	6.61	-	-	**6.61**	6.24	-	-	**6.24**
	Shri Girish Satarkar	2.71	-	-	**2.71**	2.43	-	-	**2.43**
	Shri Somsekhar Nanda	2.27	-	-	**2.27**	2.11	-	-	**2.11**
	Commission and Sitting fees to Non-Executive / Independent Directors	5.20	-	-	**5.20**	5.01	-	-	**5.01**
6	**Dividend Paid**								
	Checkpoint Credits & Capitals Private Limited	-	5.40	-	**5.40**	-	5.40	-	**5.40**
	Stigma Credits & Capital Private Limited	-	4.64	-	**4.64**	-	4.64	-	**4.64**
	Stiffen Credits & Capital Private Limited	-	6.33	-	**6.33**	-	6.33	-	**6.33**
	Stepup Credits & Capital Private Limited	-	5.19	-	**5.19**	-	5.19	-	**5.19**
	Skyrose Finvest Private Limited	-	2.87	-	**2.87**	-	2.87	-	**2.87**
	Pranawa Leafin Private Limited	-	1.73	-	**1.73**	-	1.73	-	**1.73**
	Forex Leafin Private Limited	-	1.63	-	**1.63**	-	1.63	-	**1.63**
	Sundown Finvest Private Limited	-	0.62	-	**0.62**	-	0.62	-	**0.62**
	Storewell Credits and Capital Private Limited	-	0.67	-	**0.67**	-	0.67	-	**0.67**
	Hardik Leafin Private Limited	-	0.26	-	**0.26**	-	0.26	-	**0.26**
	Deepak Novochem Technologies Limited	-	3.49	-	**3.49**	-	3.49	-	**3.49**
	Dr. (Hon.) Deepak Mehta	16.90	-	-	**16.90**	16.90	-	-	**16.90**
	Shri Maulik Mehta	0.10	-	-	**0.10**	0.10	-	-	**0.10**
	Shri Meghav Mehta	0.04	-	-	**0.04**	0.04	-	-	**0.04**
	Smt Ila Mehta	-	-	0.45	**0.45**	-	-	0.41	**0.41**
	Shri Prahaan Mehta	-	-	0.03	**0.03**	-	-	0.03	**0.03**

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₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026				March 31, 2025			
		Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL
	Shri Aadya Mehta	-	-	0.03	**0.03**	-	-	0.03	**0.03**
	Shri Ahana Mehta	-	-	0.03	**0.03**	-	-	0.03	**0.03**
	Shri Sahay Mehta	-	-	0.02	**0.02**	-	-	0.02	**0.02**
7	**Donation / CSR Activity**								
	Deepak Foundation	-	20.37	-	**20.37**	-	21.12	-	**21.12**
	Deepak Medical Foundation	-	0.64	-	**0.64**	-	0.90	-	**0.90**
8	**Deposit Paid**								
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	-	-	**-**	-	0.03	-	**0.03**
	Deepak Novochem Technologies Limited	-	0.00	-	**0.00**	-	-	-	**-**
9	**Deposit Received**								
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	0.02	-	**0.02**	-	-	-	**-**
10	**Net Accounts Receivable incl advance / (Payable)**	**-**		**-**		**-**	**-**	**-**	**-**
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	(4.63)	-	**(4.63)**	-	(1.75)	-	**(1.75)**
	Deepak Novochem Technologies Limited	-	7.44	-	**7.44**	-	12.71	-	**12.71**
	Deepak Novochem Specialities Limited	-	4.54	-	**4.54**	-	-	-	**-**
	Dr. (Hon.) Deepak Mehta	(18.00)	-	-	**(18.00)**	(18.00)	-	-	**(18.00)**
	Shri Maulik Mehta	(0.99)	-	-	**(0.99)**	(0.93)	-	-	**(0.93)**
	Shri Sanjay Upadhyay	(1.24)	-	-	**(1.24)**	(1.15)	-	-	**(1.15)**
	Shri Girish Satarkar	(0.27)	-	-	**(0.27)**	(0.25)	-	-	**(0.25)**
	Shri Somsekhar Nanda	(0.25)	-	-	**(0.25)**	(0.23)	-	-	**(0.23)**

