37th
Annual Report
2025-26

VINATI ORGANICS LIMITED

Beyond Connections

Catalysing a New Era of Chemistry

Aromatics | Monomers | Butyl Phenols | Antioxidants

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Click on the link below to access investor-related information

https://vinatiorganics.com/investors-home/

Or scan the QR code

Investor Information

Market Capitalisation (as of 31 March, 2026)	**₹13,691 crores**
CIN	**L24116MH1989PLC052224**
BSE Code	**524200**
NSE Symbol	**VINATIORGA**
Dividend Declared	**₹8.50 per share**
AGM Date	**23 September, 2026**
AGM Venue	**Video Conferencing/Other Audio Visual Means**

Disclaimer:
This document contains statements about expected future events and financials of Vinati Organics Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require The Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Beyond Connections:

Catalysing a New Era of Chemistry

In a year defined by global supply chain realignments, shifting geopolitical dynamics, and evolving trade barriers, the meaning of connection has been fundamentally redefined. What was once an operational strength is now essential to resilience and continuity. For the chemical industry, which underpins global manufacturing, sustaining these linkages is critical to keeping progress in motion.

At Vinati Organics, chemistry has always been about connection. We see chemistry not just as a means of linking elements, but as a force that catalyses transformation, enabling us to respond, adapt, and lead in an increasingly complex world.

We connect raw materials to exponential value through backward integration, strengthening efficiency, reliability, and control. We connect capacity to global demand by scaling operations in line with shifting supply chains, reinforcing our role as a dependable partner. We connect innovation to commercial scale by aligning research with market needs, accelerating the delivery of complex, competitive solutions.

These connections, however, are not ends in themselves. They act as catalysts, driving a new era of chemistry that is more integrated, more resilient, and more responsive to global realities. An era where value is created not in isolation, but through the seamless interplay of capabilities, and where connection becomes a catalyst for innovation, resilience, and enduring growth.

Market Leadership

World's Largest

ATBS and IBB Producer

India's Largest

Manufacturing Facilities of Antioxidants

India's Only

Producer of TBA, TB Amine, TAB and Butyl Phenols

ABOUT US

Decades of Integration, Innovation and Leadership.

Over three decades, Vinati Organics Limited ('Vinati Organics' or 'The Company' or VOL) has evolved into a globally integrated speciality chemicals company. A strategic focus on backward integration, process innovation and operational excellence has been instrumental in this evolution.

The Company's backward integration strategy serves as a key competitive advantage, supported by proprietary technologies and robust operational infrastructure. This strengthens supply chain reliability, enhances operational efficiency, creates entry barriers and supports long-term value creation.

Together, these strengths have enabled market leadership, healthy margins and disciplined capacity expansion across diverse end-use industries. With a strong focus on sustainable manufacturing, an EcoVadis Gold rating and over 55% of revenue from exports, the Company also continues to drive responsible global growth.

Our progress is reflected in the following highlights

35+
countries served across five continents

65%
global market share in our flagship ATBS and IBB products

40 MW
captive solar capacity including 100% subsidiary Veeral Organics Pvt Ltd (VOPL)

1,300+
dedicated permanent employees

30+
products across multiple end-use industries

4
state-of-the-art manufacturing sites

CARE AA+/A1+
credit ratings

~₹3,216 Crores
in net worth and consistent positive cash flow from operations

Vision

To be the leader in innovative and sustainable chemistry, creating lasting value

Mission

To be a trusted solution provider, delivering agile, operationally excellent results with safety at the core

Our 'CLEAR' Values

- C – Collaboration
- L – Learning
- E – Ethics & Integrity
- A – Accountability
- R – Respect

Our Distinctive Strengths

- Diverse and Expanding Product Portfolio
- Robust R&D Capabilities
- Integrated Value Chains
- Trusted Partnerships with Global Chemical Companies
- Advanced Manufacturing Facilities
- Sustainability at the Core
- Sound Financial Management: Net Cash Positive Company with A Debt-free Balance Sheet
- Visionary Leadership Team

PRODUCT PORTFOLIO

A Suite of Specialised, High-Value Products.

Our integrated specialty chemicals portfolio serves critical sectors, including pharmaceuticals, agrochemicals, personal care, and water treatment. Shared raw materials across these value chains support multiple derivatives, providing the flexibility to shift across end-markets and maintain stable, resilient revenue streams. This balanced portfolio structure continues to strengthen our long-term growth platform.

SPECIALTY AROMATICS

Performance-enhancing intermediates used across pharmaceuticals, fragrances and polymer applications to improve stability, consistency and functional efficiency.

- Flavours
- Food Additives
- Fragrances
- Cosmetic Additives
- Construction Chemicals
- Elastomers
- Adhesives
- Agrochemicals
- Cleaning Materials
- Colours
- Industrial Gases
- Lubricants
- Paints
- Polymers
- Surfactants
- Textile Auxiliaries

SPECIALTY MONOMERS

Core building blocks used to develop polymers with tailored physical characteristics and specific chemical performance attributes.

- Water Treatment
- Paper Processing
- Mineral Sequestering
- Textile Processing
- Personal Care Products
- Pharmaceuticals
- Drug Delivery
- Petroleum Production
- Enhanced Oil Recovery
- Coatings Additives
- Additives
- Sensors

BUTYL PHENOLS

Aromatic intermediates used to enhance the durability, stability and functional performance of resins, coatings and stabilising formulations.

- Agriculture
- Automotive Care
- Fuels
- Lubricants
- Fragrance
- Plasticiser Production
- Resins
- Polymerisation Inhibitors
- Spices
- Antioxidants
- Molecular Weight Regulators

MISCELLANEOUS POLYMERS

Advanced polymers designed to provide enhanced strength, durability, resistance or biodegradability across diverse industrial applications.

- Construction
- Oil Drilling
- Mining
- Leather and Paper
- Ceramics

ANTIOXIDANTS

Stabilising compounds that help prevent oxidation and extend the shelf life of materials.

- Safeguarding Plastics
- Leather
- Textiles and Elastomers
- Coatings and Adhesives

INHIBITORS

Compounds that prevent polymerisation of monomers.

- Polymers
- Pharmaceuticals
- Personal Care
- Adhesives
- Coatings
- Photography

MANAGEMENT MESSAGE

Strategic Execution in a Complex World.

> "India's chemical industry stands out as both resilient and strategically positioned. With a strong manufacturing ecosystem, robust domestic demand, and policy-led initiatives, India is not only addressing local needs but also strengthening its role as a global supplier."

Vinod Saraf
Chairman

Dear Shareholders,

The past year tested the strength, agility and preparedness of chemical companies across the world. Slowing industrial demand, aggressive destocking cycles, and disruptive trade barriers, including US tariffs on Indian chemical exports, created a challenging operating environment. Lingering logistical disruptions added further pressure, stretching global freight timelines and pushing costs to elevated levels.

Against this backdrop, our theme for the year, 'Beyond Connections: Catalysing a New Era of Chemistry', reflects a clear and timely purpose.
It speaks to our intent to move beyond conventional linkages and build deeper, value-driven integration across our ecosystem. It also captures the strength of our backward-integrated manufacturing base in India and our ability to serve global markets that increasingly seek reliable, high-quality and

geopolitically secure supply. We are not merely selling chemicals; we are enabling transformation, strengthening partnerships and delivering supply chain certainty in an uncertain world.

Navigating Macro Headwinds with Unyielding Resilience

The macroeconomic backdrop remained challenging. We witnessed severe margin compression across peer groups as global supply chains recalibrated and raw material ecosystems fluctuated. However, at Vinati Organics, we refuse to be constrained by macro cycles. Drawing on our economies of scale, deeply entrenched multi-decade supplier relationships, and highly agile, predictive procurement strategies, we decisively capitalised on softening raw material prices.

We delivered a masterclass in margin protection, sustaining a highly resilient, EBITDA margin of 32% in 2025-26, thereby reinforcing the fundamental strength and superiority of our business model.

Financial Strength and Stability

Despite a challenging operating environment, revenue remained stable at ₹2,281 crores, while EBITDA increased by 19% to ₹741 crores. Profit After Tax grew by 20% to ₹488 crores, with the PAT margin improving to 21%. Our debt-free balance sheet and net worth of ₹3,217 crores provide a strong foundation for future growth.

Volume-led Dominance and Proactive Capacity Commissioning

We continued to advance our growth initiatives during the year. While our flagship ATBS business experienced a temporary demand slowdown from October, resulting in volumes that were a bit below our initial projections, the underlying demand outlook remains positive. With the completion of our ATBS capacity expansion in October, we have expanded capacity ahead of the next phase of demand growth. As global industrial activity recovers, supported by positive signs emerging in April, we expect ATBS volumes to recover well and deliver growth in the coming fiscal year.

In parallel, our Antioxidants business has transitioned from an emerging vertical into a core segment, recording 25% volume growth. This reinforces its role as a meaningful growth segment alongside the Company's established product chains, translating into a high-cash-generating growth engine.

Our Butyl Phenols portfolio further supports this growth by strengthening backward integration and ensuring a reliable supply of key raw materials. We continue to see a strong outlook for this segment as we expand our presence in domestic and export markets.

The Veeral Organics Milestone

A defining strategic focus this year was the development of our wholly owned subsidiary, Veeral Organics. While the transition to a new production process encountered technical hurdles that necessitated re-engineering, we are nearing the completion of this critical step. Although this delayed commercial progress, we remain confident in the long-term potential of the project.

This is not merely an addition of capacity, but a significant enhancement of product engineering and value. This strategic expansion strengthens our competitive moat and is expected to drive margin-accretive growth as the subsidiary becomes operational.

A Fortress Balance Sheet and a Sustainable Core

We completed our capital deployment plans while maintaining a debt-free balance sheet. This financial strength

> Our products are mission critical and deeply embedded in customer formulations. This structural stickiness enabled us to defend pricing power without engaging in a race to the bottom.

Vinati Saraf Mutreja
Managing Director & Chief Executive Officer

provides the flexibility to make long-term strategic investments without the burden of debt servicing. We also generate positive cash flow from operations which helps us take long-term decisions in the interest of the company, and therefore, in the interest of our shareholders. We continue to target a sustainable EBITDA margin range of 26-27%, while managing fluctuations in raw material costs and currency movements.

Our business model remains agile. When input costs rise, we are generally able to pass these increases through to customers across most product categories.

Advancing Sustainable Operations

Sustainability remains an integral part of our operations. Our investments in renewable energy continue to deliver meaningful benefits. The 40 MW captive solar infrastructure now meets 56% of our electricity requirements, reducing our carbon footprint while lowering dependence on grid power.

Key priorities

- Scale ATBS and defend global leadership through the new capacity expansion
- Accelerate antioxidants, a segment which will transition from a high-potential product category to a high-growth one
- Commercialise VOPL products such as 4-MAP, TAA and PTAP to diversify beyond legacy products
- Improve margins through operating discipline, cost management and better product mix
- Continue R&D pipeline building, with three to four new products under development that could support the next capex cycle

Looking Ahead with Absolute Confidence

To our employees, whose dedication drives our progress; to our customers, who place their trust in us; and to our shareholders, whose belief strengthens our resolve, we extend our sincere gratitude.

> "The commercialisation of VOPL's MEHQ and Guaiacol facilities marks an important step in expanding our specialty chemicals portfolio, strengthening import substitution and creating new opportunities across domestic and global markets."

Together, we have navigated a challenging global environment, strengthened our foundations, and commissioned the engines of our next phase of growth. These achievements are not ours alone; they are shared with each of you who continue to stand by us.

As the global chemicals space steadily realigns, Vinati Organics is thoughtfully and strategically positioned for what lies ahead. With strong fundamentals, integrated capabilities, and a clear sense of direction, we step into 2026-27 with confidence and commitment.

Thank you for your continued partnership, trust, and belief in our journey.

Vinod Saraf,
Chairman

Vinati Saraf Mutreja,
Managing Director & Chief Executive Officer

MANUFACTURING CAPABILITIES

A Foundation of Integrated Facilities and Reliable Output.

Our manufacturing ecosystem remains a competitive strength, facilitating reliable supply and consistent production performance. Advanced automation, engineering expertise, rigorous quality control and continuous facility modernisation improve operational efficiency, support dependable deliveries and strengthen customer trust.

Sustainable Infrastructure

Advanced ETPs and Water Circularity

Multi-stage effluent treatment plants (ETPs), using RO and multi-effect evaporator technologies, enable purification and reuse of process water. This reduces freshwater dependence, improves resource efficiency and strengthens operational resilience amid rising water scarcity.

Zero Liquid Discharge (ZLD)

Our operations follow ZLD standards, ensuring no untreated liquid waste leaves our facilities. Effluents are treated, recycled or converted into safe residues, protecting local water bodies and ensuring regulatory compliance.

Global Certifications and Process Safety Management

ISO 9001, ISO 14001 and ISO 45001 certifications reflect robust quality, environmental and safety systems. Advanced distributed control systems and Responsible Care practices further strengthen process reliability, risk management and safety standards.

Mahad, Maharashtra

3 Distinct Sites, including the newly commissioned Veeral Organics Complex

Lote, Maharashtra

The Lote facility is strategically located near major logistical arteries, optimising global export operations

INTELLECTUAL STRENGTH

Commercialisation of Complex Chemistry at Scale.

For us, innovation extends beyond the laboratory. We combine deep chemistry expertise with process engineering capabilities to transform complex molecules into scalable manufacturing solutions. This ability to bridge discovery and commercialisation has enabled the creation of proprietary technologies, stronger market positions and new avenues for growth.

Backward Integration and Circular Chemistry

R&D plays a key role in deepening integration across our value chain. The production of a key value-added intermediate from internally manufactured feedstock strengthens supply security, lowers costs and improves pricing flexibility. At the same time, circular chemistry initiatives convert by-products into valuable intermediates, enhancing resource efficiency, improving margins and reducing waste.

Products Commercialised and Aggressively Scaled

MEHQ, Guaiacol and Anisole

have transitioned from laboratory concepts to commercial products, now capturing global markets.

- Flavours
- Oil Fields
- Polymers

4MAP, TAA, PTAP and BHA

represent the next generation of our specialty pipeline. These high-margin products are scaling rapidly to meet precise client specifications in pharmaceutical synthesis and advanced polymer additives.

- Personal Care
- Pharma

Pioneering Digital Chemistry and Automation with the Institute of Chemical Technology

In collaboration with the Institute of Chemical Technology (ICT), we are integrating digital technologies into chemical manufacturing. Through doctoral research, we are developing digital twins powered by computational fluid dynamics and molecular modelling. These tools enable virtual reaction simulations, improving yield predictability, reducing development costs and accelerating commercialisation.

FINANCIAL PERFORMANCE

A Fortress
Balance Sheet in a Volatile World.

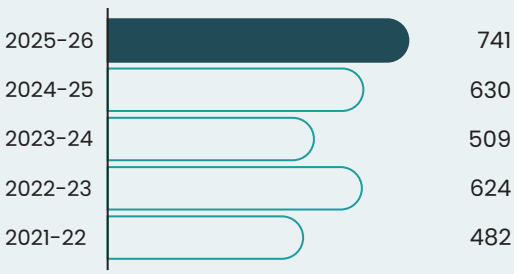
The past year proved that our financial architecture is built to withstand severe macroeconomic shocks. While the global chemical sector faced demand slowdowns, inventory write-downs, and margin erosion from US tariffs and European stagnation, we demonstrated strong, peer-leading strength.

We prioritised margin protection through backward integration and process efficiencies, sustaining profitability despite pricing pressure. We also maintained strong working capital discipline and generated consistent free cash from core products, enabling self-funded expansion, including in Veeral Organics. Furthermore, our debt-free balance sheet combined with a strong credit rating of AA+ gives us the flexibility to invest quickly and capture emerging global opportunities.

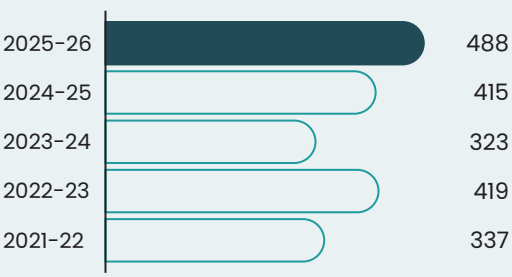
Financial Performance Trajectory

Revenue (₹ in crores)

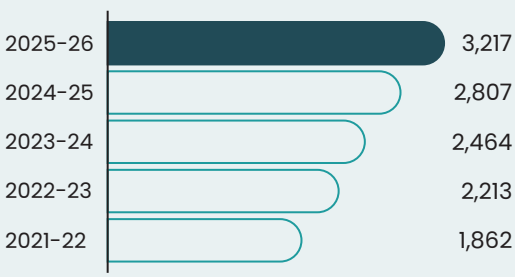
EBITDA (₹ in crores)



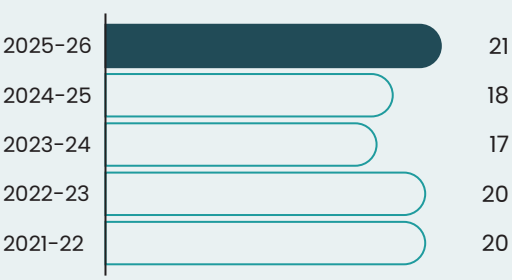
PAT (₹ in crores)



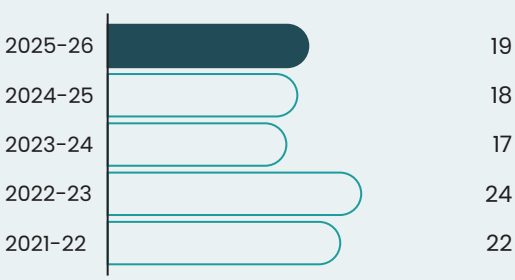
Net Worth (₹ in crores)



PAT Margin (%)



ROCE (%)



ESG

A Future Ready, Planet-conscious Approach.

We view Environment, Social and Governance (ESG) as a business discipline that strengthens operational performance. Sustainable manufacturing reduces waste, improves energy efficiency and enhances resource utilisation, creating both environmental and economic value. This approach helps drive long-term profitability while supporting responsible growth.

By investing in renewable energy infrastructure, advancing water circularity and eliminating process inefficiencies, we reduce environmental impact and operating costs. This approach ensures that growth does not come at the expense of ecological balance or community well-being.

ESG Dashboard: Verifiable, Quantifiable Impact

Environment

40 MW
captive solar capacity (including VOPL)

22,120 KL
water saved

27,475 MT
CO_2e saved

1,39,308 GJ
clean solar power generated

SOCIAL

₹10.29 Crores
strategically and thoughtfully deployed in high-impact, grassroots CSR interventions during 2025-26

40,000+ lives
structurally and permanently uplifted through our highly targeted, community-centric development programmes.

0
complaints by employees and workers

GOVERNANCE

4
Non-Executive Directors
ensuring transparency, ethical practices and balanced strategic oversight

50%
Independent Directors
strengthening corporate integrity and safeguarding shareholder interests

50%
Women Directors
contributing diverse perspectives and supporting inclusive decision-making at the leadership level

Engineering a Decarbonised Tomorrow

We are proud to retain our EcoVadis Gold Rating, with an improved overall score this year. This places us among the top 5% of global chemical manufacturers for ethical, labour, and sustainable practices.

Our Responsible Care certification from the Indian Chemical Council reinforces our commitment to process safety, employee health, and environmental protection.

SOCIAL AND CSR

A Commitment to Community Well-being.

Note from the Director-CSR

We have always believed that our growth must create value beyond business performance.

During the year under review, we strengthened our CSR efforts across Lote-Khed, Mahad, Bhiwandi and beyond, with a focus on access, inclusion and sustainability. Through initiatives in education, healthcare, safe transport, sanitation and environmental awareness, we addressed barriers faced by underserved communities.

Our programmes reached children from economically weaker sections, visually impaired students, destitute women and daily wage workers. We view social progress as an integral part of responsible growth and remain committed to enabling better futures.

By directing resources towards initiatives aligned with the UN Sustainable Development Goals, we seek to create measurable and lasting impact that improves lives, expands opportunity and supports long-term social and economic progress.

Viral Saraf Mittal
Director - CSR, Vinati Organics Limited

CSR Initiatives Supported in 2025-26

Total CSR Investment: ₹10.29 crores

Women, Child Health and School Infrastructure

Project HERS improved healthcare access and school infrastructure in Mahad and Lote. It trained 75 ASHA and ANM workers, supported 210 women and children through anaemia camps, enabled 210 women to access social security benefits, and upgraded two schools with Water, Sanitation, and Hygiene (WASH) facilities, Smart TVs and safety infrastructure.

1,000

Lives impacted

Atma Education - NGO Capacity Building

Vinati Organics supported Atma Education's Accelerator Programme to strengthen Neevjivan Foundation and Veruschka Foundation. The initiative improved systems, policies, documentation, monitoring, governance and communication processes, helping both NGOs prepare for sustainable scale, stronger funder engagement and deeper community impact. Both NGOs grew by 2 to 5 times.

500

Lives impacted

Programme Poshan - Maternal and Child Nutrition

Through FMCH India, Programme Poshan addressed maternal health and child nutrition in Ambernath. The initiative enrolled 1,838 families, impacted 2,492 individuals, conducted 10,839 counselling visits and supported 648 lactating mothers, contributing to 100% institutional deliveries and stronger nutrition practices.

8,000

Lives impacted

Community Development Initiatives - Lote-Khed

Vinati Organics supported education, healthcare, shelter and environmental initiatives across Lote-Khed. The programme benefited over 4,000 students through playground development, 500+ students through school infrastructure, 300 to 500 women and neonates annually through a gynaecology operation theatre, and 35 destitute women and children through shelter and skills support.

6,000

Lives impacted

Community Development Initiatives - Mahad

In Mahad, Vinati Organics strengthened rural infrastructure, sanitation and education access. The initiative benefited 3,000 villagers through a concrete road, 250 residents through a bus stop, 30 students and 300 villagers through school sanitation, 55 BPL students through stationery support and 530 families through improved waste management.