Notes

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₹ in Crores

Sr. No.	Nature of Transaction	March 31, 2026				March 31, 2025			
		Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise control or significant influence	Relative of Key Management Personnel	TOTAL
	Smt. Ila Mehta	-	-	(0.15)	**(0.15)**	-	-	(0.15)	**(0.15)**
	Commission and Sitting fees to Non-Executive / Independent Directors	(1.90)	-	-	**(1.90)**	(1.75)	-	-	**(1.75)**
	Deepak Medical Foundation	-	(0.00)	-	**(0.00)**	-	(0.00)	-	**(0.00)**
	Deepak Cybit Private Limited	-	(1.79)	-	**(1.79)**	-	(0.12)	-	**(0.12)**
	Sara Consultants	-	(0.10)	-	**(0.10)**	-	(0.10)	-	**(0.10)**
	Hyspec Chemicals Private Limited	-	(0.03)	-	**(0.03)**	-	-	-	**-**
	Performance Chemiserve Limited	-	(26.72)	-	**(26.72)**	-	0.20	-	**0.20**
	Deepak Foundation	-	(0.02)	-	**(0.02)**	-	(0.01)	-	**(0.01)**

The amounts outstanding are current, unsecured and will be settled in cash or cash equivalents, for which no guarantees have been given or received. No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

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38. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
I.	**Claims against the Group not acknowledged as debts in respects of**		
(a)	Matters relating to Sales Tax/VAT from FY 2010-11 to FY 2014-15 is being contested at various level of Indirect Tax authorities	0.53	0.53
(b)	Disputed Labour Matters	Amount not ascertainable	
	Management is not expecting any future cash outflow in respect of (a) and (b)		
	Total (I)	**0.53**	**0.53**
II.	**Commitments**		
	Capital Commitments (Net of Advances: Refer Note 9 (a))	686.17	769.38
	Total (II)	**686.17**	**769.38**

39. TAX EXPENSE

A. Income Tax Expense Recognised in the Consolidated Statement of Profit and Loss

₹ in Crores

		For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Expense / (Benefit) recognised in the consolidated statement of profit and loss**		
	Current tax on profit for the year	190.71	228.33
	Increase in deferred tax liabilities	15.72	27.05
	Total	**206.43**	**255.38**
II.	**Expense / (Benefit) recognised in consolidated statement of other comprehensive income**		
	Re-measurement gains / (losses) on defined benefit plans	0.93	(0.94)
	Equity instruments through other comprehensive income	0.23	0.08
	Total	**1.16**	**(0.86)**

B. The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	757.09	952.75
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**190.54**	**239.79**
Effect of:		
Donations and CSR Expense	5.86	6.44
Others (Net)	10.03	9.16
Total income tax expense	**206.43**	**255.38**

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

C. Deferred Tax Liabilities (Net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities/ (assets)

₹ in Crores

	As at March 31, 2026	Recognised in consolidated statement of profit and loss /OCI	As at March 31, 2025	Recognised in consolidated statement of profit and loss /OCI	As at April 01, 2024
Property, plant and equipment	272.86	32.66	240.20	50.11	190.09
Government Incentive Receivable	13.13	13.13	-	-	-
Unrealised Gain on Investments	0.46	(0.07)	0.53	0.51	0.02
Total deferred tax liabilities (a)	**286.45**	**45.72**	**240.73**	**50.62**	**190.11**
Business loss carry forwards and Unabsorbed Depreciation	43.97	26.78	17.19	12.97	4.22
Disallowances u/s 43B, Provision and Others*	23.09	0.67	22.42	10.41	12.01
Total deferred tax assets (b)	**67.06**	**27.45**	**39.61**	**23.38**	**16.23**
Net deferred tax (asset)/liabilities (a-b)	**219.39**	**18.27**	**201.12**	**27.24**	**173.88**

*Transfer from income tax provision during current year is ₹ 1.39 Crores (previous year ₹ 3.39 Crores)

40. EMPLOYEE BENEFIT OBLIGATIONS

A. Gratuity

The Group has covered its Gratuity Liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by Life Insurance Corporation of India except Deepak Chem Tech Limited and Deepak Advanced Materials Limited, wholly owned Subsidiaries, which has unfunded gratuity plan. Under these plans, an employee at retirement is eligible for benefit, which will be equal to 15 days salary for each completed year of service. Thus, it is a defined benefit plan and the aforesaid insurance policy is the Plan Asset.

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	69.21	57.47
Current Service Cost	7.29	6.22
Past Service Cost	13.12	-
Interest Cost	5.09	4.15
Actuarial (gain)/losses	(2.54)	3.58
Benefits Paid	(8.99)	(2.31)
Liability Transferred In	2.24	1.06
Liability Transferred (Out)	(2.23)	(0.96)
Balance at the end of the year	**83.19**	**69.21**

(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	57.93	46.36
Interest Income	3.99	3.34
Return on Plan Assets	1.12	(0.03)
Contribution by the Group	7.85	10.57
Benefits Paid	(8.94)	(2.31)
Balance at the end of the year	**61.95**	**57.93**
Actual Return on Plan Assets	**7.59% & 7.81%**	**6.78% to 6.96%**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

(iii) Assets and Liabilities Recognised in the Consolidated Balance Sheet

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation	83.19	69.21
Less: Fair Value of Plan Assets	61.95	57.93
Amounts recognised as liability	**21.24**	**11.28**
Recognised under:		
Current Provision (Refer Note 21)	14.67	7.88
Non-Current Provision (Refer Note 21)	6.57	3.40
Total	**21.24**	**11.28**

(iv) Expenses recognised in the Consolidated Statement of Profit and Loss

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	7.29	6.22
Past Service Cost	13.12	-
Net Interest Cost	1.10	0.81
Project related transferred to CWIP	(1.34)	(1.38)
Total Expenses (Refer Note 32)*	**20.17**	**5.65**

*Includes expense of ₹12.84 Crores shown as an "Exceptional item" in Statement of Profit and Loss.

(v) Expenses recognised in the Other Comprehensive Income

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Actuarial gain/(losses) on Obligation for the year	2.54	(3.58)
Return on Plan assets excluding Interest Income	1.12	(0.03)
Total Income/(Expenses) recognised in OCI	**3.66**	**(3.61)**

(vi) Major Category of Plan Assets

	As at March 31, 2026		As at March 31, 2025	
	₹ in Crores	%	₹ in Crores	%
Insurance Policies	61.95	100.00	57.93	100.00

Risk exposure

The Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: 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. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

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Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Actuarial Assumptions

	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.59%	6.92%
Expected Return on Plan Assets	7.59%	6.92%
Salary Growth Rate	8.00%	8.00%
Attrition Rate	2.00%	2.00%

(viii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	Change in assumptions		Impact on defined benefit obligation			
			Increase		Decrease	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	%	%	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
Discount Rate	1.00%	1.00%	(6.03)	(4.83)	7.09	5.71
Salary Growth Rate	1.00%	1.00%	6.93	5.52	(5.99)	(4.79)
Attrition Rate	1.00%	1.00%	(0.40)	(0.58)	0.42	0.65

In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit liability as recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

(ix) Maturity profile of Defined Benefit Obligation

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	20.25	16.99
From 2 to 5 years	19.88	16.71
From 6 to 10 years	28.10	23.21
Beyond 10 years	120.54	86.71

B. Leave Benefit

(a) The Leave Benefit is wholly unfunded. Hence, there are no plan assets attributable to the obligation.

(b) The accumulated balance of Leave Benefit (unfunded) provided in the books as at March 31, 2026 is ₹ 53.83 Crores (Previous year ₹ 50.76 Crores), which is determined on actuarial basis using Projected Unit Credit Method.

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C. Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Consolidated Statement of Profit and Loss, for the year is as under

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund and other funds except superannuation	19.19	17.00
Employer's Contribution to Superannuation Fund	2.33	3.05
Total (Refer note 32)	**21.52**	**20.05**

41. CAPITAL MANAGEMENT

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business.

The Group focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

For the purpose of Capital Management, the Group considers the following components of its Balance Sheet to manage capital.

The capital structure of the Company was as follows

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Total Equity (A)	5,869.28	5,424.66
Non-Current Borrowings	1,134.83	1,025.71
Current Borrowings	392.99	144.82
Total Borrowings (B)	1,527.82	1,170.53
Total Capital (A+B)	**7,397.10**	**6,595.19**
Total Borrowings as % of Total Capital	20.65%	17.75%
Total Borrowings as % of Total Equity	26.03%	21.58%

The Interest Coverage Ratio for the reporting period was as follows

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
EBITDA (excluding other income & exceptional item)	973.09	1,087.51
Finance Cost (excluding interest on lease)	38.39	23.25
Interest Coverage Ratio	**25.35**	**46.77**

The Debt Service Coverage Ratio for the reporting period was as follows

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
EBITDA (excluding other income & exceptional item)	973.09	1,087.51
Finance Cost (excluding interest on lease)	38.39	23.25
Repayment of Non-Current Borrowings	-	-
Debt Service Coverage Ratio	**25.35**	**46.77**