5,500

Lives impacted

ISKCON Annadaan - Food Security and Nutrition

Vinati Organics partnered with ISKCON Bhiwandi to address hunger among daily wage workers and the urban poor. The initiative distributed 1,000 nutritious meals daily for 30 days, serving 30,000 meals and helping beneficiaries save up to 10% of daily earnings.

2,000

Lives impacted

Museum of Solutions/JSW Foundation - SDG-linked STEM Education

Vinati Organics enabled hands-on STEM learning for 1,200 underprivileged children through the Museum of Solutions. Each child participated in structured workshops and museum explorations, gaining exposure to clean water, climate action, marine life and terrestrial ecosystems while building sustainability awareness and 21st-century skills.

1,200

Lives impacted

Rural School Transport - Shree Raj Educational Centre

Vinati Organics funded a dedicated school bus and operating costs for rural students in Sudhagad Taluka. The bus transports 95 students daily across 23 pickup points, covering 156 km each day, improving regular school access and reducing safety concerns, especially for younger children and girls.

900

Lives impacted

SPARK - Inclusive Braille Education

Vinati Organics supported an Annie Smart Class at Anandwan for visually impaired students. The initiative installed 12 Annie Braille devices and one local server, reaching 36 learners. Students completed 2,648 lessons, recorded 672 logins and demonstrated measurable gains in Braille reading, typing and writing accuracy.

36

Lives impacted

Swades Foundation - Solar Street Lights and Home Units

Vinati Organics supported clean energy access in remote Mahad villages through solar lighting. The project installed 151 solar streetlights across around 20 Village Development Committees and distributed 69 solar home units, improving night-time safety, children's study time, emergency lighting and everyday household convenience.

1,000

Lives impacted

The Circle India - Education Reform at Scale

Vinati Organics partnered with The Circle India to support school founders and education entrepreneurs. The programme has incubated 40 entrepreneurs, enabled 30 schools and after-school programmes, reached around 8,000 children across 18 states, and aims to expand direct and indirect access to quality learning.

8,000

Lives impacted

WE Club of Chembur - Solar Power for Tribal Schools

Vinati Organics supported solar power access for remote tribal schools that lacked functional electricity. Six solar panels were installed, enabling fans, lighting, teaching aids and digital tools. The initiative improved classroom conditions supported attendance and made the schools more conducive to learning.

100

Lives impacted

Wildlife Conservation Trust - Gharial and River Ecosystem Conservation

Through Wildlife Conservation Trust's Programme Makara, Vinati Organics supported gharial conservation and river ecosystem protection. The programme surveyed over 6,000 km across 10 rivers, protected 28 nests, enabled 700+ hatchlings, trained frontline staff and reached 6,000+ students through conservation education.

6,000

Lives impacted

Make-A-Wish Foundation - Wishes for Critically Ill Children

Vinati Organics supported Make-A-Wish Foundation through employee participation in the Tata Mumbai Marathon. Thirty employees raised funds to help create life-changing wishes for children with critical illnesses, combining employee engagement with compassionate support for children and families facing severe health challenges.

KJ Somaiya Hospital - NICU/ICU Ventilator Support

Vinati Organics supported KJ Somaiya Hospital by donating a ventilator for NICU and ICU use. The equipment will help patients requiring respiratory support, including neonates and patients with severe infections, trauma, sepsis or post-operative complications, improving timely access to critical care.

Institute of Chemical Technology - Research Support

Vinati Organics supported the Centre for Modeling and Simulation at the Institute of Chemical Technology by sponsoring two Post-Doctoral Fellows for one year. The contribution advanced research on chemical products and strengthened academic capacity in applied chemical science and innovation-led learning.

Social Venture Partners - NGO Capacity Support

Vinati Organics supported Social Venture Partners India to strengthen nonprofit capacity through venture philanthropy. The contribution helped philanthropists engage more deeply with NGOs, supporting incidental and programme-related needs that enable community organisations to improve delivery, build capability and create sustained social value.

Eco-friendly Cloth Bag Distribution

Vinati Organics implemented an eco-friendly cloth bag distribution initiative to encourage responsible consumption and reduce single-use plastic dependency. By promoting reusable alternatives, the programme aimed to reduce plastic waste, build environmental awareness and encourage more sustainable everyday choices across participating communities.

GOVERNANCE

A Pillar of Oversight and Accountability.

In a dynamic global business environment, effective governance is essential to sustainable growth. Guided by an experienced Board, we foster transparency, disciplined risk management and accountability across the Company.
This enables us to pursue opportunities while protecting stakeholder interests.

Mr. Vinod Banwarilal Saraf
(Executive Chairman)

Mr. Vinod Saraf, the visionary behind Vinati Organics, has been a defining force in shaping India's chemical industry for over five decades. With a career rooted in deep industry insight and entrepreneurial courage, he laid the foundation of VOL with a long-term vision for innovation, sustainability, and value creation. Before building VOL into a global specialty chemicals player, Mr. Saraf held pivotal roles at industry-leading organisations, including the Bhilwara Group, Modern Syntex (India) Limited, and Grasim Industries. His strategic acumen also guided Mangalore Refinery and Petrochemicals Limited (MRPL) during his tenure as Managing Director. In recognition of his lifetime of dedication and transformational impact on the Indian chemicals landscape, Mr. Saraf was honoured with the FICCI Lifetime Contribution in Chemicals Award in 2023, a remarkable reflection of his enduring influence and commitment to the sector's growth.

Ms. Vinati Saraf Mutreja
(MD & CEO)

Ms. Vinati Saraf Mutreja has been an integral part of Vinati Organics' growth journey since 2006, shaping the Company's strategic direction for over 20 years. A dual-degree holder from the University of Pennsylvania with a Bachelor's in Economics (Finance) from The Wharton School and a Bachelor's in Applied Science from the School of Engineering, she brings a unique blend of analytical rigour and technical insight to the table. Under her leadership, VOL has strengthened its foothold across global markets, with Ms. Saraf steering critical functions such as Marketing, Finance, and Operations. Her dynamic leadership and sharp business acumen have earned her global recognition, including a place on the World Economic Forum's Young Global Leaders list and Forbes Asia's Power Businesswomen list, highlighting her influence in shaping not just VOL, but the larger landscape of women-led industrial innovation in Asia.

Ms. Viral Saraf Mittal
(Director- CSR)

Ms. Viral Saraf Mittal has been associated with Vinati Organics since 2009, bringing with her a strong foundation in finance, management, and social development. A graduate of The Wharton School, University of Pennsylvania, with a degree in Economics (Finance and Management), she blends business insight with a deep commitment to social impact. Her hands-on involvement with respected non-profit organisations such as Pratham and Dasra reflects her passion for inclusive development. This experience continues to enrich VOL's Corporate Social Responsibility initiatives. She also plays an active role as a Partner and Volunteer at Social Venture Partners (SVP), Mumbai Chapter, championing grassroots initiatives and fostering sustainable change.

Mr. Amit Thanawala
(Whole-Time Director)

Mr. Amit Thanawala holds a B.E. in Polymers and an MBA in Marketing Management. He boasts more than 34 years of extensive experience in the Indian chemical industry. He has been working with VOL since 2002. Before joining VOL, he held positions with Kanoria Petroproducts Limited and Amon-Ra Impex Private Limited.

Independent Directors

Mr. J. C. Laddha

Mr. J. C. Laddha, a Chartered Accountant by profession, brings with him decades of strategic and financial expertise. He currently serves on the Boards of BSL Limited and Lagnam Spintex Limited, while also holding the position of Deputy Chairman at the Rajasthan Textile Mills Association. A respected voice in the textile industry, Mr. Laddha has played an instrumental role in guiding multiple enterprises towards sustainable growth. His insightful leadership and sharp business acumen have earned him several accolades, recognising his enduring contributions to the sector and his ability to drive value with integrity and foresight.

Ms. Mona M. Bhide

Ms. Mona Bhide has been a legal practitioner since 1989 and currently serves as the Managing Partner of Dave & Girish & Co. Advocates. Her extensive expertise covers Corporate Law, Securities and Banking Transactions, Capital Markets, Structured Finance, Securitisation, Swaps, Derivatives, Mergers and Acquisitions, and Restructuring. She holds an LLB degree from the University of Mumbai and an LLM degree from Northwestern University, School of Law, Chicago. Ms. Bhide also serves on the Boards of PCS Technology Limited, Alliance of Business Lawyers, Datamatics Global Services Limited, and Inspira Enterprise India Limited.

Prof. M. Lakshmi Kantam

Prof. M. Lakshmi Kantam brings nearly four decades of pioneering experience in catalyst research and the development of eco-friendly, cost-effective chemical processes. Her visionary work has advanced green chemistry practices within the industry. Previously, she led as Director of CSIR-IICT, Hyderabad, a premier research institute. Today, she serves as the Dr. B. P. Godrej Distinguished Professor of Green Chemistry and Sustainability Engineering at the Institute of Chemical Technology, Mumbai, where she continues to inspire innovation and drive sustainability through cutting-edge research and mentorship.

Dr. Prashant Barve

Dr. Prashant Barve, an esteemed alumnus of the University Department of Chemical Technology, Mumbai University, brings a wealth of experience in the pharmaceutical and chemical sectors. His career highlights include key roles with leading API manufacturers and significant contributions to process development and engineering at the National Chemical Laboratory. Dr. Barve's expertise covers API, Fine and Specialty Chemicals, and process innovation, underscored by his success in securing intellectual property and leading engineering initiatives. As founder and director of the innovation centre, he continues to spearhead advancements in chemical technology and pharmaceutical processes. Dr. Barve joined the Board on 1 April, 2024, ushering in a new phase of leadership and innovation.

AWARDS

A Reflection of
Excellence and Industry Recognition.

Awards and recognitions earned during the year reflect the strength of our strategy and the consistency of our execution. They serve as independent endorsements of our operational excellence and commitment to responsible, ethical and sustainable growth.

Fortune India's 100 Most Powerful Women in Business 2025

A massive recognition highlighting our MD & CEO, Ms. Vinati Saraf Mutreja, as a definitive, unstoppable industry trailblazer, celebrating her role in actively dismantling historical gender barriers and forging a legacy of unprecedented industrial scale and global dominance

Rasayan Udyog Ratna Award

Bestowed by the highly respected Indian Chemical Society to our Chairman, Mr. Vinod Saraf, permanently cementing his legacy as an undisputed titan and visionary pioneer of the modern Indian chemical industry

BITS Distinguished Alumnus Award 2024

Conferred on our esteemed Chairman, Mr. Vinod Saraf, officially recognising a lifetime of transformative, highly structural contributions to the advancement of the chemical sciences and the Indian manufacturing ecosystem

Business Today - Most Powerful Women in Business 2024

Further, highly prestigious global recognition of Ms. Vinati Saraf Mutreja's exceptional, highly aggressive leadership in elevating the Indian chemical sector onto the world stage and outperforming global competitors

EcoVadis Gold Award

A ruthless, highly exhaustive independent global audit confirming our elite, heavily defended placement in the top 5% of chemical companies worldwide for strictly verifiable, highly sustainable, and deeply ethical manufacturing practices

Excellence in Management of Health and Safety

A vital award recognising our obsessive, heavily funded, and completely uncompromising protocols and DCS automation systems designed to absolutely protect our workforce and the surrounding industrial ecosystems from any potential harm

Corporate Information

Mr. Vinod Saraf
(DIN: 00076708)
Executive Chairman

Ms. Vinati Saraf Mutreja
(DIN: 00079184)
MD & CEO

Ms. Viral Saraf Mittal
(DIN: 02666028)
Director - CSR

Mr. Amit Thanawala
(DIN:10864545)
Whole-Time Director

Mr. J. C. Laddha
(DIN: 00118527)
Independent Director

Ms. Mona Bhide
(DIN: 05203026)
Independent Director

Dr. Prashant Barve
(DIN: 10455836)
Independent Director

Prof. M. Lakshmi Kantam
(DIN: 07831607)
Independent Director

Chief Financial Officer

Mr. Gulshan Kumar Sakhuja

Company Secretary & Compliance Officer

Mr. Milind A. Wagh

Bankers

Citibank N.A.
HDFC Bank Limited

Statutory Auditors

M M Nissim & Co. LLP
Chartered Accountants

Secretarial Auditors

VKM & Associates
Company Secretaries

Registered Office

B-12 & B-13/1,
MIDC Indl. Area,
Dist. Raigad
Mahad - 402 309, Maharashtra

Corporate Office

Parinee Crescenzo
1102, A Wing, 11th Floor
'G' Block, Plot No. C38 & C39
Behind MCA, Bandra Kurla
Complex, Bandra (E),
Mumbai - 400 051, Maharashtra

Mahad Works

Plot No. B-12 & B-13/1,
MIDC Indl. Area,
Mahad, Tal. Mahad,
Dist. Raigad,
Maharashtra. – 402 309.

Plot No. K-4/2
Additional MIDC Area
Mahad, Tal. Mahad
Dist. Raigad, Maharashtra

Lote Works

A-20, MIDC, Lote-Parashuram - 415 722, Tal. Khed, Dist. Ratnagiri, Maharashtra

Registrar & Transfer Agents

MUFG Intime India Pvt. Ltd.
C - 101, Embassy 247 Park,
L B S Marg, Vikhroli (West)
Mumbai - 400 083, Maharashtra

VINATI ORGANICS LIMITED

CIN: L24116MH1989PLC052224
Registered Office: B-12 & B-13/1, MIDC Industrial Area, Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com Website: www.vinatiorganics.com

BOARD'S REPORT

To
The Members,
VINATI ORGANICS LIMITED

Your directors have immense pleasure in presenting the Thirty-Seventh (37th) Integrated Annual Report on the business and operations of your Company, together with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2026.

1) FINANCIAL RESULTS:

The summarised financial performance for the year ended March 31, 2026, on a Standalone and Consolidated basis is given below:

(₹ in Crores)

Particulars	Consolidated		Standalone	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Sales/Income from Operations	**2,226.89**	**2,248.17**	**2,228.22**	**2,248.10**
Other Income	**52.64**	**44.31**	**52.57**	**44.29**
Total Income	**2,279.53**	**2,292.48**	**2,280.79**	**2,292.39**
Profit before Finance cost, Depreciation & Taxes	706.51	625.23	740.94	629.5
Finance Cost	0.41	0.52	0.41	0.52
Profit before Depreciation & Taxes	706.10	624.71	740.53	628.98
Depreciation & Amortisation Expense	111.36	88.53	91.99	80.75
Profit before Taxation	**594.74**	**536.18**	**648.54**	**548.23**
Provision for Taxation - Current	133.56	116.61	133.10	116.61
Deferred Tax	21.45	18.46	31.67	20.53
Earlier year adjustments	(4.01)	(4.14)	(4.01)	(4.14)
Profit for the year	**443.74**	**405.25**	**487.78**	**415.23**
The items that will not be reclassified to profit or loss	(0.22)	(0.44)	(0.20)	(0.44)
Income tax relating to items that will not be reclassified to profit or loss	0.05	0.11	0.05	0.11
The items that will be reclassified to profit or loss.	(0.03)	-	-	-
Total Comprehensive Income	**443.54**	**404.92**	**487.63**	**414.90**

2) FINANCIAL PERFORMANCE (STANDALONE AND CONSOLIDATED):

Operating Results and Profit

The consolidated revenue from operations of the Company stood at ₹ 2,226.89 crore for the financial year ended March 31, 2026, as compared to ₹ 2,248.17 crore in the previous year. The underlying EBITDA margin was 3.92% higher in FY 2025-26 as compared to the previous year. The profit before tax from continuing operations was ₹ 594.74 crore in FY 2025-26 as against ₹ 536.18 crore in FY 2024-25. Profit for the year stood at ₹ 443.74 crore in FY 2025-26 as compared to ₹ 405.25 crore in FY 2024-25, and the total comprehensive income for the year was ₹ 443.54 crore as compared to ₹ 404.92 crore in FY 2024-25.

The Standalone revenue from operations of the Company stood at ₹ 2,228.22 crore for the financial year ended March 31, 2026, as compared to ₹ 2,248.10 crore in the previous year. The profit before tax from continuing operations was ₹ 648.54 crore in FY 2025-26 as against ₹ 548.23 crore in FY 2024-25. Profit for the year stood at ₹ 487.78 crore in FY 2025-26 as compared to ₹ 415.23 crore in FY 2024-25.

3) SHARE CAPITAL:

The paid-up Equity Share Capital as of March 31, 2026, stood at ₹ 10.37 crore. During the FY 2025-26, there were no changes in the Company's share capital. No new shares were issued, nor were any Stock Options or Sweat Equity Shares granted during the year.

BOARD'S REPORT (CONTD.)

4) CREDIT RATING:

CARE Ratings Ltd. (CARE) has reaffirmed the ratings to the bank facilities of the Company as given below:

Facilities/ Instruments	Rating	Rating Action
Long-term/ Short-term bank facilities	CARE AA+; Stable/CARE A1+	Reaffirmed

5) TRANSFER TO RESERVE:

The Board of Directors ('the Board') has decided to retain the entire amount of profit for the FY 2025-26 in the statement of profit and loss.

6) STATE OF AFFAIRS:

The Company is engaged in the business of manufacturing Speciality Organic Intermediaries and Monomers.

There has been no change in the business of the Company during the financial year ending March 31, 2026.

7) DIVIDEND:

The Board of Directors of Vinati Organics Limited (**"the Company"**) has recommended a dividend of ₹ 8.50/- (Eight Rupees and Fifty Paise Only) per equity share, i.e. 850% on the equity shares of the face value of ₹ 1/- (Rupee One) each. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 88.12 crore.

The dividend on Ordinary Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on Wednesday, September 23, 2026 and if declared, will be paid, subject to deduction of tax at source ('TDS'), within 30 days from the date of declaration at the AGM.

Pursuant to the Income Tax Act, 2025, as amended by the Finance Act, 2026, dividend income is taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the prescribed rates at the time of making the payment of the said Final Dividend.

For FY 2024-25, the Company declared a dividend of ₹ 7.50/- per equity share of the face value of ₹ 1/- each. The total cash outflow for FY 2024-25 amounted to ₹ 77.75 crore.

Record Date

The Company has fixed **Wednesday, September 16, 2026** as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY 2025-26.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**"SEBI Listing Regulations"**), the Company has formulated a Dividend Distribution Policy, which details various considerations based on which the Board may recommend or declare dividend. The Policy is available on the website of the Company at https://vinatiorganics.com/wp-content/uploads/Dividend-Distribution-Policy-1-1.pdf and is disclosed in this report as **'Annexure A'**.

8) SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY:

Veeral Organics Pvt. Ltd. ("VOPL") and **Vinati Organics USA INC** continue to be the Wholly Owned Subsidiary Companies of the Company. Further, **Mrs. Kavita Vinod Saraf Foundation ("KVSF")**, a registered Public Charitable Trust, is consolidated in the Financial Statements of the Company in terms of Indian Accounting Standard (Ind AS) 110.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiaries and consolidated entities, in Form AOC-1, forms part of the Annual Report.

There has been no change in the class and nature of the business of the Company and its Subsidiary Companies.

Apart from the above, the Company does not have any other Subsidiary, Associate, or Joint Venture Company as of the date of this report.

Pursuant to the provisions of Section 136 of the Act, the audited standalone and consolidated financial statements of the Company, together with the financial statements of its subsidiaries and other requisite documents, as required under the applicable provisions of the Act and SEBI Listing Regulations, are available on the Company's website at https://vinatiorganics.com/financial-information/ and https://vinatiorganics.com/other-information/.

The Company has formulated a Policy for determining Material Subsidiary. The Policy is available on the Company's website and can be accessed at https://vinatiorganics.com/wp-content/uploads/Policy-For-Determining-Material-Subsidiary.pdf.

During the year under review, Veeral Organics Pvt. Ltd. was material subsidiary of the Company as per the SEBI Listing Regulations.

9) INSURANCE:

The properties and insurable interests of your company, like Building, Plant and Machinery, Inventories, etc., are properly insured.

Directors & Officer's Liability (D & O) policy covers the Directors and Officers of the Company against the risk of third-party claims arising out of their actions/decisions in the normal course of discharge of their duties, which may result in financial loss to any third party.

10) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company maintains an optimal balance of Executive Directors and Non-Executive Independent Directors, ensuring a diverse mix of professionalism, expertise, and experience which ensures that the Board independently performs its governance and management functions. The Company professes the importance of diversity at the Board and other levels within the organisation.

Board Composition:

As of March 31, 2026, the Board comprised 8 (eight) Directors, with an equal representation of 4 (four) Executive Directors and 4 (four) Non-Executive Independent Directors. The Board included 4 (four) Women Directors, consisting of 2 (two) Executive Directors and 2 (two) Independent Directors representatives.

Changes in Board Composition:

During the year under review, there was no change in the composition of the Board of Directors.

Changes in Key Managerial Personnel (KMP):

During the financial year 2025-26, the following changes took place in the Key Managerial Personnel of the Company:

- **Superannuation of CFO: Mr. N. K. Goyal** ceased to be the Chief Financial Officer (CFO) of the Company due to his superannuation/retirement. The Board places on record its sincere appreciation for the valuable services and guidance provided by Mr. N. K. Goyal during his long association with the Company. His cessation was effective from the close of business hours on **November 05, 2025**.
- **Appointment of New CFO:** Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors at its meeting held on November 05, 2025, appointed **Mr. Gulshan Kumar Sakhuja** as the Chief Financial Officer (CFO) Key Managerial Personnel (KMP), and Senior Management Personnel (SMP) of the Company with effect from **November 06, 2025**.

Statement on declarations of Independent Directors:

All Independent Directors of the Company have submitted declarations under Section 149(6) and (7) of the Act and the applicable Rules made thereunder, as well as Regulation 16(1)(b) of the SEBI Listing Regulations, confirming that they meet the criteria of independence and that there are no circumstances affecting their status as Independent Directors. None of the Independent Directors is disqualified under any applicable law from continuing in such capacity.