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42. FINANCIAL INSTRUMENTS

42.1.Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2026 is as follows

₹ in Crores

	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	243.14	243.14
Other Balances with Banks	-	-	25.87	25.87
Investments in Equity Instruments & Mutual Funds (Refer Note 4(a) & 11)	18.03	195.25	-	213.28
Government Securities (Refer Note 4(b))	-	-	0.00	0.00
Trade receivables	-	-	1,505.56	1,505.56
Loans	-	-	3.93	3.93
Other financial assets	-	-	88.20	88.20
Total	**18.03**	**195.25**	**1,866.70**	**2,079.98**
Financial Liabilities				
Current Borrowings	-	-	392.99	392.99
Non-Current Borrowings	-	-	1,134.83	1,134.83
Trade Payables	-	-	534.11	534.11
Other financial liabilities	-	-	348.91	348.91
Total	**-**	**-**	**2,410.84**	**2,410.84**

The carrying value of financial instruments by categories as at March 31, 2025 is as follows

₹ in Crores

	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	179.41	179.41
Other Balances with Banks	-	-	227.15	227.15
Investments in Equity Instruments & Mutual Funds (Refer Note 4(a) & 11)	2.86	112.81	-	115.67
Investments in Commercial Paper (Refer Note 11)	-	-	395.23	395.23
Government Securities (Refer Note 4(b))	-	-	0.00	0.00
Trade receivables	-	-	1,273.81	1,273.81
Loans	-	-	3.70	3.70
Other financial assets	-	-	34.08	34.08
Total	**2.86**	**112.81**	**2,113.38**	**2,229.05**
Financial Liabilities				
Current Borrowings	-	-	144.82	144.82
Non-Current Borrowings	-	-	1,025.71	1,025.71
Trade Payables	-	-	521.77	521.77
Other financial liabilities	-	-	281.11	281.11
Total	**-**	**-**	**1,973.41**	**1,973.41**

The assets and liabilities which are valued at amortised cost represents Fair Value at period end.

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42.2. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair Value Hierarchy as at March 31, 2026

₹ in Crores

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	195.25	-	18.03	213.28
Other financial assets	-	-	-	-

Fair Value Hierarchy as at March 31, 2025

₹ in Crores

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	112.81	-	2.86	115.67
Other financial assets	-	-	-	-

Reconciliation of Level 3 fair value measurements

₹ in Crores

	Investment in unquoted shares irrevocably designated as FVTOCI
Balance as on April 01, 2024	**2.56**
Total gains in other comprehensive income	0.30
Balance as on March 31, 2025	**2.86**
Investments made during the year	13.93
Total gains in other comprehensive income	1.24
Balance as on March 31, 2026	**18.03**

Comparative Market Multiples method has been used for estimating the fair value of Investments which is based on historical annual accounts/annual reports and information collected from public domain. Where information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are available, Discounted Cash Flow method has been used.

42.3.Financial Risk Management objectives

The Group has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts and option contracts to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Group's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Item	Primarily effected by	Risk management policies	Reference
Market risk - currency risk	Foreign Currency balances and exposure towards trade payables, exports, short-term and long-term borrowings	The Group hedges its foreign currency risk using foreign exchange forward contracts and option contracts after considering the natural hedge.	Note 42.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; cash management policies	Note 42.4.2
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations.	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 42.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 42.6

42.4. Market Risk

The Group's financial instruments are exposed to market rate changes. The Group is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

42.4.1. Foreign Currency Risk management

The Group is exposed to foreign exchange risk on account of following:

1. Imports of raw materials and services.
2. Exports of finished goods.
3. Foreign currency Non Resident borrowings availed for meeting its funding requirements.

The Group has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts and option contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Group follows netting principle for managing the foreign exchange exposure.