Further, during the year under review, the Independent Directors did not have any material pecuniary relationship or transactions with the Company, other than receipt of sitting fees and reimbursement of expenses incurred for attending meetings of the Board and its Committees. In compliance with Regulation 25(8) of the SEBI Listing Regulations, they have also confirmed that they are not aware of any existing or reasonably anticipated circumstances that could impair their ability to discharge their duties independently and objectively.

The Board of Directors has duly reviewed and taken on record these declarations and confirmations after undertaking due assessment of the veracity of the same. The Board is of the opinion that all Directors, including the Independent Directors of the Company, possess requisite qualifications, integrity, expertise and experience in the fields of science and technology,

digitalisation, strategy, finance, governance, human resources, safety, sustainability, etc.

Retirement by rotation and subsequent re- appointment:

Pursuant to provisions of Section 152(6) of the Act and applicable clauses of the Articles of Association of the Company, Ms. Viral Saraf Mittal (DIN: 02666028), Director of the Company, retires by rotation at this Annual General Meeting and, being eligible, has offered herself for reappointment.

The Board, at its meeting held on May 12, 2026, has recommended her reappointment to the shareholders of the Company. Information/ details as required under Regulation 36(3) of the Listing Regulations, particulars of the Director seeking reappointment at this AGM are given in the Annexure to the AGM Notice.

Certificate of Non-Disqualification of Directors:

The Company has obtained a Certificate from Mr. Vijay Kumar Mishra, Managing Partner of M/s. VKM & Associates, Practising Company Secretaries, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

Key Managerial Personnel ("KMP"):

As on March 31, 2026, the following were the KMP of the Company pursuant to sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):

i. Mr. Vinod Saraf - Chairman / Executive Director;

ii. Ms. Vinati Saraf Mutreja - Managing Director and Chief Executive Officer;

iii. Ms. Viral Saraf Mittal - Whole-Time Director, Director - CSR

iv. Mr. Amit Thanawala - Whole-Time Director

v. Mr. Gulshan Kumar Sakhuja - Chief Financial Officer (w.e.f. November 06, 2025); and

vi. Mr. Milind Wagh - Company Secretary & Compliance Officer.

11) NOMINATION AND REMUNERATION POLICY AND OTHER DETAILS:

The salient features and overview of the Company's Nomination and Remuneration Policy, formulated pursuant to Section 178(3) of the Act, are detailed in the Corporate Governance Report which forms an integral part of this Annual Report. The complete, detailed Policy is available on the Company's website and can be directly accessed at https://vinatiorganics.com/wp-content/uploads/Remuneration-Policy.pdf

12) DEPOSITS:

For the FY 2025-26, the Company did not invite or accept any Deposits within the meaning of Sections 73 and 76 of the Act and the relevant Rules made thereunder; as such, no amount of principal or interest was outstanding as of the date of the balance sheet from the public.

13) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & 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(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are provided in **Annexure A-1** forming part of this Report.

Further, the total foreign exchange earnings and outgo during the year ended March 31, 2026, are provided below:

Foreign Exchange Earnings - ₹ 1310.59 crore.

Foreign Exchange Outgo - ₹ 263.34 crore.

14) HUMAN RESOURCES:

The Company has established strong HR systems to improve transparency in performance evaluations and daily operations. Comprehensive operational and other information is consistently shared with the management

team to increase their involvement and support the growth of our human resources. Additionally, the Company strictly follows a Code of Business Ethics for all employees.

The Human Resources department plays a crucial and continuous role in our talent management efforts, ensuring to attract, develop, and retain top talent.

As of March 31, 2026, the Company's permanent employee strength stood at 1362.

15) QUALITY INITIATIVES:

The Company continues to demonstrate a sustained commitment to excellence, placing quality, compliance, and customer satisfaction at the core of its operations. During the year under review, several strategic quality-driven initiatives were implemented, reinforcing the Company's position as a reliable and quality-focused organisation in the specialty chemicals industry.

Our adherence to the highest standards of quality management systems ensured consistent product performance and compliance with international benchmarks. The Company has institutionalised best-in-class service management protocols, which contributed significantly to improving operational efficiency, enhancing customer satisfaction, and reducing turnaround times.

Regular internal audits, supplier quality assessments, and customer feedback mechanisms were conducted to monitor and continuously improve product and process quality. The Company also invested in employee training and upskilling initiatives to build a quality-conscious culture across all levels. These collective efforts led to the achievement of key quality milestones during the year, strengthened customer confidence, and laid the foundation for sustained long-term growth through operational excellence.

16) LISTING:

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). We confirm that the Annual Listing Fees for the Financial Year 2025-26 have been paid to both Stock Exchanges as required under Regulation 14 of the SEBI Listing Regulations.

- **BSE Scrip Code:** 524200
- **NSE Symbol:** VINATIORGA

17) SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the Regulators, Courts, or Tribunals impacting the going concern status and the Company's operations in the future.

18) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed;

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

iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and

BOARD'S REPORT (CONTD.)

the reviews performed by management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2025-26.

19) MATERIAL CHANGES AFTER THE BALANCE SHEET DATE (MARCH 31, 2026):

There have been no material changes or commitments affecting the financial position of the Company between the close of the FY 2025-26 and the date of this Report. Accordingly, no additional disclosures are required in this regard.

20) CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORTS:

At **Vinati Organics Limited,** we remain steadfast in our commitment to upholding the highest standards of corporate governance. Our practices are continually evolving to align with regulatory requirements and industry best practices, with a focus on enhancing long-term shareholder value and protecting the interests of all stakeholders. We consider it our responsibility to ensure transparent, timely, and accurate disclosures relating to the Company's operations, performance, leadership, and governance.

In line with this commitment, the Corporate Governance Report, together with the Auditors' Certificate confirming compliance with the conditions of corporate governance as prescribed under the SEBI Listing Regulations, and the Management Discussion and Analysis, form an integral part of this Annual Report and are set out in the separate annexure to this report. (**See Annexure 'B', 'C' & 'D**').

21) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company's Corporate Social Responsibility ('CSR') initiatives aim to enhance community life by creating long-term value for all stakeholders. During the year, the Company implemented its CSR programmes through various foundations and non-governmental organisations (NGOs) in accordance with its CSR Policy. The CSR policy is available on the website of the Company at https://vinatiorganics.com/wp-content/uploads/CSR-Policy-2.pdf.

The Corporate Social Responsibility (CSR) Committee comprises four Directors of the Company. All the members of the Corporate Social Responsibility Committee i.e. Prof. M. Lakshmi Kantam - Chairperson of the Committee, Mr. Vinod Saraf - Member, Chairman of the Company, Ms. Vinati Saraf Mutreja - Member, Managing Director & CEO, & Ms. Viral Saraf Mittal - Member, Director CSR, have good knowledge and exposure to utilise the Company's resources towards its CSR activities.

For the FY 2025-26, the Company was required to spend ₹ 10.29/- crore (around 2% of the average net profits of the preceding three financial years) on CSR activities. During the year, the Company spent ₹ 6.42/- crore on various CSR projects and transferred ₹ 3.87/- crore related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Act. The Annual Report on CSR Activities is enclosed as '**Annexure E**' to this Report.

22) ESOP/ ESOS:

The Company has no employee stock option scheme.

23) PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has adopted a Policy on Prevention of Sexual Harassment, which maintains a zero-tolerance approach towards any act of sexual harassment at the workplace. The Policy ensures a safe, inclusive and respectful work environment for all employees and provides an effective framework for prevention, awareness, reporting and redressal of complaints relating to sexual harassment.

Efforts have been made to raise awareness among all employees regarding the Company's stance against sexual harassment in the workplace.

Status of Complaints (FY 2025-26): During the year under review, the status of complaints pursuant to the POSH Act is as follows:

- Number of complaints filed during the financial year: **NIL**
- Number of complaints disposed of during the financial year: **NIL**
- Number of complaints pending as on the end of the financial year: **NIL**

The Sexual Harassment policy is available on the website of the Company at: https://vinatiorganics.com/wp-content/uploads/Policy-Against-Sexual-Harassment-at-Workplace.pdf.

24) ANNUAL RETURN:

As per provisions of Section 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the copy of the Annual Return in Form MGT-7 is placed on the website of the Company at: https://vinatiorganics.com/wp-content/uploads/2022/06/Form-MGT-7-VOL-FY-25-26.pdf.

25) RISK MANAGEMENT:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management Policy is available on the website of the Company at: https://vinatiorganics.com/wp-content/uploads/Risk-Management-Policy.pdf.

26) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans, guarantees, and investments made by the Company are within the limits prescribed under the provisions of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, and the details are given in the notes to the Financial Statements of the Company.

27) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are given below:

a. Ratio of the remuneration of each director to the median remuneration of employees of the Company for the FY 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for FY 2025-26 (₹ in crores)	% increase in remuneration in the FY 2025-26	@Ratio of Remuneration of Director to Median Remuneration of employees in FY 2025-26
Executive Directors				
1.	Mr. Vinod Saraf	3.11	10.68%	53.40
2.	Ms. Vinati Saraf Mutreja	21.06	131.17%	361.61
3.	Ms. Viral Saraf Mittal	1.42	18.33%	24.38
4.	Mr. Amit Thanawala	1.57	*Not Comparable	26.96
Non-Executive Independent Directors				
5.	Mr. J. C. Laddha	0.05	0%	0.86
6.	Ms. Mona Bhide	0.05	**(16.67%)	0.86
7.	Prof. M. Lakshmi Kantam	0.04	**(20.00%)	0.69
8.	Dr. Prashant Barve	0.03	**(18.75%)	0.56

BOARD'S REPORT (CONTD.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for FY 2025-26 (₹ in crores)	% increase in remuneration in the FY 2025-26	@Ratio of Remuneration of Director to Median Remuneration of employees in FY 2025-26
Key Managerial Personnel				
9.	Mr. N. K. Goyal (CFO up to Nov 5, 2025)	0.76	#Not Comparable	Not Applicable
10.	Mr. Gulshan Kumar Sakhuja (CFO w.e.f. Nov 6, 2025)	0.37	#Not Comparable	Not Applicable
11.	Mr. Milind Wagh	0.52	10.64%	Not Applicable

* Mr. Amit Thanawala was appointed during the previous financial year on December 13, 2024, the remuneration drawn by him in FY 2024-25 was only for a part of the year. Consequentially, the remuneration for the full financial year 2025-26 is not comparable with the previous financial year's part-period earnings."

** Remuneration of Independent Directors consists solely of sitting fees for attending meetings of the Board and its Committees. The decrease in remuneration for FY 2025-26 is due to a lesser number of meetings held during the current financial year compared to the previous financial year, and does not reflect any reduction in the structural fee per meeting.

#The percentage increase in remuneration is not comparable as Mr. N. K. Goyal ceased to be the CFO and Mr. Gulshan Kumar Sakhuja was appointed during the financial year 2025-26.

@The percentage increase in the median remuneration of employees has been calculated after excluding remuneration of Executive Directors.

b. The percentage increase/ decrease in the median remuneration of employees in the financial year:

5.24%.

c. Comparison of Remuneration and Justification:

The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects the Company's performance, the performance pay is linked to organisational performance in addition to individual performance.

- Average Salary increase of non-managerial employees is around 10%.
- Average Salary increase of managerial employees is around 9%.

d. The key parameters for any variable component of remuneration availed by the directors:

The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.

e. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the Remuneration Policy of the Company.

f. Particulars of Employees pursuant to Rule 5(2) and Rule 5(3):

As per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board's Report and Financial Statements are being sent to the Members of the Company excluding the statement containing the particulars of employees as required under Rule 5(2) and Rule 5(3) of the said Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at shares@vinatiorganics.com up to the date of the ensuing AGM.

The said statement is also available for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holiday up to the date of AGM between 11:00 a.m. to 5:00 p.m.

28) WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or Ethics Policy. The

Policy provides for adequate safeguards against the victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at https://vinatiorganics.com/wp-content/uploads/Whistle-Blower-Policy-1-1.pdf.

29) RELATED PARTY TRANSACTIONS:

In compliance with the requirements of the Act and the SEBI Listing Regulations, as amended from time to time, the Company has adopted a comprehensive Policy on Related Party Transactions ("RPT Policy"). This Policy outlines the framework for identification, review, approval, and monitoring of Related Party Transactions and is available on the Company's website at https://vinatiorganics.com/wp-content/uploads/Policy-on-Related-Party-Transaction-3.pdf.

During the FY 2025-26, all Related Party Transactions entered into by the Company were:

- In the ordinary course of business,
- On an arm's length basis, and
- Reviewed and approved by the Audit Committee in accordance with the RPT Policy and applicable legal provisions.

To ensure the smooth functioning of routine operations, the Company obtains omnibus approval from the Audit Committee for transactions that are repetitive in nature and meet the prescribed criteria. A statement detailing all such related party transactions entered into under omnibus approval is placed before the Audit Committee on a quarterly basis for review.

During the year under review, the Company did not enter into any contracts or arrangements with related parties which fall under the scope of Section 188(1) of the Act, read with the relevant Rules and no material related party transactions were entered into by the Company during FY 2025-26, except with its Wholly Owned Subsidiary. Accordingly, the disclosure under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not required and does not form part of this Integrated Annual Report.

Further, pursuant to Regulation 23 of the SEBI Listing Regulations, the Company submits disclosures of Related Party Transactions on a consolidated basis to the stock exchanges in the prescribed format on a half-yearly basis.

Comprehensive details of Related Party Transactions undertaken during the year are disclosed in the notes to the Financial Statements forming part of this Integrated Annual Report.

30) FORMAL ANNUAL EVALUATION OF BOARD AND ITS COMMITTEES:

Pursuant to the provisions of Section 134(3)(p) read with Section 178(2) of the Companies Act, 2013 and Regulation 17(10) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors. The Nomination and Remuneration Committee laid down the criteria for such evaluation, which was approved by the Board. The evaluation was carried out through a structured questionnaire covering, inter alia, the composition and effectiveness of the Board and its Committees, governance processes, strategic oversight, quality of deliberations, and the participation and contribution of individual Directors.

31) FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

The Company conducts familiarization program for Independent Directors and the details are uploaded on the website of the Company at https://vinatiorganics.com/wp-content/uploads/Famliarization-Programme-Details-for-Independent-Directors-4.pdf

32) INDEPENDENT DIRECTORS MEETING:

The Independent Directors of the Company met on January 31, 2026, inter alia to:

(i) Review the performance of Non-Independent Directors and the Board of Directors as a whole;

(ii) Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;

BOARD'S REPORT (CONTD.)

(iii) Assess the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In the aforesaid separate meeting of Independent Directors, the performance of non-independent directors, the performance of the Board as a whole and the performance of the Chairman were evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed and deliberated upon. The details of this evaluation are provided in **Annexure F**.

33) MEETINGS OF THE BOARD:

The details of Board Meetings held during the year are given in the Corporate Governance Report.

34) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place robust internal financial control systems that are commensurate with its size and the nature of its operations. These systems are designed to provide reasonable assurance regarding the accuracy and reliability of financial and operational information, adherence to applicable accounting standards and statutory requirements, safeguarding of assets against unauthorised use or disposition, execution of transactions with appropriate authorisation, and ensuring compliance with internal policies and procedures. The controls are periodically reviewed and strengthened, as necessary, to enhance the overall governance framework of the Company.

The details with respect to internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

The Corporate Policies and Procedures on Internal Financial Controls policy has been posted on the website of the Company at https://vinatiorganics.com/wp-content/uploads/Policy-on-Internal-Financial-Control-1.pdf.

35) MEETING OF AUDIT COMMITTEE

The Audit Committee is entrusted with the responsibility of overseeing the Company's financial reporting process to ensure integrity, transparency, and accuracy. It provides effective supervision of the management's financial reporting and ensures timely and accurate disclosures in compliance with the highest standards of corporate governance.

The Committee comprises 3 (three) Independent Directors, in accordance with the provisions of the Act and SEBI Listing Regulations.

During the financial year under review, the Audit Committee met 4 (four) times, and the details of these meetings are provided in the Corporate Governance Report. The Board has accepted all recommendations made by the Audit Committee, and there were no instances of deviation from its suggestions.

36) TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

As required under Section 124 of the Act, 18445 equity shares in respect of which dividend has not been claimed by the Members for 7 (Seven) consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the FY 2025-26. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

37) AUDITORS AND AUDIT REPORTS:

(i) Statutory Auditors and their Report:

The Members at the 33rd Annual General Meeting of the Company held on September 14, 2022, had re-appointed M. M. Nissim & Co LLP, Chartered Accountants (Firm Registration No. ICAI/FRN/107122W/W100672) as the Statutory Auditor of the Company to hold office for a term of 5 (five) years i.e., from the conclusion of the said 33rd Annual General Meeting until the conclusion of 38th Annual General Meeting of the Company to be held in the year 2027.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Audited Financial (Standalone and Consolidated) Statements of the Company for the financial year ended March 31, 2026.

During the year under review, the Statutory Auditors have not reported any instances of fraud pursuant to the provisions of Section 143(12)

of the Act, which mandates auditors to report frauds committed by officers or employees of the Company. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act in this regard.

The report of the Statutory Auditors along with notes to Schedules forms an integral part of this Integrated Annual Report.

(ii) Cost Auditors and Cost Audit Report:

In accordance with the requirements of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is applicable to the Company. The audit of such cost records is conducted annually as per the prescribed regulations. For the FY 2025-26, the Board of Directors, on the recommendation of the Audit Committee and based on a certificate of independence and arm's length relationship issued by the Cost Auditors, has appointed M/s. N. Ritesh & Associates, Cost Accountants, as the Cost Auditor of the Company. The remuneration payable to the Cost Auditor is detailed in the Notice of the 37th Annual General Meeting, and a resolution seeking ratification of the same by the Members forms part of the AGM Notice.

Further, in compliance with the aforesaid Rules, the Cost Audit Report for the Financial Year ended March 31, 2025, was filed in XBRL format with the Ministry of Corporate Affairs on October 03, 2025, vide SRN: AB7916884.

During the year under review, the Cost Auditor has not reported any instance of fraud under Section 143(12) of the Act. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

(iii) Secretarial Auditor and Secretarial Audit Report:

The Members of the Company at the 36th Annual General Meeting held on September 26, 2025, had appointed M/s. VKM & Associates, a Peer Reviewed Firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2030, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations.

Further, M/s. VKM & Associates, Practising Company Secretaries, have conducted the Secretarial Audit of the Company and its material unlisted Indian subsidiary for the Financial Year 2025-26.

The Secretarial Audit Report of the Company, as required under Section 204(1) of the Act read with Section 134(3) of the Act, is annexed herewith as '**Annexure G**'. Additionally, pursuant to Regulation 24A(1) of the SEBI Listing Regulations, the Secretarial Audit Report of the material unlisted Indian subsidiary is also annexed herewith as '**Annexure G-1'**, and both forms an integral part of this Board's Report.

The Secretarial Audit Reports of the Company and its material subsidiary, Veeral Organics Private Limited, are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer by the Secretarial Auditors requiring further explanation or clarification by the Board.

During the year under review, the Secretarial Auditor had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

(iv) Annual Secretarial Compliance Report:

The Company has undertaken Secretarial Compliance Audit for the FY 2025-26 as per Regulation 24A of SEBI Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report, duly signed by Mr. Vijay Kumar Mishra, Managing Partner of M/s. VKM & Associates, Practising Company Secretaries, has been submitted to the Stock Exchanges within 60 days of the end of the FY 2025-26.

38) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.

39) BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Company endeavours to cater to the needs of the communities it operates in, thereby creating maximum value for society along with conducting its business in a way that creates a positive impact and enhances stakeholder value.

BOARD'S REPORT (CONTD.)

As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) is attached and is a part of this Integrated Annual Report as set out in **'Annexure H'** of this report and is also available on the Company's website www.vinatiorganics.com.

40) THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020. The Company provides maternity leave and related benefits to eligible employees in accordance with the statutory requirements and is committed to supporting the health, well-being, and work-life balance of its employees during maternity.

41) STATUTORY DISCLOSURES:

There were no transactions/events with respect to the following items during the financial year under review and accordingly no disclosure or reporting is required with respect to the same:

1. Deposit from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
4. Buyback of shares.
5. Material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Directors' Report, unless otherwise stated in the report.
6. No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. No instance of one time settlement with any Bank or Financial Institution.

The details pertaining to the composition of various Committees of the Board, including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Social Responsibility Committee, and the details of the establishment of Vigil Mechanism are included in the Corporate Governance Report, which is a part of this report.

42) APPRECIATION & ACKNOWLEDGEMENTS:

Your directors take this opportunity to place on record their sincere gratitude for the assistance and cooperation received from Central & State Governments, banks, financial institutions, shareholders, business associates, and esteemed customers for their continued support and assistance during the year.

Your directors also place on record their appreciation for the excellent contribution made by all employees of **Vinati Organics Limited** through their commitment, competence, co-operation, and diligence to duty in achieving consistent growth of the Company.

Registered Office:
B-12 & B-13/1, MIDC Industrial Area,
Mahad - 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 12, 2026

For and on behalf of the Board of Directors

Sd/-
Vinod Saraf
Chairman
(DIN: 00076708)

ANNEXURE A

DIVIDEND DISTRIBUTION POLICY

1. Preamble and Scope:

This policy applies to the distribution of dividend by Vinati Organics Limited (the "Company") in accordance with the provisions of the Companies Act, 2013 ("the Act") and Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

2. Title:

This policy will be called as Dividend Distribution Policy.

3. Definitions:

The terms referred to in the policy will have the same meaning as defined under the Act and the Rules made thereunder, and the SEBI Listing Regulations.

4. Background:

The SEBI has, through its notification dated July 8, 2016, released the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 incorporating Regulation 43A – Dividend Distribution Policy requiring the top 1000 listed entities based on market capitalization (determined as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites (www.vinatiorganics.com).

This Policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Board of Directors may in extraordinary circumstances, deviate from the parameters listed in this policy.

5. Circumstances under which the Shareholders may or may not expect Dividend:

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this policy.

Dividends may be declared as Interim Dividend (approved by the Board of Directors) or Final Dividend (recommended by the Board and declared by shareholders at the Annual General Meeting).

Shareholders may not expect a dividend in the following circumstances, subject to the discretion of the Board:

- When the Company has inadequate profits or has incurred a loss for the financial year;
- When the Company requires significant capital for working capital, capital expenditure, expansion, or acquisitions;
- When the Company proposes to utilize surplus cash for buy-back of securities;
- When the Company is prohibited by debt covenants or other legal restrictions.

6. Financial & Internal parameters that shall be considered while declaring Dividend:

The Board of Directors of the Company shall consider the following financial and Internal parameters while declaring dividend or recommending dividend to shareholders:

- Capital allocation plans including:
  - Expected cash requirements of the Company towards working capital, capital expenditure to meet expansion needs;
  - Investments required towards execution of the long-term corporate strategy;
  - Funds required for organic or inorganic growth / acquisitions approved by the Board;
  - Funds required for share buy-back plans.
- Minimum cash required for contingencies or unforeseen events;
- Funds required to service any outstanding debts and loan obligations;
- Liquidity, profitability and return ratios;
- Any other significant developments that require internal cash investments.

7. External factors that shall be considered for declaration of dividend:

The Board of Directors of the Company shall consider the following external parameters while declaring dividend or recommending dividend to shareholders:

DIVIDEND DISTRIBUTION POLICY (CONTD.)

a. Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;

b. Any political, tax and regulatory changes in the geographies in which the Company operates;

c. Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;

d. Any changes in the competitive environment requiring significant investment;

e. Any significant amendments in applicable tax regimes (e.g., changes in dividend distribution tax or withholding tax norms).

8. Utilization of Retained Earnings:

The Company believes in cash retention for growth, expansion and diversification including acquisition to be made by it, and also as a means to meet contingency. The consolidated profits earned by the Company can either be retained in the business and used for various purposes as outlined below or it can be distributed to the shareholders.

The retained earnings of the Company may be used in any of the following ways:

1. Capital expenditure for working capital;
2. Organic and/or inorganic business expansion;
3. Direct investment or equity funding in new or existing line of business(es);
4. Additional investment in existing business(es);
5. Declaration of interim/final dividend;
6. Issuance of fully paid bonus shares (capitalization of reserves);
7. Buy-back of shares;
8. Repayment of debt;
9. General corporate purpose, including contingencies management;
10. Any other permitted usage as per the Companies Act, 2013.

9. Provisions in regard to various classes of shares.

The provisions contained in this policy shall apply to all classes of Shares of the Company. It may be noted that currently the Company has only one class of shares, namely, Equity Shares of face value ₹1 each.

10. Review & Statutory Override & Amendments:

This Policy shall be reviewed by the Board of Directors on a periodic basis or as and when required due to regulatory updates.

In the event of any conflict, contradiction, or inconsistency between the provisions of this Policy and the Companies Act, 2013, SEBI Listing Regulations, or any statutory circulars/enactments, the applicable statutory provisions shall automatically prevail over this Policy with immediate effect.

Document History & Version Control

Version No.	Adopted / Approved By	Approval Date	Description / Summary of Changes
1.0	Board of Directors	February 04, 2017	Initial adoption of the Policy pursuant to Regulation 43A of SEBI (LODR) Regulations, 2015.
2.0	Board of Directors	January 31, 2026	Periodic Review of Policy.

ANNEXURE A-1

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

A) CONSERVATION OF ENERGY:

The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices and has also undertaken effective measures to minimize energy consumption. These measures have resulted in less consumption of power, fuel and coal, ultimately resulting in savings in the cost of production.

Vinati Organics' renewable energy strategy has evolved from a carbon offset mechanism into a cornerstone of operational resilience and climate leadership. Over the last three years, VOL has steadily expanded its renewable portfolio — commissioning 15.5 MW of solar capacity in FY 2022-23, adding 11.5 MW in FY 2023-24, 6.5 MW in FY 2024-25, bringing the total to 33.5 MW. In this FY 2025-26 we added 8 MW solar power for use in Veeral Organics Pvt. Ltd. (Wholly Owned Subsidiary).

Renewables have now become a mainstream contributor to production energy needs, directly replacing grid electricity and shielding operations from market volatility. Approximately 56% of the Company's electricity consumption is met through renewable sources.

The Company has undertaken Energy Audits in its plants to identify excess energy consumption and intends to reduce the same to the best possible extent. The Company has taken many initiatives on conservation of energy like process optimisation, Kaizens, waste heat recovery, waste to wealth etc. We installed back pressure turbines (Cogen Plants) to generate electricity from steam which is required in our production process. All together we produce approx. 80 % of electricity through turbines and solar to ensure less dependency on MSEDCL.

Your Company continues to strive to improve operational efficiency in its operations, to conservation of energy and optimisation of resource consumption.

B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

(i) Efforts, in brief, made towards technology absorption, adoption and innovation

The Company has successfully absorbed the technologies acquired for the production of IBB, ATBS, IB, and other products. Over time, these technologies have been significantly upgraded through in-house innovation, process optimisation, and knowledge engineering. Continuous efforts have been made to enhance material and energy efficiency, resulting in improved productivity, sustainability, and operational excellence.

(ii) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.

A deep understanding of the technology enabled the Company to develop efficient schemes for by-product recovery, contributing to waste minimisation and value creation. Enhanced process knowledge and advanced simulations led to increased production volumes, improved product quality, and significant energy savings. These innovations have also supported cost optimisation and strengthened the Company's competitiveness through import substitution and sustainable operations.

C) RESEARCH & DEVELOPMENT:

(i) Specific areas in which R & D is carried out by the Company

The R&D unit is actively engaged in developing alternative products, optimizing processes, and enhancing production efficiencies. Focused on innovation and continuous improvement, the team drives efforts toward cost-effective, sustainable solutions.

To foster technical excellence and maintain its leadership in the industry, the Company places strong strategic emphasis on R&D, ensuring it remains at the forefront of technological advancement and market responsiveness.

(ii) Benefits derived as a result of the above efforts

The Company has been successful in new product and process development, quality, safety, standard, environmental protection measures and conservation of energy improvement.

Developed a couple of lubricant additive antioxidants based on the existing set-up and established long-term contract with customers.

(iii) Future plans of action

R&D in the relevant areas of business operations will continue. Emphasis will be on adopting products and processes to improve performance, be more environmentally friendly with a view to meeting customer needs.

D) FOREIGN CURRENCY EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings & Expenditure in Foreign Currency are given in Note No. 25 of Notes to Accounts in Annual Report.

VINATI ORGANICS LIMITED

CIN: L24116MH1989PLC052224
Registered Office: B-12 & B-13/1, MIDC Industrial Area, Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com Website: www.vinatiorganics.com

ANNEXURE B

CORPORATE GOVERNANCE REPORT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR / SEBI Listing Regulations), a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Vinati Organics Limited (VOL) remains committed to maintaining the highest standards of corporate governance, guided by the principles of transparency, accountability, integrity, and fairness. As a global leader in Specialty chemicals, the Company promotes innovation and operational excellence while adhering to ethical business practices. VOL's governance approach is designed to enhance stakeholder value and foster long-term, sustainable growth, reflecting its deep-rooted belief in responsible and inclusive business practices.

VOL's governance framework goes beyond statutory compliance, aligning with global best practices and ESG (Environmental, Social, and Governance) standards. The Board of Directors, comprising a diverse group of seasoned professionals, provides strategic guidance and plays an active role in shaping policies that drive corporate performance and institutional transparency. The Board's active involvement in policy deliberations ensures that decision-making remains robust, forward-looking, and responsive to evolving business dynamics and stakeholder expectations.

The Company is in full compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17 to 27, 46(2)(b) to (i), (t), and Schedule V, Parts C, D, and E. VOL's well-defined governance structures and transparent processes not only meet statutory obligations but also aim to exceed them by instituting globally benchmarked systems. This commitment strengthens stakeholder trust and reinforces VOL's position as a reliable, ethical, and forward-thinking player in the global chemical industry.

2. BOARD OF DIRECTORS:

(a) Composition:

The Company has an optimum combination of Executive and Non-Executive Directors, which conforms to Regulation 17 of the SEBI Listing Regulations, read with Sections 149 and 152 of the Act. The Board of Directors (the "Board") periodically evaluates the need for change in its composition and size.

As of March 31, 2026, the Board comprised 8 (eight) Directors, with an equal representation of 4 (four) Executive Directors and 4 (four) Non-Executive Independent Directors. The Board included 4 (four) Women Directors, consisting of 2 (two) Executive Directors and 2 (two) Independent Directors representatives.

In compliance with Regulation 17 of SEBI Listing Regulations, fifty percent of the Company's Board of Directors comprises of Non-Executive Independent Directors.

Detailed profiles of the Directors are available on the Company's website at https://vinatiorganics.com/board-of-directors/

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees (across all public companies in which he/she is a director) considering only the Audit Committee and the Stakeholders Relationship Committee, in terms of Regulation 26 of the SEBI Listing Regulations. All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies, excluding directorships in Private Companies, Foreign Companies, Companies under Section 8 of the Act, Partnership Firms, LLPs, HUFs, Sole Proprietorships, and Associations of Individuals (Trusts/Societies).

In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

None of the Directors is disqualified under section 164 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Ms. Viral Saraf Mittal (DIN: 02666028), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and is eligible, offers herself for re-appointment.

(b) Attendance at Board Meetings and details of Membership of Directors in other Boards & Board Committees:

The Board met 4 (four) times during the financial year 2025-26, and the time gap between any two consecutive meetings did not exceed one hundred and twenty (120) days. The meetings were conducted in full compliance with all applicable laws, and the necessary quorum was present for all meetings.

The dates of the Board Meetings and attendance details are as follows:

Date of the Meeting	Total Board Strength	Number of Directors present
May 15, 2025	8	8
August 14, 2025	8	7
November 05, 2025	8	8
January 31, 2026	8	8

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting (AGM), as well as the number of Directorships and Committee positions as held by them in other public limited companies as on March 31, 2026, are given below:

Name of Director	Category of Directorship	No. of Board Meetings Attended during FY 2025-26	Whether attended AGM held on September 26, 2025	No. of Directorships in other public Ltd. companies (excluding Vinati Organics Ltd.)	No. of shares held in the Company	No. of Committee positions held in other public limited companies		Directorship in other listed entities (Including debt listed)	
						Chairperson	Member	Name of the listed entity	Category of Directorship
Mr. Vinod Saraf (Chairman) DIN: 00076708	Promoter, Executive Director	4	Yes	1	4,25,136	-	-	-	-
Mr. J. C. Laddha DIN: 00118527	Non-Executive, Independent Director	4	Yes	2	-	2	2	1) BSL Ltd. 2) Lagnam Spintex Ltd.	Non-Executive, Independent Director
Ms. Vinati Saraf Mutreja (Managing Director & CEO) DIN: 00079184	Promoter, Executive Director	4	Yes	1	12,10,620	-	-	-	-
Ms. Viral Saraf Mittal (Director CSR) DIN: 02666028	Promoter, Executive Director	4	No	1	10,42,366	-	-	-	-
Ms. Mona Bhide, DIN: 05203026	Non-Executive, Independent Director	4	Yes	5	-	2	3	1) Datamatics Global Services Ltd. 2) PCS Technology Ltd. 3) Fedbank Financial Services Ltd.	Non-Executive, Independent Director
Prof. M. Lakshmi Kantam DIN: 07831607	Non-Executive, Independent Director	3	Yes	3	-	2	3	1) NACL Industries Ltd 2) Godavari Biorefin-eries Limited	Non-Executive, Independent Director

CORPORATE GOVERNANCE REPORT (CONTD.)

Name of Director	Category of Directorship	No. of Board Meetings Attended during FY 2025-26	Whether attended AGM held on September 26, 2025	No. of Directorships in other public Ltd. companies (excluding Vinati Organics Ltd.)	No. of shares held in the Company	No. of Committee positions held in other public limited companies		Directorship in other listed entities (Including debt listed)	
						Chairperson	Member	Name of the listed entity	Category of Directorship
Dr. Prashant Barve DIN:10455836	Non-Executive, Independent Director	4	Yes	-	-	-	-	-	-
Mr. Amit Thanawala (Whole Time Director) DIN: 10864545	Executive Director	4	No	-	460	-	-	-	-

(c) Key Skills, Expertise and Competencies of the Board of Directors:

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as detailed below and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess specialized skills with regard to the industries/fields from where they come.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, and an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Board has identified the following competencies, critical for effective governance and business success, are represented on the Board as of March 31, 2026, supporting the skills matrix:

Chemical Industry Expertise	In-depth knowledge of specialty chemicals, including R&D, process innovation, and regulatory compliance, ensuring VOL's leadership in product development and quality.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities. Further this includes experience in navigating international markets, supply chains, and regulatory frameworks, enabling VOL's strong export presence and global competitiveness.
Strategy and Planning	Expertise in long-term trend analysis and strategic decision-making, guiding VOL through dynamic market conditions and fostering sustainable growth.
Finance and Governance	Proficiency in financial management, taxation, legal compliance, and corporate governance, ensuring robust oversight and stakeholder trust.
Entrepreneur and Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Strength has been demonstrated in developing talent, planning succession, and driving change as well as long-term growth.
Sustainability and ESG	Commitment to environmental stewardship, social responsibility, and governance best practices, aligning with VOL's CSR initiatives and industry standards.

CORPORATE GOVERNANCE REPORT (CONTD.)

The core skills/expertise/competencies as identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively and those actually available with the Board as on March 31, 2026, are highlighted in the Matrix below:

Skills/ Expertise/ Competencies	Mr. Vinod Saraf	Mr. J. C. Laddha	Ms. Vinati Saraf Mutreja	Ms. Viral Saraf Mittal	Ms. Mona Bhide	Prof. M. Lakshmi Kantam	Dr. Prashant Barve	Mr. Amit Thanawala
Strategy and Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Policy Development	✓	✓	✓	✓	✓	✓	✓	✓
Leadership and Governance	✓	✓	✓	✓	✓	✓	✓	✓
Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓
Science and Technology	✓	✓	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓	✓	✓
Safety and Sustainability	✓	✓	✓	✓	✓	✓	✓	✓
Multiple Geographical Experience	✓	✓	✓	✓	✓	✓	✓	✓
Risk and Compliance Oversight	✓	✓	✓	✓	✓	✓	✓	✓

(d) Familiarisation Programme for Directors:

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at https://vinatiorganics.com/wp-content/uploads/Famliarization-Programme-Details-for-Independent-Directors-4.pdf

(e) Code of Conduct:

The Company has adopted a comprehensive Code of Conduct for its Executive/ Whole-Time Directors, Senior Management Personnel and other Executives, which is available on the Company's website at https://vinatiorganics.com/wp-content/uploads/CODE-OF-CONDUCT-OF-THE-BOARD-SENIOR-MANAGEMENT-PERSONNEL-2.pdf

The Board has also adopted a Code of Conduct for Non-Executive and Independent Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act ('Code for Independent Directors') and Regulation 17(5) of the SEBI Listing Regulations and the same is available on the Company's website at https://www.vinatiorganics.com/.

In alignment with corporate governance mandates, the Company has implemented a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 is available on the Company's website at https://vinatiorganics.com/wp-content/uploads/Code-of-Practices-Procedures-for-Fair-Disclosure-1.pdf

(f) Shareholdings of Directors as on March 31, 2026 are as under:

Sr. No.	Name of Directors		Number of Equity Shares
1.	Mr. Vinod Saraf	:	4,25,136
2.	Ms. Vinati Saraf Mutreja	:	12,10,620
3.	Ms. Viral Saraf Mittal	:	10,42,366
4.	Mr. Amit Thanawala	:	460

Apart from the above directors, no other director holds any equity shares in the Company. Further, the Company has not issued any convertible instruments as of March 31, 2026.

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(g) Disclosure of Relationships between Directors as on March 31, 2026:

Sr. No.	Name of Director		Relationship inter-se
1.	Mr. Vinod Saraf	:	Father of Ms. Vinati Saraf Mutreja and Ms. Viral Saraf Mittal
2.	Ms. Vinati Saraf Mutreja	:	Daughter of Mr. Vinod Saraf and Sister of Ms. Viral Saraf Mittal
3.	Ms. Viral Saraf Mittal	:	Daughter of Mr. Vinod Saraf and Sister of Ms. Vinati Saraf Mutreja

Except for the directors mentioned above none of the other directors of the Company are related to each other, and there are no inter-se relationships among them.

3. AUDIT COMMITTEE

a. Constitution:

The Audit Committee has been duly constituted in compliance with the provision of Section 177 of the Act and the relevant Rules made thereunder, read with Regulation 18 of the SEBI Listing Regulations.

The Audit Committee's primary role is to assist the Board in overseeing the governance functions and responsibilities in relation to the Company's financial reporting process carried out by the Management, the internal control system, the risk management system and both internal and external audit functions. All the items listed in Section 177 of the Act and Regulation 18(3), read with Part C of Schedule II to the SEBI Listing Regulations are comprehensively covered in its terms of reference.

b. Terms of reference:

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are true, fair, sufficient and credible;
- Review of the Company's accounting policies, internal accounting controls, financial reporting policies and changes thereon;
- Review the approval (or subsequent modification) of Related Party Transactions submitted by the Management;
- Review and monitoring of the functioning of the Whistleblower / Vigil Mechanism of the Company;
- Review with the management and auditors the annual/half-yearly/quarterly financial statements before submission to the Board for approval;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, and the nature and scope of the audit;
- Evaluate the statutory auditors' performance, qualification, independence and the effectiveness of the audit process;
- Recommend to the Board, the appointment, re-appointment, replacement, or removal of the external auditors, fixation of audit fees and also approval for payment of any non-audit services;
- Reviewing the adequacy of the internal control system, internal audit function and risk management function;
- Valuation of undertakings or assets of the Company, wherever applicable;
- Carrying out any other function as prescribed under the statutory terms of reference of the Audit Committee.

The Statutory Auditors and Internal Auditors are regular invitees at the Audit Committee Meetings of the Company. The Audit Committee holds discussions with the Statutory Auditors on the "Limited Review Report" on the quarterly financials of the Company submitted to the Stock Exchanges, as well as the half-yearly, nine-month, and yearly audit plans. The discussions encompass compliance with Accounting Standards, observations arising from the annual audit of the

Company's accounts, and other related matters. The Committee also discusses with the Internal Auditors the key observations highlighted in the Quarterly Internal Audit Reports and allied matters.

The terms of reference of the Audit Committee include the matters prescribed under Section 177 of the Act, read with applicable regulations of the SEBI Listing Regulations.

c. Composition:

The Audit Committee comprised of the following Directors of the Company for the financial year 2025-26:

Sr. No.	Name of the Director	Category / Designations	Number of Meetings held during the year	Number of Meetings attended
1.	Mr. J. C. Laddha (Chairperson)	Independent Director	4	4
2.	Ms. Mona Bhide	Independent Director	4	4
3.	Prof. M. Lakshmi Kantam	Independent Director	4	3

All members of the Audit Committee possess expert financial literacy and hold extensive exposure to finance, accounting, and general management practices.

d. Meetings & Attendances:

The Audit Committee met four (4) times during the financial year 2025-26 as on following dates:

Date of the Meeting	Total Committee Strength	Number of Directors Present
May 15, 2025	3	3
August 14, 2025	3	2
November 05, 2025	3	3
January 31, 2026	3	3

The necessary quorum was present for all the Meetings of the Committee. The maximum gap between any two meetings did not exceed 120 days.

Mr. Milind Wagh, Company Secretary, acts as the Secretary to the Audit Committee.

4. SUBSIDIARY, ASSOCIATE, OR JOINT VENTURE COMPANIES

Veeral Organics Pvt. Ltd. ("VOPL") and Vinati Organics USA INC continue to be the Wholly Owned Subsidiary Companies of the Company. Further, Mrs. Kavita Vinod Saraf Foundation ("KVSF"), a registered Public Charitable Trust, is consolidated in the Financial Statements of the Company in terms of Indian Accounting Standard (Ind AS) 110.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiaries and consolidated entities, in Form AOC-1, forms part of the Annual Report.

There has been no change in the class and nature of the business of the Company and its Subsidiary Companies during the financial year under review. Apart from the above, the Company does not have any other Subsidiary, Associate, or Joint Venture Company as of the date of this report.

5. SHARE TRANSFER COMMITTEE

The Share Transfer Committee of the Board comprises the following Directors:

(i) Mr. Vinod Saraf, Executive Chairman

(ii) Ms. Vinati Saraf Mutreja, Managing Director & CEO

(iii) Ms. Viral Saraf Mittal, Director CSR

Mr. Milind Wagh, Company Secretary, acts as the Secretary to the Committee. The Committee met 4 (four) times during the financial year 2025-26 to note, approve and record cases of transfers and transmissions of securities. All transfers & transmissions were approved and share certificates were dispatched within the statutory timelines. and similarly, requests for dematerialisation were confirmed within the prescribed regulatory window from the date of receipt.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Constitution:

The Stakeholders Relationship Committee has been duly constituted in accordance with the

CORPORATE GOVERNANCE REPORT (CONTD.)

provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Committee is entrusted with overseeing matters related to the interests of shareholders and other stakeholders. It plays a vital role in maintaining healthy investor relations and is responsible for monitoring the effective resolution of investor grievances through a structured redressal mechanism.

b. Terms of Reference:

The terms of reference of the Stakeholder Relationship Committee inter alia, are as under:

- Reviewing the investor grievance redressal mechanism and ensuring timely resolution of shareholder complaints, including non-receipt of declared dividends, transfer/transmission/ dematerialization of shares, and non-receipt of annual reports or statutory notices.
- Approving the issuance of new, duplicate, split, or consolidated share certificates.
- Monitoring measures for the effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company and its Registrar & Share Transfer Agent (RTA).
- Evaluating initiatives taken by the Company to reduce the volume of unclaimed dividends.
- Ensuring timely dispatch of dividend warrants, annual reports, and other shareholder communications.
- Reviewing the details and process of transferring unclaimed dividends and securities to the Investor Education and Protection Fund (IEPF) pursuant to Investor Education and Protection Fund Authority Rules.

c. Composition, Meetings, and Attendance:

The Stakeholders Relationship Committee comprises the following Directors:

Sr. No.	Name of the Director	Designation on Committee / Category	Number of Meetings held during the year	Number of Meetings attended
1.	Prof. M. Lakshmi Kantam	Chairperson - Independent Director	1	0
2.	Mr. Vinod Saraf	Member - Executive Chairman	1	1
3.	Ms. Vinati Saraf Mutreja	Member - Managing Director & CEO	1	1

d. Meetings & Attendances:

The Stakeholders Relationship Committee met one (1) times during the financial year 2025-26 as on following dates:

Date of the Meeting	Total strength	Number of Directors Present
March 30, 2026	3	2

e. Investor Complaints Status:

Details of the investor complaints received and redressed by the Company during the financial year 2025-26 are as follows.