(a) The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD (Crores)	3.23	2.64	2.63	2.60
INR (Crores)	305.86	226.11	249.35	222.90
EURO (Crores)	0.00	0.01	0.26	0.48
	(Represents € 20,793.55)			
INR (Crores)	0.25	0.75	28.80	44.46
GBP (Crores)	-	-	0.03	0.01
INR (Crores)	-	-	3.29	1.42
JPY (Crores)	0.52	-	-	-
INR (Crores)	0.31	-	-	-
CNY (Crores)	-	-	0.29	1.33
INR (Crores)	-	-	4.01	15.60
CHF (Crores)	0.00	-	-	0.00
	(Represents CHF 12,550)	-	-	(Represents CHF 26.95)
INR (Crores)	0.15	-	-	0.00
			-	(Represents INR 2610)

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The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

(b) Foreign currency forward contracts and option contracts outstanding as at the Balance Sheet date:

	As at March 31, 2026		As at March 31, 2025	
	Buy	Sell	Buy	Sell
Forward Contracts (USD Crores)	0.12	0.04	1.84	0.10
Forward Contracts (EURO Crores)	-	0.04	-	0.12
Forward Contracts (CHF Crores)	-	-	0.03	-
Range Forward (USD Crores)	-	0.30	-	0.71

The forward contracts and option contracts have been entered into to hedge the foreign currency risk on trade receivables and trade payables.

(c) Net open exposures outstanding as at the Balance Sheet date:

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD (Crores)	0.82	-	-	1.00
EURO (Crores)	-	-	0.22	0.36
GBP (Crores)	-	-	0.03	0.01
JPY (Crores)	0.52	-	-	-
CNY (Crores)	-	-	0.29	1.33
CHF (Crores)	0.00	-	-	0.03

(d) Foreign currency sensitivity analysis

The Group is mainly exposed to fluctuations in US Dollar. The following table details the Group's sensitivity to a ₹ 1 increase and decrease against the US Dollar. ₹ 1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 1 change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens by ₹ 1 against the US Dollar. For a ₹ 1 weakening against the US Dollar, there would be a comparable impact on the profit before tax.

₹ in Crores

Currency USD Impact on profit or loss	As at March 31, 2026	As at March 31, 2025
Impact of ₹ 1 strengthening against US Dollar	0.24	0.74
Impact of ₹ 1 weakening against US Dollar	(1.75)	(0.12)

42.4.2.Interest Rate Risk Management

The Group draws working capital demand loans, avails cash credit, foreign currency borrowings etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Group manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

42.5. Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to the customer credit risk management. The Group uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment through third party experts. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken upon case to case basis.

The Group measured the loss allowance for receivables based on the management estimate and judgment, credit risk and consequential default considering emerging situations due to geopolitical conflicts.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The table below provides ageing of trade receivables as at March 31, 2026

₹ in Crores

Particulars	Undisputed Trade Receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Undisputed Trade Receivables – credit impaired	Total
Not Due	1259.32	-	-	1259.32
Less than 6 months	240.30	-	-	240.30
6 months - 1 year	10.11	-	-	10.11
1 - 2 years	5.38	-	-	5.38
2-3 years	0.95	-	-	0.95
More than 3 years	2.66	-	-	2.66
Sub-Total	**1,518.72**	**-**	**-**	**1,518.72**
Less: Allowance for Credit Loss	13.16	-	-	13.16
Total (Refer Note 12)	**1,505.56**	**-**	**-**	**1,505.56**

The table below provides aging of trade receivables as at March 31, 2025

₹ in Crores

Particulars	Undisputed Trade Receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Undisputed Trade Receivables – credit impaired	Total
Not Due	1,051.81	-	-	1,051.81
Less than 6 months	218.30	-	-	218.30
6 months - 1 year	12.71	-	-	12.71
1 - 2 years	2.31	-	-	2.31
2-3 years	0.25	-	-	0.25
More than 3 years	3.05	-	-	3.05
Sub-Total	**1,288.43**	**-**	**-**	**1,288.43**
Less: Allowance for Credit Loss	14.62	-	-	14.62
Total (Refer Note 12)	**1,273.81**	**-**	**-**	**1,273.81**

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Reconciliation of loss allowance provision - Trade receivables

₹ in Crores

	Total
Loss allowance as at April 01, 2024	**7.78**
Changes in loss allowance	6.84
Loss allowance as at March 31, 2025	**14.62**
Changes in loss allowance	(1.46)
Loss allowance as at March 31, 2026	**13.16**

The table below provides aging of trade payables as at March 31, 2026

₹ in Crores

Outstanding for following periods from due date of payment	MSME	Others	Disputed MSME	Disputed Others	Total
Unbilled	2.11	106.46	-	-	108.57
Not Due	52.21	207.49	-	-	259.70
Less than 1 year	5.91	155.81	-	-	161.72
1 to 2 years	0.22	2.79	-	-	3.01
2 to 3 years	-	0.82	-	-	0.82
More than 3 years	-	0.29	-	-	0.29
Total (Refer Note 24)	**60.45**	**473.66**	**-**	**-**	**534.11**