Opening Balance	Received during the year	Resolved during the Year	Closing Balance
0	9	9	0

All complaints were resolved to the satisfaction of the shareholders, and no complaints remained pending or unattended as of March 31, 2026.

Mr. Milind Wagh, being the Company Secretary of the Company, acts as the Secretary to the Committee and is the designated compliance officer of the Company under Regulation 6 of the SEBI Listing Regulations.

7. NOMINATION & REMUNERATION COMMITTEE

a. Constitution:

The Nomination & Remuneration Committee ("NRC") has been duly constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The role of the NRC is to oversee the selection of Directors, Key Managerial Personnel (KMP) and Senior Management based on criteria related to the specific requirement of expertise, diversity and independence. The NRC evaluates the performance of Directors, KMPs and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration framework and packages payable to Directors, KMPs and Senior Management of the Company.

b. Terms of Reference:

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Committee, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommending to the Board the structure, size and composition of the Board, including the identification of suitably qualified individuals to be appointed as Directors or in Senior Management roles, in line with defined criteria.
- Reviewing the effectiveness of human resource practices, including leadership development, talent management, succession planning (especially for the Board, KMP, and Senior Management), and rewards and recognition systems.
- Assisting the Board and Independent Directors in the evaluation of the performance of the Board, its committees, and individual Directors.
- Recommending to the Board, based on performance evaluations, whether the term of appointment of an Independent Director should be extended or continued.
- Annually recommending the remuneration payable to Directors, KMPs, and the executive management team, ensuring fairness, competitiveness, and alignment with the Company's goals.
- Periodically reviewing the HR and people strategy to ensure it remains aligned with the evolving business strategy and organisational priorities.
- Assessing the Board's composition in terms of skill sets, knowledge, and experience, and preparing a detailed description of the role and capabilities required of Independent Directors prior to any new appointment.

c. Composition, Meetings, and Attendance:

The NRC comprises three (3) Non-Executive Directors, all of whom are Independent, satisfying the regulatory criteria mandated by the SEBI Listing Regulations:

Sr. No.	Name of Director	Designation on Committee / Category	Number of Meetings held during the year	Number of Meetings attended
1.	Prof. M. Lakshmi Kantam	Chairperson-Independent Director	2	2
2.	Ms. Mona Bhide	Member-Independent Director	2	2
3.	Mr. J. C. Laddha	Member-Independent Director	2	2

All members of the Nomination & Remuneration Committee possess substantial professional exposure to finance, regulatory frameworks, and general management.

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d. Meeting & Attendances:

The Nomination and Remuneration Committee met 2 (two) times during the financial year 2025-26 as on following dates:

Date of the Meeting	Total strength	Number of Directors Present
May 15, 2025	3	3
November 05, 2025	3	3

The necessary quorum was present for all the Meetings of the Committee. Mr. Milind Wagh, Company Secretary, acts as the Secretary to the Committee.

e. Board Evaluation and Criteria:

In terms of the requirements of the Act and the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, its individual Directors, as well as the working of its constituent committees during the financial year under review. This exercise was led by the Chairman of the NRC along with the Chairman of the Board.

Criteria for Evaluation:

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes

- Active participation, attendance, and constructive contribution at meetings.
- Demonstrated commitment to duties and effective deployment of knowledge and expertise.
- Integrity, maintenance of confidentiality, and handling of conflict-of-interest scenarios.
- Independence of behavior, judgment, and analytical capabilities.

The evaluation process reflected active engagement and open discussions among Board Members. Further details regarding the annual evaluation process are provided in the Board's Report.

f. Nomination & Remuneration Policy:

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. As required by Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has adopted robust Remuneration Policy. The policy is available on the Company's website at https://vinatiorganics.com/wp-content/uploads/Remuneration-Policy.pdf.

The Company has also obtained a comprehensive Directors and Officers (D&O) Liability Insurance Policy covering all Directors (including Independent Directors) and Senior Management Officers of the Company against any legal actions or liabilities arising out of their bona fide corporate actions while discharging their duties.

g. Remuneration of Directors:

Executive Directors:

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Directors as recommended by the NRC within the statutory salary scale approved by the Members of the Company.

The NRC also recommends the Performance Linked Incentive payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act, based on the performance of the Company as well as that of the individual Executive Directors.

Details of remuneration paid/payable to the Executive Directors for the year ended March 31, 2026.

₹ in lakhs

Name	Salary & Allowances	Contribution To PF	Performance Incentives*	Other
Mr. Vinod Saraf (Chairman)	283.29	26.14	-	2.06
Ms. Vinati Saraf Mutreja (Managing Director & CEO)	617.91	57.02	1400.00	31.02
Ms. Viral Saraf Mittal (Director CSR)	120.27	11.09	-	10.75
Mr. Amit Thanawala (Whole-Time Director)	143.26	9.46	-	4.38
TOTAL:	**1,164.73**	**103.71**	**1,400.00**	**48.21**

*Note: Performance Incentives pertaining to financial year 2025-26, disbursed in financial year 2026-27.

Non-Executive Directors:

Non-Executive Independent Directors shall be paid sitting fees for attending the Meetings of the Board and of Committees of which they are members, as recommended by the NRC and approved by the Board.

Details of Sitting Fees paid to the Non-Executive Directors for the year ended March 31, 2026.

₹ in lakhs

Sr. No.	Name of Directors	Sitting Fee paid
1.	Mr. J. C. Ladhha	4.75
2.	Ms. Mona Bhide	5.25
3.	Prof. M. Lakshmi Kantam	4.00
4.	Dr. Prashant Barve	3.25
	TOTAL	**17.25**

h. Succession Plan:

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

8. RISK MANAGEMENT COMMITTEE

a. Constitution:

The Risk Management Committee ("RMC") is constituted and functions in accordance with Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

The primary mandate of the RMC is to assist the Board of Directors in overseeing, framing, implementing, and monitoring the risk management framework, plan, and internal controls for the Company. Through a structured Enterprise Risk Management (ERM) approach, the RMC seeks to minimize adverse impacts on business objectives and enhance long-term stakeholder value.

Terms of Reference:

The terms of reference of the RMC, inter alia, are as under:

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management;
- Review and approve the Enterprise Risk Management (ERM) framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cybersecurity risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;

- Reviewing and analyzing risk exposure related to specific corporate issues and providing holistic oversight of risk parameters across the organisation;
- Nurture a healthy and independent risk management function in the Company; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if applicable);
- Reviewing and monitoring business continuity plans.

b. Composition, Meetings and Attendance:

The Risk Management Committee comprised of 4 (four) directors. The maximum gap between any two consecutive meetings did not exceed the statutory limits.

Sr. No.	Name of Director	Designation on Committee / Category	Number of Meetings held during the year	No. of Meetings attended
1.	Ms. Mona Bhide	Chairperson-Independent Director	2	2
2.	Mr. Vinod Saraf	Member-Executive Chairman	2	2
3.	Ms. Vinati Saraf Mutreja	Member-Managing Director & CEO	2	2
4.	Ms. Viral Saraf Mittal	Member-Director CSR	2	2

All members of the Risk Management Committee possess substantial experience and deep exposure to financial systems, risk assessment, and general corporate management.

Meetings & Attendances:

The Risk Management Committee met 2 (two) times during the financial year 2025-26 as on following dates:

Date of the Meeting	Total strength	Number of Directors Present
October 06, 2025	4	4
March 25, 2026	4	4

c. Power of Risk Management Committee:

The Committee is authorised to exercise all powers and discharge all functions related to risk management. The Risk Management Committee reviews the process of risk management in your company.

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Constitution:

The Corporate Social Responsibility ("CSR") Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act, read with the rules formulated thereunder. The CSR Committee has been entrusted with the responsibility of designing, reviewing and monitoring the Company CSR programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulating of annual action plan and monitoring the CSR spends.

The CSR Policy is displayed on the Company's website at https://vinatiorganics.com/wp-content/uploads/CSR-Policy-2.pdf

b. Terms of Reference:

The terms of reference of the CSR Committee, inter alia, are as under:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;

- Monitoring and updating the Corporate Social Responsibility Policy of the Company from time to time;
- Instituting a transparent monitoring mechanism for the implementation of the CSR projects or programs or activities; and
- Carrying out any other functions referred by the Board from time to time or enforced by statutory updates and modifications.

c. Composition, Meetings, and Attendance:

The Corporate Social Responsibility Committee comprised of the four (4) Directors of the Company

Sr. No.	Name of Director	Designation on Committee / Category	Number of Meetings held during the year	Number of Meetings attended
1.	Prof. M. Lakshmi Kantam	Chairperson - Independent Director	1	1
2.	Mr. Vinod Saraf	Member - Chairman of the Company	1	1
3.	Ms. Vinati Saraf Mutreja	Member - Managing Director & CEO	1	1
4.	Ms. Viral Saraf Mittal	Member - Director CSR	1	1

All the members of the Corporate Social Responsibility Committee mentioned above have good knowledge and exposure to utilise the Company's resources towards its Corporate Social Responsibility.

Meetings & Attendances:

The Corporate Social Responsibility Committee met one (1) time during the financial year 2025-26 as on following dates:

Date of the Meeting	Total strength	Number of Directors Present
January 31, 2026	4	4

All members of the CSR Committee possess appropriate knowledge and the necessary exposure required to deploy the Company's corporate resources effectively toward impactful sustainable development and social equity programs.

10. PREVENTION OF SEXUAL HARASSMENT COMMITTEE (POSH)

a. Constitution and Policy Framework:

The Company has adopted a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment at the workplace and has duly constituted an Internal Complaint Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Policy Against Sexual Harassment is publicly accessible and displayed on the Company's website at: https://vinatiorganics.com/wp-content/uploads/Policy-Against-Sexual-Harassment-at-Workplace.pdf

b. Composition, Meetings, and Attendance:

The Internal Prevention of Sexual Harassment Committee comprises three members: 2 (two) internal and one (1) independent person.

1. Ms. Vinati Saraf Mutreja, Managing Director & CEO.
2. Ms. Viral Saraf Mittal, Director CSR.
3. Ms. Satyapriya Rao - Independent External Member.

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Meetings & Attendances:

The Prevention of Sexual Harassment Committee met on the following date during the financial year 2025-26.

Date of the Meeting	Total Strength	No. of Members present
March 30, 2026	3	3

c. Power of Sexual Harassment Committee:

The Committee is empowered to exercise all structural powers necessary to ensure absolute statutory compliance, maintain a safe working environment, and handle grievances impartially.

d. Summary of Complaints:

The Company maintains a zero-tolerance policy toward any form of workplace harassment. The data regarding complaints received and handled during the financial year 2025-26 is summarized below:

- Number of complaints pending at the beginning of the financial year: Nil
- Number of complaints received during the financial year 2025-26: NIL.
- Number of complaints disposed of during the financial year: Not Applicable.
- Number of complaints pending at the end of the financial year: NIL.

11. INDEPENDENT DIRECTORS

The Non-Executive, Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. The terms and conditions stating the appointment of Independent Directors as provided in the Act and the SEBI Listing Regulations have been issued and disclosed on the Company's website viz. www.vinatiorganics.com.

Schedule IV to the Act read with SEBI Listing Regulations, inter alia, prescribes that the Independent Directors of the Company shall hold at least one (1) meeting in a financial year, without the presence of non- independent directors and members of management.

Meeting of Independent Directors:

Date of the Meeting	Total Strength	No. of Members present
January 31, 2026	4	4

The meeting was held under the Chairmanship of Ms. Mona Bhide, Lead Independent Director. During the meeting, the Independent Directors evaluated:

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- The quality, quantity, and timeliness of the flow of information between the Management and the Board, which is vital for the Board to effectively and reasonably perform its fiduciary duties.

Further, during the financial year under review, none of the Independent Directors resigned before the expiry of their respective statutory tenures. In the opinion of the Board, all Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and operate completely independent of the management framework.

CORPORATE GOVERNANCE REPORT (CONTD.)

12. PARTICULARS OF SENIOR MANAGEMENT

Details of Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP') as on March 31, 2026 are as follows:

Sr. No.	Name of Key Managerial Personnel and Senior Management Personnel	Designation
1.	Mr. Vinod Saraf	Whole-Time Director designated as Executive Chairman
2.	Ms. Vinati Saraf Mutreja	Managing Director & Chief Executive Officer (MD & CEO)
3.	Ms. Viral Saraf Mittal	Whole-Time Director designated as Director CSR
4.	Mr. Amit Thanawala	Whole-Time Director
5.	Mr. Gulshan Kumar Sakhuja	Chief Financial Officer (CFO)
6.	Mr. Milind Wagh	Company Secretary (CS)

Mr. N. K. Goyal ceased to be the Chief Financial Officer (CFO) of the Company due to his superannuation/retirement from the close of business hours on November 05, 2025.

13. GENERAL BODY MEETING:

a. The details of the last three Annual General Meetings are as under:

AGM/ Year	Location / Mode	Date	Day	Time	Number of Special Resolutions Passed
34th AGM - 2023	Video Conferencing (VC) / OAVM	September 08, 2023	Friday	11:00 AM	5
35th AGM - 2024	Video Conferencing (VC) / OAVM	September 10, 2024	Tuesday	11:00 AM	1
36th AGM - 2025	Video Conferencing (VC) / OAVM	September 10, 2025	Friday	11:00 AM	Nil

b. The details of Special Resolutions passed at the Annual General Meetings held in the last 3 years are as under:

Date of Meeting	Summary of Special Resolution
September 08, 2023 (34th AGM)	a. Re-appointment of Mr. Vinod Saraf (DIN: 00076708) as Whole Time Director designated as Executive Chairman. b. Re-appointment of Ms. Vinati Saraf Mutreja (DIN: 00079184) as the Managing Director & CEO. c. Re-appointment of Ms. Viral Saraf Mittal (DIN: 02666028) as Whole Time Director designated as Director CSR. d. Re-appointment of Mr. Jayesh Ashar (DIN: 00041532) as Whole Time Director. e. Re-appointment of Ms. Mona Bhide (DIN: 05203026) as an Independent Director for a second consecutive term.
September 10, 2024 (35th AGM)	a. Re-appointment of Mr. J C Laddha (DIN: 00118527) as an Independent Director for the second term.
September 26, 2025 (36th AGM)	No special resolutions proposed at the 36th AGM.

c. Postal Ballot & Extraordinary General Meetings (EGM):

- Postal Ballot: No Special Resolutions were passed through Postal Ballot during the financial year 2025-26.
- Extraordinary General Meeting: No Extraordinary General Meeting (EGM) was convened during the financial year under review.

d. Non-Disqualification of Directors:

A formal compliance certificate has been received from M/s. VKM & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of listed companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other such statutory authorities.

e. Statutory Auditors and Fee Particulars:

M/s. M. M. Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W), serve as the Statutory Auditors of the Company for a tenure of 5 (five) years, up to the conclusion of the 38th Annual General Meeting of the Company.

The particulars of remuneration paid/payable to the Statutory Auditors for the financial year ended March 31, 2026, on a consolidated basis, are broken down below:

Particulars of Auditor Remuneration	Amount (₹ in lakhs)
Services as statutory auditors	15.00
Other services	2.00
Total	17.00

14. MEANS OF COMMUNICATION

a. Communication Philosophy:

The Company recognises communication as a key pillar of its overall Corporate Governance framework. Accordingly, it emphasizes prompt, continuous, efficient, and relevant communication to all external constituencies, regulatory bodies, and the investor community.

b. Dissemination of Financial Results:

The quarterly, half-yearly, and annual financial results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') immediately upon approval by the Board. These results are published in leading newspapers, namely The Economic Times / Business Standard (English) and Maharashtra Times / Sakal (Marathi), accompanied by a Quick Response (QR) code and direct web links for seamless investor access. Additionally, all financial statements and investor releases are systematically updated on the Company's website at: https://vinatiorganics.com/financial-information/.

c. Investors/Analyst Meets:

The Company actively hosts conference calls and meetings with institutional investors and equity analysts upon request. Post the publication of quarterly financial results, earnings calls are organised to provide an interactive platform where the Management addresses operational queries and offers strategic business clarifications.

d. Stock Exchange Intimations:

All price-sensitive information, material disclosures, and corporate events falling under the ambit of Regulation 30 of the SEBI Listing Regulations are promptly communicated to the respective Stock Exchanges. All submissions are transmitted electronically via the designated online filing networks—NEAPS for NSE and the BSE Listing Centre for BSE. These statutory filings are simultaneously updated on the Company's website at: https://vinatiorganics.com/other-information/.

e. Corporate Website:

The Company's website (www.vinatiorganics.com) serves as a comprehensive reference portal for corporate leadership, institutional policies, governance structures, ESG initiatives, and investor relations. Members can directly access and download data concerning Board committees, historical financial data, shareholding patterns, unclaimed dividends, and documentation relating to securities transferred or liable to be transferred to the Investor Education and Protection Fund (IEPF). Downloadable statutory templates for updating Know Your Customer (KYC) details and electronic bank mandates are also readily available.

f. Electronic Communication & Green Initiative:

In alignment with the structural 'Green Initiative' in Corporate Governance promoted by the Ministry of Corporate Affairs (MCA) and SEBI, the Company dispatches all corporate communications, including notice of General Meetings and Annual Reports, via electronic mail to members whose email addresses are registered with the Company or the Depository Participants. The Company highly encourages remaining members to register their email addresses to enable swift, cost-effective, and uninterrupted paperless communication.

15. COMPLIANCE OFFICER:

Mr. Milind Wagh, Company Secretary, is the designated Compliance Officer of the Company under Regulation 6 of the SEBI Listing Regulations and relevant provisions of the Companies Act, 2013.

16. GENERAL SHAREHOLDER INFORMATION:

a.	**Annual General Meeting Date, Time & Venue**	Date: Wednesday, September 23, 2026 Time: 11:00 A.M. (IST) Venue / Mode: In accordance with the applicable General Circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI, the AGM will be convened exclusively through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). Please refer to the Notice of the AGM for log-in credentials and electronic voting instructions.
b.	**Financial Calendar & Reporting Cycle**	April 01, 2025 to March 31, 2026
	Unaudited results for the quarter ending June 30, 2026;	On or before August 14, 2026 (Within 45 days).
	Unaudited results for the quarter/half year ending September 30, 2026;	On or before November 14, 2026 (Within 45 days).
	Unaudited results for the quarter ending December 31, 2026;	On or before February 14, 2027 (Within 45 days).
	Audited results for the quarter/year ending March 31, 2027.	On or before May 30, 2027 (Within 60 days).
c.	**Dividend & Structural Dates:**	
	Record Date	Wednesday, September 16, 2026 (For the purpose of identifying entitlement for Final Dividend).
	Final Dividend Payout Timeline	The Final Dividend, if approved and declared by the Members at the ensuing Annual General Meeting, will be systematically credited or dispatched within thirty (30) days from the date of declaration.
d.	**Stock Exchange Listing**	The Company's Securities are listed on the following Stock Exchanges in India: **BSE Ltd., -** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001, Maharashtra. **National Stock Exchange of India Ltd., -** Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra.
e.	**Stock Code/ Ticker:**	
	BSE Limited	524200
	National Stock Exchange of India Ltd.	VINATIORGA
	Demat ISIN in NSDL and CDSL for Equity Shares.	INE410B01037
	Listing Fee:	The Company has paid Annual Listing Fees for FY 2026-27 to the above Stock Exchanges and Custodial Charges to NSDL & CDSL.

CORPORATE GOVERNANCE REPORT (CONTD.)

f. Address for Correspondence:

Any communication (including complaints / grievances) by the Shareholders may be addressed to either of the following:

Company	Registrar & Share Transfer Agent
Vinati Organics Limited Parinee Crescenzo, A Wing, 1102, 11th Floor, "G" Block, Plot No. C38 & C39, Behind MCA, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Tel No.: +91-22-61240444 Fax No.: +91-22-61240438 Email Id: shares@vinatiorganics.com Website: www.vinatiorganics.com	MUFG Intime India Private Limited Unit: Vinati Organics Limited C 101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400 083 Tel Nos.: +91-8108116767 / (022) 49186000 Fax No.: (022) 49186060 Email id: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

g. Other Address

(a) Address of Registered Office : B/12 & B-13/1, MIDC Industrial Area, Mahad - 402 309, Dist. Raigad, Maharashtra.

(b) Address of Plant Locations : **Mahad Works:**

a. B/12 & B-13/1, MIDC Industrial Area, Mahad - 402 309, Dist. Raigad, Maharashtra.

b. Plot No. K-4/2, Additional MIDC Area, Mahad, Tal.- Mahad, Dist. Raigad, Maharashtra.

Lote Works:

A-20, MIDC, Lote - Parashuram - 415 722, Taluka - Khed, Dist. Ratnagiri, Maharashtra.