The table below provides aging of trade payables as at March 31, 2025

₹ in Crores

Outstanding for following periods from due date of payment	MSME	Others	Disputed MSME	Disputed Others	Total
Unbilled	0.85	74.51	-	-	75.36
Not Due	58.17	150.33	-	-	208.50
Less than 1 year	5.90	227.80	-	-	233.70
1 to 2 years	-	3.13	-	-	3.13
2 to 3 years	-	0.53	-	-	0.53
More than 3 years	-	0.57	-	-	0.57
Total (Refer Note 24)	**64.92**	**456.85**	**-**	**-**	**521.77**

42.6.Liquidity Risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2026

₹ in Crores

	Amount	upto 1 year	1-3 year	More than 3 year	Total cash flows
Trade payable	534.11	534.11	-	-	534.11
Borrowings*	2,100.20	485.90	349.02	1,265.28	2,100.20
Other Financial Liabilities	239.01	239.01	-	-	239.01

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The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025

₹ in Crores

	Amount	upto 1 year	1-3 year	More than 3 year	Total cash flows
Trade payable	521.77	521.77	-	-	521.77
Borrowings*	1,769.67	270.90	389.98	1,108.79	1,769.67
Other Financial Liabilities	184.64	184.64	-	-	184.64

* Includes Contractual interest payment based on interest rates prevailing at the end of the reporting period over the tenor of the borrowing.

Refer note 43B for contractual maturity of Lease Liabilities.

42.7.Changes in Liabilities arising from Financing Activities

₹ in Crores

	Non-Current Borrowings (including current maturities)	Current Borrowings	Interest Accrued But Not Due	Lease Liabilities	Unpaid dividend on equity Shares (Incl DDT)
As at April 01, 2024	**216.95**	**(0.00)**	**(0.00)**	**69.13**	**1.60**
Cash Flows	806.88	120.82	(19.44)	(10.02)	(102.29)
Charged to P&L during the year	-	-	23.25	4.25	-
Addition (net of disposals)	-	-	-	33.11	-
Dividend recognised during the year	-	-	-	-	102.29
Others	1.88	24.00	0.00	0.01	-
As at March 31, 2025	**1,025.71**	**144.82**	**3.82**	**96.48**	**1.60**
Cash Flows (Refer Note Below)	149.78	199.76	(38.40)	(15.70)	(102.29)
Foreign Exchange movement	4.68	3.07	-	-	-
Charged to P&L during the year	-	-	38.39	7.63	-
Addition (net of disposals)	-	-	-	19.08	-
Dividend recognised during the year	-	-	-	-	102.29
Others	-	-	0.31	2.41	0.08
As at March 31, 2026	**1,180.17**	**347.65**	**4.12**	**109.90**	**1.68**

Note: Cash Flows for Current Borrowings includes amounts paid by banks directly to suppliers under such arrangements of ₹ 365.56 and repayments made to the banks amounting to ₹ 108.47 reflecting settlement of the related borrowings.

42.8 Supplier Financing Arrangement

Carrying Amounts of Financial Liabilities

The carrying amounts of financial liabilities that are part of supplier finance arrangements are included within Borrowings in the balance sheet and are as follows:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities under supplier finance arrangements*	257.08	NA
Amounts settled by finance providers*	257.08	NA
Range of payment due dates:		
Supplier finance arrangements#	Advance to 180 days from invoice date	NA
Comparable trade payables (not part of such arrangements)	Advance to 60 days	NA

*These balances represent obligations payable to the bank

includes credit period given by suppliers.

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43. SEGMENT INFORMATION

(a) Primary Segment Information

The Chief Operating Decision Maker (CODM) evaluates the performance of the Group as two business segments and allocates resources based on value generated from these segments.

Accordingly, the operations of the Group are reported under two Business Segments as per Ind AS 108- Operating Segment:

a) Advanced Intermediates

b) Phenolics

The accounting policies of the reportable segments are same as the Group's accounting policies. Segment profit represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income. This is the measure reported to the CODM.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
I) Segment Revenue		
(a) Advanced Intermediates	2,553.32	2,527.31
(b) Phenolics	5,400.68	5,805.10
TOTAL	**7,954.00**	**8,332.41**
Less: Inter Segment Revenue	66.93	50.48
Revenue from operations	**7,887.07**	**8,281.93**
II) Segment Results		
Profit + Loss (-) Before Tax & Interest		
(a) Advanced Intermediates	106.95	175.70
(b) Phenolics	694.58	782.96
TOTAL	**801.53**	**958.66**
Less : (i) Interest Expenses	46.02	27.50
(ii) Other un-allocable expenditure net of un-allocable Income	(14.42)	(21.59)
(iii) Exceptional Items	12.84	-
III) Profit Before Tax	**757.09**	**952.75**
IV) Segment Assets		
(a) Advanced Intermediates	3,467.62	2,512.32
(b) Phenolics	2,674.36	2,642.14
(c) Un- allocable	2,538.70	2,563.21
TOTAL	**8,680.68**	**7,717.68**
V) Segment Liabilities		
(a) Advanced Intermediates	1,252.41	583.72
(b) Phenolics	765.58	595.15
(c) Un- allocable	793.41	1,114.14
TOTAL	**2,811.40**	**2,293.01**
VI) Capital Expenditure (Excluding RTU assets)		
(a) Advanced Intermediates	1,003.66	183.16
(b) Phenolics	25.41	59.96
(c) Un- allocable	0.01	92.32
TOTAL	**1,029.08**	**335.45**

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₹ in Crores

	For the year ended March 31, 2026	For the year ended March 31, 2025
VII) Depreciation		
(a) Advanced Intermediates	130.26	111.22
(b) Phenolics	94.24	83.21
(c) Un- allocable	0.14	0.94
TOTAL	**224.64**	**195.37**

(b) Secondary Segment Information

The following table shows the distribution of the Group's Revenue and Assets by geographical market:

₹ in Crores

Revenue	**For the year March 31, 2026**	**For the year March 31, 2025**
In India	6703.30	6,922.70
Outside India	1183.77	1,359.23
Total	**7,887.07**	**8,281.93**

₹ in Crores

Carrying Amount of Segment Assets	**As at March 31, 2026**	**As at March 31, 2025**
In India	8134.33	7,207.01
Outside India	546.35	510.67
Total	**8,680.68**	**7,717.68**

₹ in Crores

Addition to Fixed Assets	**As at March 31, 2026**	**As at March 31, 2025**
In India		
- Tangible	1,015.16	321.21
- Intangible	13.74	14.23
Outside India		
- Tangible	-	0.01
- Intangible	-	-
Total	**1,028.90**	**335.45**

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44. LEASES

A. The following is the movement in lease liabilities:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	96.48	69.13
Additions during the year	20.41	33.11
Deductions during the year	(1.33)	-
Modifications during the year	(0.62)	(1.61)
Finance cost accrued during the year*	9.36	6.26
Payment/Provision of Lease Liabilities	(14.40)	(10.41)
Balance at the end of the year	**109.90**	**96.48**
Recognised under		
Non - Current Financial Liabilities	100.92	88.60
Current Financial Liabilities	8.98	7.88
Total	**109.90**	**96.48**

*Out of Finance cost accrued during the year, ₹ 0.39 Crores (Previous year ₹ 0.69 Crores) in Deepak Chem Tech Limited, a wholly owned subsidiary and ₹ 1.34 Crores (Previous year ₹1.32 Crores) in Deepak Oman Industries (SFZ) LLC, a subsidiary has been allocated to Capital Work-in-Progress.

B. The following are details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Less than one year	17.14	13.81
One to five years	59.41	54.11
More than five years	143.06	83.53
Total	**219.61**	**151.45**

45. EARNINGS PER SHARE

	As at March 31, 2026	As at March 31, 2025
Basic and Diluted Earnings per Share		
Number of Shares at the beginning (Nos. in Crores)	13.64	13.64
Number of Shares at the end (Nos. in Crores)	13.64	13.64
Weighted Average Number of Shares considered for Basic and Diluted Earnings Per Share (Nos. in Crores)	13.64	13.64
Net Profit after Tax available for Equity Shareholders (₹ in Crores)	550.53	697.24
Basic and Diluted Earnings (in Rupees) Per Share of ₹ 2/- each	40.36	51.12

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46. RESEARCH AND DEVELOPMENT EXPENSES

		As at March 31, 2026	As at March 31, 2025
(i)	**Capital Expenditure**	102.85	0.73
(ii)	**Revenue Expenditure**		
	Materials	0.55	0.66
	Utilities	0.30	0.37
	Maintenance	0.76	0.70
	Personnel	16.09	14.40
	Others	6.47	3.73
		24.17	**19.86**
	Depreciation & Amortisation	6.63	4.32
		6.63	**4.32**
	Total Revenue Expenditure	**30.80**	**24.18**
(iii)	**Total Capital & Revenue Expenditure ((i)+(ii))**	**133.65**	**24.91**

47. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with struck off companies.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group 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

(vi) The Group 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 Group 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,

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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48. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, the Group has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, the Group has made a provision of ₹ 12.84 Crores as an "Exceptional item" in the financial statements for the year ended March 31, 2026.

49. On May 31, 2024, DCTL, a wholly owned subsidiary of company, has entered into Share Purchase Agreement with Shareholders of Narmada Thermal Power Private Limited ('NTPPL') to acquire 1,49,10,070 Equity Shares of ₹ 10 each of NTPPL, representing 100% paid up Equity Share Capital of NTPPL, for an aggregate consideration of ₹ 61.65 Crores payable in cash of which ₹ 19.25 Crores was paid as an advance during the previous year. "NTPPL" has been considered as step-down subsidiary of Deepak Nitrite Limited.

50. On August 9, 2024, the Company has acquired 100% equity stake in Deepak Advanced Materials Limited (formerly known as OXOC Chemicals Limited) (10,000 equity shares of ₹ 10/- each) for a consideration of ₹ 1,00,000. Accordingly, for the purpose of consolidation, Deepak Advanced Materials Limited has been treated as a wholly owned Subsidiary Entity from August 9, 2024 and has been accounted as per acquisition method of accounting under Ind AS 103 - Business combination.

51. **Events occurring after the balance sheet date:** The Board of Directors of Parent Company have recommended, subject to the approval of shareholders, dividend of ₹ 7.50/- (Rupees Seven & Fifty Paise only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the year ended March 31, 2026 on 13,63,93,041 equity shares amounting to ₹ 102.29 Crores.

52. The Consolidated Financial Statements were authorised for issue by the Board of Directors on May 15, 2026.

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

53. ADDITIONAL INFORMATION IN CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE III OF COMPANIES ACT, 2013

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Crores	As % of consolidated profit or loss	Amount ₹ in Crores	As % of consolidated other comprehensive income	Amount ₹ in Crores	As % of consolidated total comprehensive income	Amount ₹ in Crores
Parent								
Deepak Nitrite Limited	37.72%	3,215.33	30.63%	188.88	3245.39%	2.26	30.99%	191.14
Subsidiaries								
1. Deepak Phenolics Limited	36.31%	3,095.10	87.53%	539.82	362.52%	0.25	87.57%	540.07
2. Deepak Chem Tech Limited	24.36%	2,076.23	(16.84%)	(103.87)	1601.90%	1.12	(16.66%)	(102.76)
3. Deepak Nitrite Corporation Inc.	0.01%	0.84	0.00%	0.00 (represents ₹ 33,781)	0.00%	-	0.00%	0.00 (represents ₹ 33,781)
4. Deepak Oman Industries (SFZ) LLC	0.78%	66.33	0.04%	0.26	0.00%	-	0.04%	0.26
5. Deepak Project Management Company Limited	0.06%	5.42	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
6. Deepak Advanced Materials Limited	0.14%	12.29	(2.46%)	(15.18)	157.59%	0.11	(2.44%)	(15.07)
7. Narmada Thermal Power Private Limited	0.24%	20.61	1.08%	6.68	0.00%	-	1.08%	6.68
Non controlling interests in all subsidiaries	0.38%	32.50	0.02%	0.13	(5267.40%)	(3.67)	(0.57%)	(3.54)
Sub total	**100.00%**	**8,524.65**	**100.00%**	**616.69**	**100.00%**	**0.07**	**100.00%**	**616.75**
CFS Adjustments and Eliminations	-	(2,655.37)	-	(66.03)	-	(3.82)	-	(69.84)
Total	**-**	**5,869.28**	**-**	**550.66**	**-**	**(3.75)**	**-**	**546.91**

For and on behalf of the Board

DEEPAK C. MEHTA
Chairman & Managing Director
DIN: 00028377

MAULIK MEHTA
Executive Director & CEO
DIN: 05227290

SANJAY UPADHYAY
Director-Finance & Group CFO
DIN: 01776546

SOMSEKHAR NANDA
Chief Financial Officer
ICAI Membership No.: 49831

DILEEP CHOKSI
Director
DIN: 00016322

ARVIND BAJPAI
Company Secretary
Membership No. : F6713

Vadodara: May 15, 2026

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