(c) Corporate Office Address : Parinee Crescenzo, A Wing, 1102,
11th Floor, "G" Block, Plot No. C38 & C39, Behind MCA,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

h. Share Transfer Process & Dematerialisation:

The Company has appointed a Common Agency, the name and address of which are given in the report for electronic connectivity and to process share transfer in physical form. The transfers are normally processed and share certificates are dispatched within 15 days from the date of receipt of the documents are complete in all respects. Requests for dematerialisation are confirmed within 15 days.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected exclusively in dematerialized form.

Pursuant to the SEBI directives on the processing of shareholder service requests—including the issuance of duplicate share certificates, endorsements, transmissions, transpositions, split, or consolidation of securities—all such mandates are processed exclusively in dematerialized form. In alignment with SEBI's streamlined investor protection frameworks, listed entities directly credit the processed securities electronically to the valid demat account designated by the claimant/shareholder. This mechanism eliminates the issuance of physical letters of confirmation or entitlement, ensuring a direct, efficient, and secure electronic credit that enhances market liquidity and significantly mitigates transaction risks for retail investors.

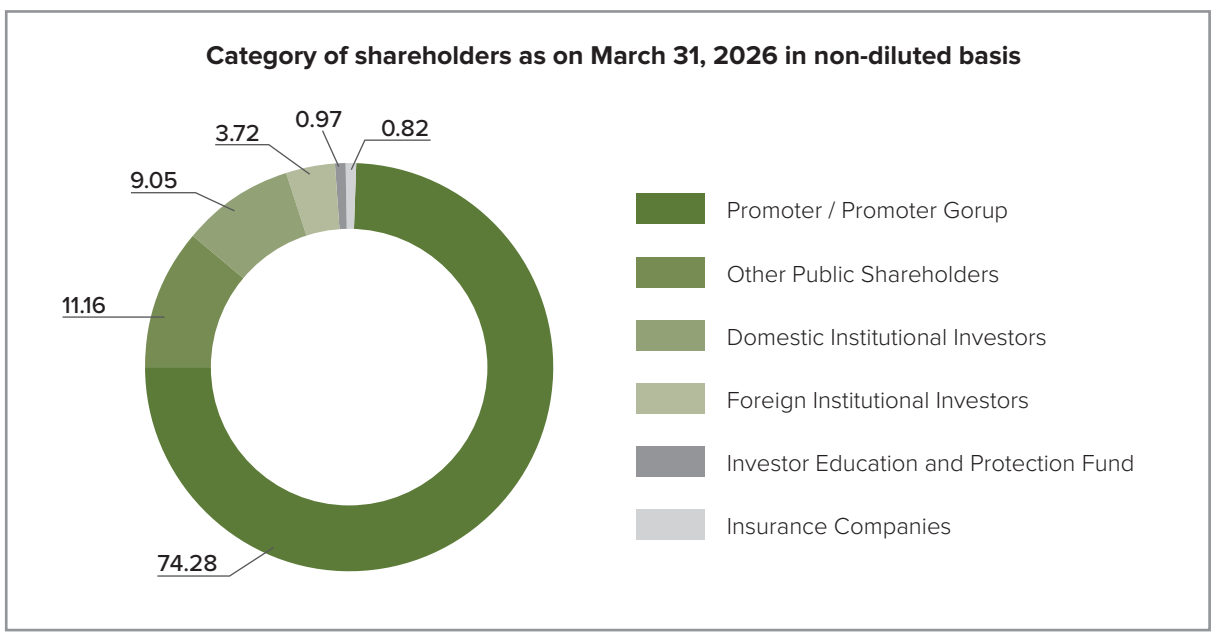
The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

CORPORATE GOVERNANCE REPORT (CONTD.)

i. Distribution of Shareholding as on March 31, 2026:

Shareholding Range (Slab)	Number of Shareholders	% of Total Holders	Total Shares Held	% of Total Shares
1 To 100	69,601	86.64	13,89,848	1.34
101 To 200	4,116	5.12	6,16,501	0.59
201 To 500	2,721	3.39	9,02,943	0.87
501 To 1,000	1,334	1.66	10,18,598	0.98
1,001 To 5,000	2,245	2.79	41,01,156	3.96
5,001 To 10,000	153	0.19	10,93,947	1.06
10,001 To 1,00,000	126	0.16	36,85,018	3.55
1,00,001 and above	41	0.05	9,08,57,621	87.65
Total	**80,337**	**100.00**	**10,36,65,632**	**100.00**

j. Category of shareholders as on March 31, 2026:



k. Dematerialisation of Shares and Liquidity:

The total dematerialised share capital of the Company as on March 31, 2026 is 10,32,19,122 (dematted with NSDL is 9,44,83,866 & CDSL is 87,35,256). The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Ltd.

CORPORATE GOVERNANCE REPORT (CONTD.)

l. Outstanding GDRs / ADRs / Warrants or Convertible Instruments:

The Company has not issued any GDRs, ADRs, Warrants, or any alternative convertible instruments in the past. Consequently, as on March 31, 2026, the Company does not have any outstanding GDRs, ADRs, Warrants, or convertible instruments that could potentially impact equity share capital.

m. Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund (IEPF):

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 remaining unclaimed for a period of seven consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Additionally, all the shares in respect of which the dividend has remained unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account shall also be transferred to the 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 the transfer of dividends/shares to the IEPF Authority. The Company also publishes newspaper advertisements in compliance with the IEPF Rules 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.vinatiorganics.com.

In accordance with these legal requirements, the Company has transferred the relevant unclaimed dividends and shares to the IEPF Authority during the financial year under review.

Details of Unclaimed Dividends and Shares Transferred to IEPF during FY 2025-26:

Financial Year for which Unclaimed Dividends remain	Amount of Unclaimed Dividend Transferred (₹ in lakhs)	Number of Equity Shares Transferred
2017-18	18.18	18445

Members who have a claim on the above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website: www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The following table gives information relating to various outstanding dividends and the dates by which these can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date of claiming the unpaid dividend
2018-19	July 27, 2019	August 31, 2026
2019-20 (Interim)	March 02, 2020	April 06, 2027
2019-20 (Final)	September 26, 2020	October 31, 2027
2020-21	July 03, 2021	August 07, 2028
2021-22	September 14, 2022	October 19, 2029
2022-23	September 08, 2023	October 13, 2030
2023-24	September 10, 2024	October 15, 2031
2024-25	September 26, 2025	October 31, 2032

n. Reappointment of Directors:

Information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on Directors retiring by rotation, subject to members' approval at the ensuing Annual General Meeting, is provided comprehensively in the Notice convening the AGM.

o. Commodity price risk/foreign exchange risk and hedging activities:

The Company has adopted a Risk Management Policy, which is available on the Company's website at www.vinatiorganics.com. During the financial year under review, 2 (two) meetings of the Risk Management Committee was held. The Risk Management Committee reviews various risks in their meetings.

p. Credit Rating:

Details of Credit Ratings issued by the CARE Rating Ltd. are as under:

Facilities/ Instruments	Amount (₹ in crores)	Rating	Rating Action
Long-term/ Short-term bank facilities	237.00	CARE AA+; Stable / CARE A1+	Reaffirmed

17. OTHER DISCLOSURES:

a. Related Party Transactions:

The details of all transactions with related parties are placed before the Audit Committee periodically for review and approval, accompanied by commercial justifications wherever required.

During the financial year under review, no materially significant transactions were entered into by the Company with its related parties that could have a potential conflict with the broader interests of the Company at large. The necessary statutory details of related party disclosures are disclosed in the Notes to the Financial Statements.

The Company has formulated a Policy on Related Party Transactions and is available on the Company's website at https://vinatiorganics.com/wp-content/uploads/Policy-on-Related-Party-Transaction-3.pdf

b. Non-Compliance, Strictures, and Penalties Imposed:

The Company has complied with all the operational requirements of the Stock Exchanges, SEBI, and various statutory authorities on all matters related to the capital markets. No penalties, strictures, or reprimands have been imposed on the Company by any of these regulatory bodies during the preceding three years. None of the Company's listed securities are suspended from trading.

c. Details of the establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

In accordance with the requirements of the Act, read with SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:

i. To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee any instances of unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.

ii. To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimization or corporate retaliation, who notice and report any unethical or improper practices.

iii. To communicate the existence of such a mechanism, within and outside the organisation. The Whistle Blower Policy is available on the Company's website at https://vinatiorganics.com/wp-content/uploads/Whistle-Blower-Policy-1-1.pdf

iv. The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle-blower mechanism.

d. Compliance with Mandatory and Discretionary Requirements:

The Company has fully complied with all the mandatory corporate governance requirements

CORPORATE GOVERNANCE REPORT (CONTD.)

specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations:

In addition, the Company has adopted the following Discretionary (Non-Mandatory) Requirements as prescribed under Part E of Schedule II of the SEBI Listing Regulation:

i. Auditor's Report does not contain any qualifications.

ii. The Company has appointed separate persons to the posts of Chairman and Managing Director.

iii. The Internal Auditors report directly to the Audit Committee.

iv. The policy for determining 'material' Subsidiary is available on the Company's website at https://vinatiorganics.com/wp-content/uploads/Policy-For-Determining-Material-Subsidiary.pdf.

v. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 01, 2019, is not applicable.

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

vii. Acceptance of recommendations of Committees by the Board of Directors - In terms of the SEBI Listing Regulations, there have been no instances during the financial year under review when the recommendations of any of the Committees were not accepted by the Board.

e. Details of utilisation of funds raised through preferential allotment or qualified institutional placement:

The Company has not raised any funds through preferential allotment or qualified institutional placement during the financial year under review.

f. MD & CEO /CFO Certification:

The Managing Director & CEO and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board as required under Regulation 17 of the SEBI Listing Regulations. The Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of SEBI Listing Regulations.

g. Risk Management:

The Company has established a robust risk management framework to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives of the Company.

h. Disclosure of accounting treatment different from accounting standards: None**.**

i. Equity shares in the Suspense Account: None.

j. Code of Conduct for Board Members and Senior Management:

Pursuant to Regulation 17 of the SEBI Listing Regulations, the Board of Directors has adopted the Code of Conduct for all the Board Members and members of the Senior Management Personnel. The Code is also placed on the Company's website - https://vinatiorganics.com/. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report.

Further, the Directors and the Senior Management Personnel of the Company have submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

k. Company's policy on Prohibition of Insider Trading:

The Company has adopted a Code of Internal Procedure and conduct for regulating, monitoring and reporting of trading in securities by Insiders

as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has formulated a Code of Conduct to regulate, monitor, and report trading by Insiders to prevent Insider trading in the securities of the Company based on unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The Company has complied with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

l. SEBI Complaints Redress System (SCORES):

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://scores.sebi.gov.in/ It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints, and report redressal. All the activities starting from the lodging of a complaint till its disposal are carried out online in an automated environment, and the status of every complaint can be viewed online at any time.

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 21 days of the receipt of the complaint. During the year, the Company received several investor complaints through SCORES, which were resolved.

m. Compliance Certificate from Practising Company Secretaries pursuant to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A compliance certificate from M/s. VKM & Associates, Practising Company Secretary, holding Membership No. 5023 and C.P. No. 4279 pursuant to the requirements of Schedule V to the SEBI Listing Regulations stating that 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 Board/ Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

n. Compliance Certificate:

A Certificate from the Statutory Auditors of the Company regarding the compliance of condition of corporate governance for the year ended on March 31, 2026, as stipulated in chapter IV of the SEBI Listing Regulations is annexed hereto.

CEO / CFO CERTIFICATE

[PURSUANT TO REGULATION 17(8) AND SCHEDULE II, PART B OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To the Board of Directors,

Vinati Organics Limited

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

  (i) these statements are free of material misstatements or omissions and are not misleading.

  (ii) these statements present a true and fair view of the Company's affairs, complying with applicable accounting standards, laws, and regulation.

(b) No transactions entered into by the Company were fraudulent, illegal, or violative of the Company's Code of Conduct.

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

(d) We have indicated to the Auditors and the Audit Committee:

  (i) Significant changes, if any, in internal controls over financial reporting during the year;

  (ii) Significant changes in accounting policies and the same been disclosed in the notes to the financial statements; and

  (iii) Instances of significant fraud, if any, involving management or employees with significant roles in internal controls over financial reporting. No such instances were noted.

Mumbai
May 12, 2026

Vinati Saraf Mutreja
Managing Director & CEO

Gulshan Kumar Sakhuja
Chief Financial Officer

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

[Pursuant to Regulation 26(3) and Schedule V, Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, **Vinati Saraf Mutreja,** Managing Director & CEO of Vinati Organics Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct, as approved by the Board, for the Financial Year ended March 31, 2026.

On behalf of the Board of Directors

Mumbai
May 12, 2026

Vinati Saraf Mutreja
Managing Director & CEO

ANNEXURE C

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF VINATI ORGANICS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Vinati Organics Limited ('the Company'), for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the Listing Regulations) pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

8. We 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.

RESTRICTIONS ON USE

9. The Certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this Certificate.

For **M. M. NISSIM & CO LLP**
Chartered Accountants
Firm Regn. No. 107122W/W100672

Dimple Maru
Partner
Mem. No.: 141312
Mumbai, May 12, 2026
UDIN: - 26141312XHOVTJ7435
Ref. No. Ref. No. MMN/C/2026-27/May/017

VKM & ASSOCIATES
Practising Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Vinati Organics Limited

B-12 & B-13/1, MIDC Industrial Area, Mahad, Raigad, Maharashtra, 402309

We have examined the relevant records, registers, forms, returns and disclosures received from the Directors of M/s. VINATI ORGANICS LIMITED (hereinafter known as "the Company"), having its Registered Office at B-12 & B-13/1, MIDC Industrial Area, Mahad, Dist-Raigad, Maharashtra, India, 402309 incorporated vide its Company Identification Number (CIN) L24116MH1989PLC052224 on June 15, 1989 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

On the basis of examination and verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, we hereby state that, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended on March 31, 2026.

The Board of Directors of the Company comprises of 8 (Eight) Directors, and the Board is composed as follows:

Sr. No.	Name of the Director	DIN	Designation	Status of the Director
1.	Mr. Vinod Banwarilal Saraf	00076708	Whole-Time Director designated as Chairman	Active
2.	Ms. Vinati Saraf Mutreja	00079184	Managing Director & CEO	Active
3.	Ms. Viral Saraf Mittal	02666028	Whole-Time Director designated as Director CSR	Active
4.	Mr. Amit Harshad Thanawala	10864545	Whole-Time Director	Active
5.	Mr. Jagdish Chandra Laddha	00118527	Non-Executive, Independent Director	Active
6.	Ms. Mona Mukund Bhide	05203026	Non-Executive, Independent Director	Active
7.	Prof. Lakshmi Kantam Mannepalli	07831607	Non-Executive, Independent Director	Active
8.	Dr. Prashant Purushottam Barve	10455836	Non-Executive, Independent Director	Active

During the year under review, the following changes took place in the Board composition of the Company:

1. Reappointment of Mr. J. C. Laddha (DIN: 00118527) as a Non-Executive, Independent Director for a second term of five consecutive years, effective from June 13, 2025 to June 12, 2030, pursuant to a Special Resolution passed by the shareholders at the 35th Annual General Meeting held on September 10, 2024.
2. Mr. Vinod Saraf (DIN: 00076708), who had retired by rotation was re-appointed by the shareholders in the Annual General Meeting held on September 26, 2025.

This Certificate is being issued at the request of the Company for the compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

For **VKM & Associates**
Practising Company Secretaries

Sd/-
(Vijay Kumar Mishra)
Place: Mumbai
C.P. No. 4279
PR. No.: 1846/2022
Membership No. 5023
UDIN: F005023H000333571
Date: May 12, 2026

406, Garnet Paladium, Panch Bawadi, Near W E highway, Malad E, Mumbai-400097
Mob.: 9322977388, E-mail: vkmassociates@yahoo.com / vkmassociates@gmail.com

ANNEXURE D

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL OVERVIEW

The global economy has officially transitioned into an era of 'polycentric growth', as highlighted in the IMF's April 2026 economic assessments. While global GDP is steadying at 3.1%, the fundamental composition of this expansion is radically different from the previous decade. The era of synchronised, borderless growth has been replaced by isolated, localised economic booms. Capital is no longer flowing freely to the lowest-cost producer. Instead, it is increasingly shaped by state-sponsored industrial policies and national security imperatives, heavily favouring 'friend-shoring' and localised resilience over mere labour arbitrage.

During 2025-26, this transition was visible across global markets. Growth remained steady but uneven, with advanced economies navigating tight financial conditions, slower consumption and policy uncertainty, while emerging economies continued to benefit from domestic demand, infrastructure spending and manufacturing diversification. Persistent geopolitical tensions, tariff actions, volatile freight movement and shifting energy prices kept global trade conditions fluid.

Consequently, the international trade environment is now permanently defined by structural friction. Sweeping reciprocal tariffs and stringent cross-border carbon regulations have fundamentally altered the mathematics of global manufacturing. In response, multinational corporations are actively dismantling elongated, fragile supply chains in favour of tightly clustered, regional hubs. This shift is driving a significant capital expenditure supercycle, particularly across key emerging markets. As a result, companies are investing heavily to build resilient, fully integrated production ecosystems that are completely immune to sudden geopolitical disruptions.

GDP Growth Projections (%)

Particulars	CY 2025 (A)	CY 2026 (P)	CY 2027 (P)
Global Economy	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets and Developing Economies	4.4	3.9	4.2
USA	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Germany	0.2	0.8	1.2
Japan	1.2	0.7	0.6
The UK	1.3	0.8	1.3
Canada	1.7	1.5	1.9

Strategic Outlook

In this fragmented global environment, the traditional export-volume model is no longer effective. Success requires pivoting from a transactional supplier model to an embedded, indispensable partnership model, deeply integrated into clients' strategic operations.

Organisations must evolve into secure, localised nodes within their proprietary supply chains. By achieving total backward integration and sustainable atomic efficiency, manufacturers can bypass tariff walls, completely insulate themselves from freight volatility, and command premium pricing in a global market desperately starved for supply certainty.

(Source: IMF World Economic Outlook Update, April 2026)

INDIAN ECONOMY

According to recent updates from the RBI, the Indian economy continued to demonstrate resilience despite a slower and more uncertain global environment. Growth remained supported by steady domestic demand, improving rural consumption, easing inflationary pressures and sustained public investment. Importantly, the expansion is no longer being driven only by post-pandemic normalisation or government-led infrastructure spending. A gradual revival in private capital expenditure, healthy capacity utilisation and improving credit flow are contributing to a more balanced growth cycle. With retail inflation remaining within a manageable range, the broader macro-economic environment has remained supportive of consumption, investment and business confidence.

Parallel releases from the Press Information Bureau highlight India's continuing policy-led manufacturing push. The maturation of Production-Linked Incentive (PLI) schemes, increased focus on domestic value addition, and the development of industrial corridors and logistics infrastructure are strengthening India's production base. These initiatives are helping the country move beyond basic import substitution towards deeper participation in global value chains. The emphasis is increasingly on scale, technology adoption, export competitiveness and the creation of domestic capabilities across strategic sectors.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

This momentum creates a wider opportunity landscape for the Indian economy. Rising investments in infrastructure, energy transition, digitalisation, logistics, manufacturing and urban development are expected to generate multiplier effects across employment, consumption and enterprise growth. India's large domestic market, favourable demographics, expanding formal economy and improving business ecosystem provide a strong foundation for sustained medium-term growth. As global companies diversify supply chains and seek reliable production destinations, India is well positioned to emerge as one of the key engines of global economic expansion.

Strategic Outlook

The mandate for Indian enterprises is to aggressively capture this generational, policy-backed momentum. With booming domestic consumption providing an unshakeable revenue floor, firms must deploy capital to completely bridge the technological gap with western competitors. The strategic focus must shift immediately towards dominating complex chemical synthesis and permanently embedding operations into the newly forming 'China-plus-one' global supply architectures, transforming regional scale into undisputed international dominance.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246085 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230621 https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR121405ABA7B50F645B68B30FB90F609D8C2.PDF)

Global Chemical Industry

According to early 2026 global trade assessments, the structure of the international chemical industry has definitively bifurcated. The divide is no longer just geographic, but a matter of how well companies are integrated. While fragmented, non-integrated players are under significant pressure from elevated energy costs and rising trade tariffs, highly integrated manufacturers are experiencing a strong profit cycle.

Global chemical production is rebounding, driven by rapid growth in electric vehicles, advanced semiconductor manufacturing, and increasing demand for efficient municipal water treatment systems. As the industry adapts to this fragmented environment, it is moving away from the legacy model of bulk, low-margin exports. The focus is now on capacity-engineered, hyper-specialised molecular solutions that command strong pricing power, regardless of underlying geopolitical friction.

Global Chemical Industry Size Projections

Metric	CY 2025	CY 2033	CAGR
Market Value	US$ 785.4 billion	US$ 1,120.5 billion	4.5%

KEY TRENDS FOR 2025-26

Hyper-Localised Supply Chains

Following the severe disruptions caused by the 2025–26 reciprocal tariff wars, multinational corporations are moving away from 'just-in-time' global sourcing. They are actively mandating localised, fully resilient chemical supply ecosystems and favouring integrated suppliers who can guarantee uninterrupted regional delivery.

Regulatory-Driven Green Premiums

With the enforcement of stringent new cross-border carbon mechanisms in Western markets, verifiable sustainability is no longer a corporate social responsibility metric; it is a financial requirement. Chemical companies operating with high renewable energy mixes and circular atom economies are successfully charging 'green premiums' and actively displacing heavily polluting legacy competitors.

The AI-Driven Molecule

The integration of Generative AI and advanced machine learning has moved from the IT department directly onto the factory floor. Companies are utilising predictive algorithms to reduce process cycle times, eliminate batch failures, and digitally simulate complex polymer reactions, fundamentally accelerating the speed-to-market for proprietary new compounds.

Portfolio Discipline and Value Migration

In a softer demand environment, chemical companies are prioritising cash generation, margin protection and portfolio quality over volume-led expansion. This is driving a shift away from low-return commodity assets towards differentiated, higher-value chemistries with stronger customer stickiness and long-term demand visibility.

Resource Security and Water Stewardship

Water availability, wastewater treatment and resource efficiency are becoming key operating priorities for chemical manufacturers. Stricter norms and rising industrial water demand are increasing the need for reuse technologies, closed-loop systems and lower-effluent manufacturing practices.

(Source: https://www.deloitte.com/us/en/insights/industry/chemicals-and-specialty-materials/chemical-industry-outlook.html

https://cen.acs.org/business/economy/Trade-group-expects-meager-US/103/web/2025/12

https://www.futuremarketinsights.com/reports/water-and-wastewater-treatment-chemicals-market)

INDIAN CHEMICAL INDUSTRY

According to the Ministry of Chemicals and Fertilizers, the Indian chemical industry has officially crossed the US$ 230 billion valuation mark in early 2026. India is no longer just a high-volume, low-cost alternative; it has structurally transformed into a deeply sophisticated, high-value exporter. Contributing nearly 9% to the nation's manufacturing Gross Value Added (GVA), the sector has become a key pillar of both industrial and consumer growth.

The true test of the industry's strength came in late 2025, when the US imposed tariffs on Indian goods. While this aggressive trade barrier initially sparked fears of an export collapse, the reality proved the exact opposite. The tariffs acted as a brutal catalyst for industry consolidation. Highly integrated, cost-efficient Indian manufacturers seamlessly absorbed the shock, adjusted their pricing matrices, and increased their global market share, while weaker, less competitive players were priced out of existence. India's unshakeable rank as the 6th largest global chemical producer was not only defended but substantially strengthened.

Indian Chemical Industry Size Projections

Metric	2025	2029	CAGR
Market Value	CY/PY A/P US$ 322.6 billion	CY/PY A/P US$ 447.4 billion	8.3%

GROWTH DRIVERS

The Domestic Consumption Supercycle

Propelled by rapid urbanisation and indigenisation of high-tech manufacturing, domestic demand for chemicals has entered a structural supercycle. India is no longer just exporting chemicals, it is rapidly consuming them to build next-generation infrastructure, effectively creating a massive, highly lucrative revenue floor for domestic producers.

Defensive Export Moats

The 'China-Plus-One' strategy has evolved from a boardroom theory into binding, multi-year procurement contracts. Global supply chain managers are securing Indian manufacturing capacity to permanently de-risk their operations, driving an unprecedented surge in high-value, long-term export orders.

The PLI Catalyst and Capex Explosion

Government-backed PLI schemes and the development of Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) have fundamentally altered the capital expenditure landscape. This structural support is triggering a massive wave of Foreign Direct Investment (FDI) and deeply incentivising total backward integration.

The Specialty Chemicals Upshift

India's chemical growth is increasingly moving beyond basic volumes towards specialised, application-led products. Rising demand from pharmaceuticals, agrochemicals, electronics, construction, automotive and personal care is creating strong opportunities for higher-value chemistries, where technical capability, quality consistency and customer-specific solutions matter more than scale alone.

Green Chemistry and Sustainable Substitution

Sustainability is becoming a clear growth driver as customers seek low-emission, safer and more environment-friendly inputs. Demand for green solvents, biodegradable surfactants, bio-based polymers and cleaner formulations is creating new opportunities for Indian manufacturers to serve both domestic and export markets with differentiated, compliant and future-ready chemical solutions.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246357&reg=3&lang=2
https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds
https://www.custommarketinsights.com/report/india-chemical-products-market/
https://www.ibef.org/industry/chemical-industry-india)

GLOBAL SPECIALTY CHEMICALS

Early 2026 trade analytics suggest the industry could cross the US$ 830 billion mark this year. Specialty chemicals have completely shed their historical label as mere 'additives'; they have become enablers of the global green transition.

Whether it is engineering the ultra-pure monomers required for advanced municipal water desalination, synthesising the binders critical for next-generation solid-state batteries, or creating biodegradable packaging polymers, specialty chemistry is the gateway through which all future industrial progress must flow. Due to this critical role, the sector enjoys strong pricing power and near-total immunity to the cyclical downturns that impact bulk commodities.

Global Specialty Chemical Industry Size Projections

Metric	2025	2030	CAGR
Market Value	CY/PY A/P US$ 834.97 billion	CY/PY A/P US$ 1,010.2 billion	~5.1%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key Trends Shaping the Future of Specialty Chemicals

Molecular Customisation:

The era of one-size-fits-all chemicals is dead. Global end-users in pharmaceuticals, aerospace, and advanced electronics are demanding heavily specific, ultra-high-purity molecular formulations. Manufacturers with the intellectual agility to co-develop these proprietary solutions are building highly lucrative, multi-decade supplier monopolies.

Circular Atom Economy:

Driven by severe global waste mandates, the industry is pivoting towards circular chemistry. Utilising bio-based feedstocks and engineered, highly stable, high-performance antioxidants that drastically extend the lifecycle of underlying industrial materials is now a critical metric of competitive advantage.

The Smart-Materials Boom:

Growth in electric vehicles, 5G infrastructure, and smart-city grid management is driving demand for highly specialised thermal management chemicals, electromagnetic shielding polymers, and advanced protective resins.

(Source: https://www.researchandmarkets.com/reports/6053651/specialty-chemicals-market-report?srsltid=AfmBOorjHDgjeSI4g_A6o0FJVxyROqYDOGunWIuPBZ4imCoIY4fGQvSw&utm_campaign=2191432++United+Sta&utm_code=rl_2l8t4l&utm_exec=chdomsai&utm_medium=PressRelease&

https://www.polarismarketresearch.com/industry-analysis/specialty-chemicals-market

https://www.globenewswire.com/newsrelease/2025/12/18/3207546/0/en/Specialty-Chemicals-Market-Size-to-Surpass-USD-1-37-Trillion-by-2035-Amid-Sustainability-and-EV-Driven-Demand.html)

INDIAN SPECIALTY CHEMICALS

In early 2026, the sector accounted for over 55% of the nation's total chemical exports. This segment has become a key driver of the country's manufacturing renaissance, expanding at a CAGR of over 12%. Indian manufacturers have moved up the global value chain, transitioning from supplying basic precursors to dictating the global pricing of highly complex, multi-stage agrochemical intermediates, pharmaceutical APIs, and specialised polymer inhibitors.

Strong domestic capital generation and a supportive regulatory environment prioritising import substitution are driving this shift. Indian specialty chemical firms are investing in their Western counterparts in greenfield capacities. By combining India's structural cost advantages with better technology and engineering, the country is positioning itself as a primary global destination for manufacturing the complex molecular structures.

GROWTH DRIVERS

Aggressive Import Substitution

Supported by government mandates and massive private capital, Indian firms are focusing on producing complex chemical derivatives that were previously 100% imported. This deep localisation secures domestic supply chains and opens highly profitable captive markets.

The 'China-Plus-One' Reality

As Western multinationals aggressively restructure their vendor bases away from single-nation dependencies, Indian specialty chemical manufacturers are capturing a bulk of this diverted global demand. This is fundamentally transforming the scale of Indian operations from regional champions into undeniable global titans.

FDI and Intellectual Capital Convergence

The sector is witnessing a massive influx of both international capital and returning scientific talent. This powerful convergence is accelerating India's R&D capabilities, allowing domestic firms to directly challenge entrenched European and American legacy chemical monopolies.

Trade Remedies and Fair Competition

The Government of India's use of anti-dumping duties is helping create a fairer operating environment for domestic chemical producers facing low-priced imports. By addressing unfair pricing practices, these measures support local capacity creation, protect viable manufacturing investments and encourage greater confidence in domestic value chain development.

(Sources: https://www.ibef.org/industry/chemical-industry-india

https://dgtr.gov.in/sites/default/files/2026-05/PAN%20NCV%20ENGLISH%20%281%29.pdf

https://www.investindia.gov.in/team-india-blogs/chemical-industry-growth-drivers-and-investment-opportunities-india)

COMPANY OVERVIEW

Vinati Organics Limited ('Vinati', 'The Company' or 'We') has historically been a highly aggressive, deeply strategic early mover in successfully combining relentless innovation with highly advanced, proprietary chemistry to create immensely value-added products. Since our founding in 1989, we have evolved rapidly from a highly focused, single-product operation into a well-established player in the global specialty chemicals and organic intermediates sector.

Today we have a presence in over 35 countries and supply to leading industrial and chemical conglomerates across the US, Europe, and Asia.

We operate highly advanced, fully automated, state-of-the-art manufacturing complexes in Mahad and Lote, enabling us to deliver a wide range of specialised and highly complex chemical portfolio for niche markets. Our portfolio includes complex organic intermediates to ultra-niche specialty monomers and polymers, designed to meet stringent global standards. Supported by a strong, heavily funded R&D infrastructure, we consistently deliver highly reliable, incredibly cost-efficient molecular solutions, while continuing to invest in innovation to maintain our position in the high-value segments of the industry.

Key Strengths

DIVERSE, HIGH-VALUE CHEMICAL SOLUTIONS

We develop and deliver a wide, highly complex array of specialised chemical solutions, thoughtfully developed to serve highly critical sectors including agrochemicals, pharmaceuticals, municipal water treatment, personal care, high-performance automotive resins, and industrial textiles

INNOVATIVE, DEEP-TECH R&D

Backed by a highly specialised team of PhDs and chemical engineers, we focus on crafting proprietary products and relentlessly refining existing chemical processes to enhance both final product quality and efficiency

DOMINANT GLOBAL MARKET PRESENCE

With significant exports to over 35 nations, we actively collaborate with leading players in the global chemical, petrochemical, and industrial sectors, strengthening our international footprint

HIGH-STANDARDS, ZERO-DEFECT MANUFACTURING

Our manufacturing units uphold strict environment, health and safety protocols, ensuring consistent product quality, timely delivery, and compliance with global benchmarks

DEEPLY INTEGRATED VALUE CHAIN

Through strong continuous-flow production capacity with backward integration into key raw materials, we sustain a durable competitive edge in the global specialty chemicals domain

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Developments during the Year

The year was marked by the successful execution of large, complex projects that significantly expanded our operational scale and capabilities.

ATBS Capacity

We successfully completed phase 1 of our ATBS capacity expansion. This milestone increases our total ATBS capacity from 40,000 MT to 50,000 MT. The balance is expected to be completed in the current financial year, reinforcing our position as a global leader and enabling us to meet the surging global demand in water treatment and energy recovery.

Strategic Capacity Additions

The Veeral Organics Private Limited (VOPL) commissioning successfully brought online massive, highly strategic new capacities, including MEHQ, Guaiacol and Anisole. This level of backward integration strengthens pricing control and enhances supply chain reliability.

High-Growth Portfolio Expansion

Our product portfolio was expanded to serve critical, high-growth, high-margin segments, including advanced skincare intermediates, highly complex polymerisation inhibitors, premium flavours and fragrances, pharmaceuticals, and next-generation pesticides.

Financial Highlights

In a year characterised by severe global macroeconomic headwinds, muted industrial demand, and highly disruptive US tariff impositions, we delivered an absolute masterclass in protecting margins, maintaining operational efficiency, and strong financial resilience. By leveraging our significant economies of scale and profound backward integration, we successfully absorbed raw material shocks while defending our strong pricing power.

Metrics	2025-26	2024-25	YoY change (%)
Total Income	2,280.79	2,292.39	(0.50%)
EBITDA	740.94	629.50	17.70%
PAT	487.78	415.23	17.47%
Net Worth	3,216.61	2,806.71	14.60%

For the financial year 2025–26, the total income stood at ₹2,280.79 crores, compared to ₹2,292.39 crores in the previous financial year, reflecting a 0.50% decrease. EBITDA rose by 17.70% to ₹740.94 crores from ₹629.50 crores. As a result, profit after tax also increased by 17.47%, climbing from ₹415.23 crores to ₹487.78 crores. Furthermore, the EBITDA margin improved from about 27.46% to 32.49% for the financial year 2025-26.

Key Financial Ratios

Ratios	2025-26	2024-25
Net Debt-Equity Ratio (%)	0.00	0.02
Current Ratio	5.25	3.28
Interest Coverage Ratio	1,582.80	1,055.29
Receivables Turnover Ratio	3.96	4.00
Inventory Turnover Ratio	4.16	4.79
Operating Profit Margin (%)	28.45	23.94
Net Profit Margin (%)	21.89%	18.47%

Outlook

We are strongly positioned for a highly promising and potentially transformative year ahead, supported by structural tailwinds in the global specialty chemicals sector. These include, rising global demand, a geopolitical shift towards secure domestic sourcing, and meaningful policy support through national tax incentives and PLI schemes.

Our clear competitive edge in highly niche offerings like ATBS and IBB, combined with a debt-free financial profile and strong margins, reinforces our leadership position. The capacity expansion, signals our ability to meet growing global demand, especially from a rapidly recovering and highly active US oil and gas sector and expanding global water treatment markets.

Meanwhile, the investment in VOPL, commissioned in Q4, adds huge capacities across MEHQ, Guaiacol and Anisole. This will strengthen our backward integration and unlock new financial value in new product categories.

With a multi-decade, unbroken track record of flawless execution and a continued focus on digital and chemical innovation, we are well placed to sustain our growth trajectory and further improve operational performance in the year ahead.

RISK MANAGEMENT

Risk management is integral to Vinati's decision-making and business planning processes. The Company systematically evaluates potential uncertainties and takes appropriate measures to manage their impact on long-term performance

and value creation. This approach encompasses risks related to customers, sustainability, workforce, supply chains, operational continuity and evolving geopolitical conditions.

For more details, refer to Page no. 88 (BRSR Section A, Q26).

HUMAN RESOURCES

We consider our people to be our core strength and are committed to cultivating a people-centric culture grounded in diversity and inclusion. We strive to create an environment where individuals feel valued and experience a sense of belonging. Continuous investment in learning and development supports employee growth, resulting in among the lowest attrition levels in the industry. Through sustained focus on talent development, we attract capable professionals and nurture future leaders, strengthening our organisational capability over the long term.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis section relating to the Company's future outlook are forward-looking in nature. These involve known and unknown risks and uncertainties, both identified and unforeseen, that may cause actual results to differ materially from those expressed or implied. Factors such as macroeconomic shifts, global events like pandemics, geopolitical tariff impositions, and rapidly evolving business environments may significantly impact outcomes. These statements are based on highly complex assumptions derived from internal and external data and information available at the time of writing. As these structural assumptions are inherently subject to change, so are the highly detailed estimates based on them. Forward-looking statements reflect the Company's current views, beliefs, and strategic intentions as of the date of publication. The Company undertakes no obligation to publicly update or heavily revise any such statements in light of future developments, unforeseen events, or changing market dynamics.

ANNEXURE E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's Corporate Social Responsibility ('CSR') initiatives aim to enhance community life by creating long-term value for all stakeholders. The Company's CSR policy outlines the guidelines for conducting these activities, with its key features detailed in the Annual Report on CSR activities attached to the Board's Report. The Company has worked with various foundations and NGOs for accomplishment of its CSR activities. We believe that there is no greater gift than the gift of giving. Being a Speciality Chemical Manufacturing Company committed to clean and green technology, we want to carry forward that same socially responsible attitude while giving back to our communities. Through our CSR initiatives we empower and nurture the rural communities around our manufacturing sites.

Emphasizing a focus on education, rural development, skills training, entrepreneurship, and employment, VOL endeavors to narrow the opportunity divide for individuals and communities. VOL also extends support for health, wellness, water, sanitation, and hygiene requirements, especially targeting marginalized communities. Additionally, VOL contributes to conservation efforts and provides relief during natural and man-made disasters.

The projects undertaken align with the broader framework outlined in Schedule VII of the Companies Act, 2013. Further details regarding the Company's CSR policy can be accessed on the Company's website at www.vinatiorganics.com

2. COMPOSITION OF CSR COMMITTEE:

Sr. 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.	Prof. M. Lakshmi Kantam	Chairperson - Independent Director	1	1
2.	Mr. Vinod Saraf	Member - Chairman of the Company		1
3.	Ms. Vinati Saraf Mutreja	Member - Managing Director & CEO		1
4.	Ms. Viral Saraf Mittal	Member - Director CSR		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - https://vinatiorganics.com/other-information/.

4. Provide the executive summary along with web-link(s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - **Not Applicable.**

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ **514.29 crore for the preceding three financial years.**

   (b) Two percent of the average net profit of the Company as per sub-section (5) of Section 135: ₹ **10.29 crore.**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ **0.0048 crore.**

   (d) Amount required to be set-off for the financial year, if any: ₹ **0.0048 crore.**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **10.29 crore.**

ANNEXURE E (CONTD.)

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)**: ₹ 5.91 crore.**

(b) Amount spent in Administrative Overheads: **₹ 0.51 crore.**

(c) Amount spent on Impact Assessment, if applicable: **Nil.**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]**: ₹ 6.42 crore**.

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

Total Amount Spent for the Financial Year. (in Rupees)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 6.42	₹ 3.87	April 29, 2026	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in crores)
(i)	Two percent of the average net profit of the Company as per section 135(5)*	₹ 10.29
(ii)	Total amount spent for the Financial Year	₹ 10.29
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0.0048
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in crores)	Amount spent in the reporting Financial Year (₹ in crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (₹ in crores)
				Name of the Fund	Amount (₹ in crores)	Date of transfer	
1	2022-23	₹1.39	₹0.53	-	-	-	0
2	2023-24	₹0.84	₹0.59	-	-	-	₹0.00
3	2024-25	₹0.64	₹0.56	-	-	-	₹0.08

ANNEXURE E (CONTD.)

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

No

If Yes, enter the number of Capital assets created/ acquired - **Not Applicable.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
-	-	-	-	-	-

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

During the financial year 2025-26, against a total statutory CSR obligation of ₹ 10.29 crore, the Company directly spent ₹ 6.42 crore on various eligible CSR projects. The remaining balance of ₹ 3.87 crore, which relates to ongoing CSR projects, was successfully transferred to the Unspent CSR Account within the prescribed timelines pursuant to the provisions of the Act.

Ms. Vinati Saraf Mutreja
Managing Director & CEO

Prof. M. Lakshmi Kantam
Chairperson CSR Committee

Mr. Gulshan Kumar Sakhuja
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

ANNEXURE F

PERFORMANCE EVALUATION OF NON-INDEPENDENT EXECUTIVE DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

1. **Evaluation Process:** The evaluation was conducted using a structured questionnaire approach. The performance of the Non-Independent Executive Directors was reviewed by the Independent Directors at their separate meeting held on January 31, 2026, and subsequently by the Nomination and Remuneration Committee.
2. **Criteria for Evaluation:** The performance of the Non-Independent Executive Directors (Mr. Vinod Saraf, Ms. Vinati Saraf Mutreja, Ms. Viral Saraf Mittal, and Mr. Amit Thanawala) was assessed based on the following key parameters:
    - Contribution to strategy development and long-term planning.
    - Leadership qualities and ability to steer the Company during challenging times.
    - Quality of communication and information flow between the Board and Management.
    - Compliance with ethical standards and the Code of Conduct.
    - Attendance and active participation in Board/Committee meetings.
3. **Outcome:** The Board expressed satisfaction with the evaluation process. It was noted that the Directors have performed their duties with high levels of integrity and commitment, contributing significantly to the Company's growth and governance standards during the Financial Year 2025-26.

ANNEXURE G

VKM & ASSOCIATES

Practising Company Secretaries

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VINATI ORGANICS LIMITED
B-12 & B-13/1, MIDC Industrial Area,
Raigad, Mahad, Maharashtra, 402309.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "VINATI ORGANICS LIMITED" (hereinafter called the Company) having its Registered Office at B-12 & B-13/1, MIDC Industrial Area, Raigad, Mahad, Maharashtra, 402309 and Corporate Office at 11th floor, Parinee Crescenzo, "A" Wing, 1102, behind MCA, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra. 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, 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 authorised representatives during the conduct of the 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 the Company also has proper Board processes and compliance mechanism in place, to the extent and in the manner reported hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company at the Corporate Office at 11th floor, Parinee Crescenzo, "A" Wing, 1102, behind MCA, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, for the financial year ended on March 31, 2026, in accordance with the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act);
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 - **Not Applicable to the Company during the Audit period;**
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**

406, Garnet Paladium, Panch Bawadi, Near W E highway, Malad E, Mumbai-400097
Mob.: 9322977388, E-mail: vkmassociates@yahoo.com / vkmassociates@gmail.com

SECRETARIAL AUDIT REPORT (CONTD.)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period**;

6. Other Laws applicable to the Company;

a. Legal Metrology Act, 2009 and Rules and Regulations made thereunder;

b. The Factories Act, 1948.

c. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.

d. Environment (Protection) Act, 1986 and other environmental laws;

e. Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016;

f. The Industrial Dispute Act, 1947.

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Accordingly, we state that during the period under review, there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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

During the period under review, the following changes in the composition of the Board / KMP took place:

1. Reappointment of Mr. J. C. Laddha (DIN: 00118527) as a Non-Executive Independent Director for a second term of five consecutive years, effective from June 13, 2025 to June 12, 2030, pursuant to a Special Resolution passed by the shareholders at the 35th Annual General Meeting held on September 10, 2024.
2. Mr. Vinod Saraf (DIN: 00076708), who had retired by rotation was re-appointed by the shareholders at the 36th Annual General Meeting held on September 26, 2025.

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 on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with the Annexure, which forms an integral part of this report.

For **VKM & Associates**
Practising Company Secretaries

Sd/-
(Vijay Kumar Mishra)
Partner
Mem. No.: F5023; COP No. 4279
Place: Mumbai
UDIN : F005023H000333890
Date : May 12, 2026
PR : 1846/2022

"ANNEXURE A"

To,

The Members,

VINATI ORGANICS LIMITED

B-12 & B-13/1, MIDC Industrial Area, Raigad, Mahad, Maharashtra, 402309

Our report of even date is to be read along with this letter:

MANAGEMENT'S RESPONSIBILITY:

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY:

2. We have followed the audit practises and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practises we followed provide a reasonable basis for our opinion.
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 compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VKM & Associates**

Practising Company Secretaries

Sd/-

(Vijay Kumar Mishra)

Place : Mumbai

UDIN : F005023H000333890

Date : May 12, 2026

PR : 1846/2022

ANNEXURE G-1

VKM & ASSOCIATES
Practising Company Secretaries

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VEERAL ORGANICS PRIVATE LIMITED
Parinee Crescenzo, 1102, 11th Floor
G Block Plot No C39 and C38 BKC Bandra East,
Mumbai, Maharashtra, India, 400051.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**VEERAL ORGANICS PRIVATE LIMITED**" (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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 authorised representatives during the conduct of the 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 the Company also has proper Board processes and compliance mechanism in place, to the extent and in the manner reported 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 the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, as amended from time to time; **Not Applicable during the period under review;**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **to the extent applicable in relation to dematerialisation of securities / issue of securities in dematerialised form under the applicable provisions of the Companies Act, 2013 and rules made thereunder;**
4. 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; **Not Applicable during the period under review;**
5. The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
    a. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**
    b. The SEBI (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company, being an unlisted private company;**
    c. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable;**
    d. The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable;**
    e. The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable;**
    f. The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not Applicable;**
    g. The SEBI (Delisting of Equity Shares) Regulations, 2021; **Not Applicable;**
    h. The SEBI (Buy-back of Securities) Regulations, 2018; **Not Applicable.**

406, Garnet Paladium, Panch Bawadi, Near W E highway, Malad E, Mumbai-400097
Mob.: 9322977388, E-mail: vkmassociates@yahoo.com / vkmassociates@gmail.com

6. Other Laws applicable to the Company;

   a. The Legal Metrology Act, 2009 and rules made thereunder, to the extent applicable;

   b. Applicable factories, industrial safety, occupational health and working condition laws, including the Factories Act, 1948 and the Occupational Safety, Health and Working Conditions Code, 2020, to the extent applicable;

c. Applicable labour, employment and social security laws, including laws relating to wages, provident fund, gratuity, bonus, industrial relations and the applicable Labour Codes, to the extent applicable;

d. Applicable environmental and pollution control laws, including the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and rules/consents/approvals thereunder;

e. Applicable laws relating to hazardous wastes, hazardous chemicals and industrial operations, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, to the extent applicable.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time;

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to **the extent applicable to the Company as a subsidiary/material subsidiary of Vinati Organics Limited, a listed holding company**

Accordingly, we state that during the period under review, there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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

During the period under review, the following changes took place in the composition of the Board of Directors / Key Managerial Personnel of the Company:

1. Mr. Jagdish Chandra Laddha was appointed as an Additional Director / Independent Director of the Company with effect from May 15, 2025 and his appointment was approved/regularised by the members at the Annual General Meeting held on September 30, 2025.

2. Mr. Gulshan Kumar Sakhuja was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 6, 2025.

Adequate notice was given 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 on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken with the requisite majority and are captured and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

However, I further report that :-

During the audit period of the company, there is a qualification on Point 1(c) of CARO of Statutory Auditor wherein Immovable Assets of the Company of ₹11,328.99 Lakhs are standing in the name of the Holding Company wherein change in favour of the Company is still pending.

This report is to be read with the Annexure, which forms an integral part of this report.

For **VKM & Associates**
Practising Company Secretaries

Sd/-
(Vijay Kumar Mishra)
Mem. No.: F5023
UDIN: F005023H000798101
PR: 1846/2022
Place: Mumbai
Date: May 12, 2026

"ANNEXURE A"

To,
The Members,
VEERAL ORGANICS PRIVATE LIMITED
Parinee Crescenzo, 1102, 11th Floor
G Block Plot No C39 and C38 BKC Bandra E,
Mumbai, Maharashtra, India, 400051.

Our report of even date is to be read along with this letter:

Management's Responsibility:

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VKM & Associates**
Practising Company Secretaries

Sd/-
(Vijay Kumar Mishra)
Mem. No.: F5023
UDIN: F005023H000798101
PR: 1846/2022
Place: Mumbai
Date: May 12, 2026

VINATI ORGANICS LIMITED

CIN: L24116MH1989PLC052224
Registered Office: B-12 & B-13/1, MIDC Industrial Area, Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com Website: www.vinatiorganics.com

ANNEXURE H

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR]

VINATI ORGANICS LIMITED

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24116MH1989PLC052224
2	Name of the Listed Entity	Vinati Organics Limited (VOL)
3	Year of incorporation	1989
4	Registered office address	B-12 & B-13/1, MIDC Industrial Area, Raigad, Mahad, Maharashtra, 402 309
5	Corporate address	Parinee Crescenzo, 1102, 11th Floor, Plot No. C38 & C39, G Block, Behind MCA, Bandra-Kurla Complex, Bandra(E), Mumbai -400 051
6	E-mail	shares@vinatiorganics.com
7	Telephone	022-61240444/428
8	Website	www.vinatiorganics.com
9	The financial year for which reporting is being done	April 01, 2025 - March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 10.37 crore
12	Contact Person	
	Name of the Person	Mr. Milind Wagh
	Telephone	022-61240402
	Email address	shares@vinatiorganics.com
13	Reporting Boundary	
	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).	Standalone-Basis Reporting
14	Name of assurance provider	ENEN Green Services Private Limited
15	Type of assurance obtained	Reasonable Assurance

II. Product/Services

		S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
16	Details of business activities (accounting for 90% of the turnover)	1	Manufacturing	Chemical and Chemical Products	100

		S. No.	Product/Service	NIC Code	% Of Total Turnover contributed
17	Products/Services sold by the entity (accounting for 90% of the turnover)	1	Manufacturing of organic and inorganic chemical compounds	20119	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	No. of Offices	Total
		National	3	1	4
		International	0	0	0

19	Market served by the entity	Locations	Numbers
	• No. of Locations	National (No. of States)	21
		International (No. of Countries)	35
	• What is the contribution of exports as a percentage of the total turnover of the entity?	56%	
	• A brief on types of customers	Specialty chemical products manufactured by Vinati Organics Limited are used by diverse industrial sectors including pharmaceuticals, Personal Care, Polymers, Construction, Agriculture chemicals, etc.	

IV. Employees

20. Details as of the end of the Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently-abled)**					
	Employees					
1	Permanent (D)	1362	1313	96%	49	3.60%
2	Other than Permanent (E)	69	69	100%	0	0.00%
3	Total Employees (D+E)	1431	1382	97%	49	3.42%
	Workers					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	678	677	100%	1	0%
6	Total Workers (F+G)	678	677	100%	1	0%
b.	**Differently abled employees and workers**					
	Differently abled Employees					
1	Permanent (D)	4	4	100%	0	0
2	Other than Permanent (E)	0	0	NA	0	NA
3	Total Differently Abled Employees (D+E)	4	4	100%	0	0
	Differently abled Workers					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	Total Differently Abled Workers (F+G)	0	0	NA	0	NA

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	8	4	50%
2	Key Management Personnel (excluding BOD)	2	0	0%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in previous FY)			2023-24 (Turnover rate in the year before previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.0%	0.6%	11.6%	15.5%	0.6%	16.1%	10.4%	0.1%	10.5%
Permanent Workers*	Nil								

Note - The Company doesn't have any permanent workers.

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

		S. No	Name of the holding/ subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
23	Names of holding/ subsidiary / associate companies / joint ventures	1.	Veeral Organics Private Limited	Subsidiary	100%	No
		2.	Vinati Organics USA /INC	Subsidiary	100%	No
		3.	Kavita Vinod Saraf Foundation (KVSF) (The Company does not hold any equity interest in KVSF. However, KVSF has been consolidated as a controlled structured entity under Ind AS 110, as the Company's promoter exercises control over the composition of the Trust's governing body. The Trust primarily undertakes CSR activities of the Company.)			

VI. CSR Details

24	**a. Whether CSR is applicable as per section 135 of the Companies Act, 2013:**	Yes
	Turnover (in ₹)	₹ 2,228 crore
	Net worth (in ₹)	₹ 3,217 crore

VII. Transparency and Disclosure Compliances

		Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for the grievance redress policy	2025-26			2024-25		
					Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
25	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Communities	Yes	The company has adopted the Grievance Addressing & Handling Policy and Whistle Blower Policy for grievance redressal.	0	0	NA	0	0	NA
		Investors (other than shareholders)	Yes		0	0	NA	0	0	NA
		Shareholders	Yes		9	0	NA	22	0	NA
		Employees and workers	Yes		0	0	NA	0	0	NA
		Customers	Yes		0	0	NA	0	0	NA
		Value Chain Partners	Yes		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

S. No	Material issue identified	Indicate whether risk or opportunity	The 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.	Climate Change Management	Risk	The environmental impact of chemical manufacturing necessitates climate-resilient operations. Reputation in global markets must also be safeguarded.	Business practices are aligned with international climate goals, supported by certifications like ISO 14001, ISO 45001, Responsible Care, and EcoVadis Gold rating.	Investments made to mitigate the climate risk. Long-term benefits include reduced operational expenditure and climate risk mitigation.
2.	Energy Management	Risk/ Opportunity	High reliance on coal generates harmful emissions and growing energy demand amplifies this exposure.	We have commissioned 33 MW of Solar Power Plants which ensure efficient use of resources and transition toward renewable energy. Currently 56% of electricity requirement is met through renewable sources.	Capital investment is required initially for shift to renewables. Long-term financial upside is derived from energy security and reduced operating costs.
3.	Materials	Risk / Opportunity	Usage of key raw materials risks natural resource depletion and climate-related supply chain disruption.	A sustainable procurement policy and focus on circularity through optimised inputs and process efficiency help mitigate environmental strain.	Cost savings are achieved by using efficient, recycled, and optimised materials and investment in backward as well as forward integration of products.
4.	Waste Management	Risk/ Opportunity	Inadequate waste handling poses regulatory, health, and environmental risks.	Zero Liquid Discharge (ZLD) systems and Effluent Treatment Plants (ETPs) are installed. Hazardous waste is responsibly managed through Treatment, Storage, and Disposal Facility. Higher calorific value waste is sent for pre-processing. Fly ash is also sent for co-processing to produce bricks.	Financial costs are incurred for infrastructure and operations. Long-term gains include improved yields and compliance-driven productivity.
5.	Water Stewardship	Risk/ Opportunity	Industrial water use leads to depletion of natural resources and affects communities and ecosystems.	Rainwater harvesting and water recovery (RO & MEE) systems are deployed to ensure efficient water usage and recharge water tables.	Investment is required for water-efficient systems; however, it reduces future risks and supports environmental sustainability.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

S. No	Material issue identified	Indicate whether risk or opportunity	The 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)
6.	Customer Relationship	Opportunity / Risk	Export operations depend on timely deliveries and product quality. Both are key to customer retention and satisfaction. New product development inputs from customers provide opportunities.	Account managers address client queries, while structured feedback mechanisms enhance service and customer experience.	Positive financial return driven by market expansion and stronger customer relationships.
7.	Human Capital Management - Equal Opportunity, Diversity & Inclusion, Retention Strategy & Training	Risk	Competent human capital is essential for chemical manufacturing, safety and equipment handling.	Company policies promote equal opportunity and zero discrimination. Regular training is provided to employees for competency enhancement.	Training and HR policy implementation incur costs, but yield higher productivity and retention.
8.	Human Rights	Risk	Human rights violations in chemical industry operations may harm workforce and reputation.	Strict zero-tolerance policies are enforced across labor practices, harassment prevention, and stakeholder engagement. No grievances were reported during 2025-26.	Financial impact stems from compliance and policy enforcement but protects corporate integrity and workforce welfare.
9.	Local Community Engagement	Opportunity/ Risk	Chemical processes can harm nearby communities; engaging with them builds trust and goodwill.	Local engagement includes hiring, rural development, clean water projects, solar pumps, and women's education. Local contractors are prioritised.	Inclusive growth and positive reputation create long-term value.
10.	Occupational Health and Safety	Risk	Manufacturing hazardous chemicals increases occupational health risks for workers.	ISO 45001 certification and Responsible Care status underline safety efforts. EHS training is regularly conducted to safeguard employees.	Safety - related operational costs rise, including protective equipment and training. Benefits include legal compliance and workforce well-being.
11.	Stakeholder Engagement	Opportunity	Strong stakeholder relations reduce conflict and boost transparency and productivity.	Engagement through annual and sustainability reports, media, regulator collaboration, and whistleblower policies ensure accountability.	Financial gains are derived through better reputation, trust, and improved employee morale.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

S. No	Material issue identified	Indicate whether risk or opportunity	The 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)
12.	Business Continuity Planning	Risk	Climate risks and disasters threaten operational continuity.	Restoration of the operations within lesser time. Robust IT systems are backed up on cloud platforms to maintain digital continuity.	Setup costs apply for infrastructure but they minimise disruption and improve resilience.
13.	Compliance (Regulatory)	Risk	Regulatory changes pose risk to compliance and business continuity.	Comprehensive environmental and social responsibility are aligned with global commitments and sustainable business practices.	Investments are required for compliance frameworks, but protect reputation and ensure uninterrupted business operations.
14.	Data Privacy & Cyber Security	Risk	Potential cyberattacks threaten sensitive data, business operations, and company reputation.	The organisation implements strong cybersecurity and data privacy protocols across all systems, and also has a Business Continuity Policy in place.	Hardware/software investments needed for data protection but avoid major financial and reputational harm.
15.	Economic Performance	Opportunity	Expanding global demand for specialty chemicals presents a growth opportunity.	The Company's operations encompass a diversified portfolio of specialty chemicals manufacturing with exports accounting for over 55% of the total sales. Notably, the Company holds the distinction of being the world's largest producer of IBB and ATBS.	Market growth boosts financial performance and reinforces leadership status.
16.	Ethical Business Conduct	Risk	Unethical business practices can lead to penalties, sanctions, and reputation loss.	Comprehensive Code of Conduct, whistleblower policies, and training programs ensure compliance with ethical norms. Annual declarations by directors and KMPs reinforce independence and transparency.	Compliance systems involve cost but improve brand trust, governance, and customer loyalty.

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S. No	Material issue identified	Indicate whether risk or opportunity	The 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)
17.	Intellectual Capital - R&D & Innovation	Opportunity	Innovation is key to product relevance and competitive advantage.	Dedicated R&D teams focus on new product development and existing product refinement to improve quality and operational efficiency.	Financially beneficial due to market-ready innovations and sustained leadership.
18.	Procurement and Supply Chain	Risk / Opportunity	Poor procurement impacts product quality, supply reliability, and environmental footprint. Improve relations with suppliers and value chain partners to sustain reliability of supply.	Sustainable procurement policy and daily review mechanisms ensure safe material handling and storage.	Expenses linked to safe transport, supplier planning, and training are incurred, but prevent disruptions and enhance product safety.
19.	Risk Management	Risk/ Opportunity	Identifying risks and opportunities early improves business resilience and strategic growth.	A Board-level Risk Management Committee monitors and mitigates business risks to ensure alignment with strategic objectives.	Value generated through risk preparedness and strategic diversification.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
1	a.	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	**Has the policy been approved by the Board? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	**Web Link of the Policies, if available**	https://vinatiorganics.com/corporate-governance/								
2		**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3		**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes, the Company ensures that its suppliers are required to comply with all the applicable Company policies								
4		**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	• ISO 9001 (Quality Management System) • ISO 14001 (Environmental Management System) • ISO 45001 (Occupational Health & Safety) • Responsible Care • Gold rating by Ecovadis								
5		**Specific commitments, goals, and targets set by the entity with defined timelines, if any.**	The Company has started publishing the BRSR from 2023 onwards and it will focus on improving and disclosing its ESG goals and commitments in subsequent years (s).								
6		**Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.**	The Company has started publishing the BRSR from 2023 onwards and it will be assessing and reporting its performance against the ESG goals and commitments in subsequent years (s).								
Governance, Leadership and Oversight											
7		**Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements.** Vinati Organics, guided by its visionary outlook, aspires to be a global leader in the production of specialised niche products while championing eco-friendly technologies. The company operates collaboratively with all stakeholders across its value chain, steadfastly adhering to principles of responsible business conduct. • **Environmental Commitment:** Vinati Organics places paramount importance on environmental stewardship. All its manufacturing facilities are Responsible Care and ISO 14001 certified. Rigorous waste management procedures minimise effluent generation at the source. We are GOLD rated by EcoVadis. • **Renewable Energy:** Demonstrating its dedication to sustainability, the company meets 56% of its electricity consumption through renewable sources which is achieved through 33MW of Solar Power Plants. • **Community Development:** As part of its Corporate Social Responsibility (CSR) initiatives, Vinati Organics actively engages in projects that uplift communities. These include education, rural development, employment generation, healthcare, hygiene standards, and access to clean drinking water. We ensure that our CSR initiatives are in line with sustainable development goals. • **Employee Well-being:** The company maintains high standards for employee health and safety. Its manufacturing facilities hold ISO 45001 certification, ensuring a secure work environment. • **Ethical Business Practices:** Vinati Organics upholds ethical conduct by adopting relevant standards.									

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Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Name: Mr. Vinod Saraf Designation: Chairman DIN: 00076708								
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.**	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by the Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	All corporate policies along with ESG policy are integrated into the day-to-day business operations of the Company and implemented by management at all levels.									The Board reviews the policies periodically as deemed necessary and updates them as required.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all statutory requirements related to BRSR principles.									Annually								

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The policies are reviewed internally by the respective functional heads/departments and updated periodically or as required based on statutory changes and operational needs.								

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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 programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in a respective category covered by the awareness programs
Board of Directors	1	Company has conducted familiarisation program for with an objective to train them regarding the nature of the industry and business, operations, regulatory environment, roles & responsibilities, and code of conduct adopted by company.	100%
Key Management personnel (other than Executive Directors)	3	Various topics like Data Integrity & Data Privacy, Prevention of Sexual Harassment at workplace, Corporate Governance, Grievance Redressal Mechanism, etc.	100%
Employees other than BODs and KMPs	161	Safety/IT / Health / MSDS/EHS/Accident Investigation / Emergency plan / Root Cause Analysis / Policies & SOPs / Handling of Hazardous Chemicals / Fire Fighting / ISO	100%
Other Than Permanent Workers*	76	Safety / Chemical handling / scafolding / EHS / Siren Operation / Fire Extinguisher / CPR /Hygiene / housekeeping / labour welfare / LOTO / Security Role / work permit / height working	100%

**Note - The Company doesn't have any permanent workers.*

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.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/agencies / judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty /Fine	NIL	NIL	NIL	NIL	NA
Settlement	NIL	NIL	NIL	NIL	NA
Compounding Fees	NIL	NIL	NIL	NIL	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement/ agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NA
Punishment	NIL	NIL	NIL	NA

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3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

   Not Applicable

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

   Yes. The Company has adopted an Anti-corruption and Anti-bribery policy which is internally available on its intranet for employees. The Company has zero tolerance against corruption and bribery and has taken steps towards prohibiting any such activities. It has implemented a stringent monitoring system to ensure compliance with the policy. The Company handles any such cases with the utmost fair and transparent procedures at all levels. The Company has outlined step-wise procedures for reporting such incidents and has designated responsible officers to resolve issues and maintain the effectiveness of the Policy.

   Web-link of the Policy: https://vinatiorganics.com/wp-content/uploads/VOL-Anti-Bribery-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:** Nil

6. **Details of complaints about conflict of interest:** Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

   Not Applicable

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

2025-26	2024-25
43	37

9. **Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	2026	2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.8%	17.8%
	b. Number of trading houses where purchases are made from	37	54
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.4%	87.5%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	10.9%	10.0%
	b. Number of dealers/distributors to whom sales are made	92	85
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	51.7%	64.3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.90%	1.24%
	b. Sales (Sales to related parties / Total Sales)	1.03%	0.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	79.86%	65.53%

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LEADERSHIP INDICATORS

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

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
Once in a Year	1. Supplier Sustainability & Responsible Business Training (For Building a sustainable, ethical, resilient supply chain) 2. CODE OF CONDUCT (To brief principles under sustainability)	58% Remaining to be completed in 2026-27

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

Yes. The Company has established clear procedures to identify and manage conflicts of interest involving members of the Board, as outlined in its Code of Conduct document. This document is publicly available at the following link: https://vinatiorganics.com/wp-content/uploads/CODE-OF-CONDUCT-OF-THE-BOARD-SENIOR-MANAGEMENT-PERSONNEL-2.pdf. It is the fundamental duty of all directors, particularly independent directors, to avoid any situation in which they may have direct or indirect interests that conflicts or may potentially conflict, with the interests of the Company. Directors are expected to disclose any such interests and recuse themselves from related deliberations and decision- making process.

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PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Type	2025-26	2024-25	Details of improvement in social and environmental aspects
Research & Development (R&D)	100%	100%	• Installation of renewable power capacity through Solar Power Plant • Effluent Treatment Plant followed by Multi Effect Evaporator (MEE) and Reverse Osmosis (RO) • Other energy conservation and emission reduction initiatives. • Yield improvement • Zero Liquid Discharge • Air emission reduction
Capital Expenditure (CAPEX)	100%	100%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has a robust mechanism in place to sustainably procure raw materials from different suppliers considering availability, transportation, requirements of factories, etc. As per the Sustainable Procurement Policy of the company, procurement of goods and services is done with due consideration of its effect on health, safety, environment, and strain on natural resources. The Company has also established a Supplier Code of Conduct (COC) which includes guidelines on environment management, pollution prevention, and waste management. The Supplier COC applies to both domestic and global suppliers as well as the employees, agents, and contractors hired by the suppliers. It emphasizes on below points:

- **Human Resources –** The supplier shall ensure freely chosen employment, equal opportunity, compliance concerning working hours & minimum wages, anti-trafficking laws across supply chains including freedom of association to their employees and workers
- **Health & Safety –** The supplier shall ensure the provision of a healthy & safe working environment, provide adequate training, and safe, clean, and secure accommodations (if applicable) to their employees & workers
- **Environment Management –** The supplier shall ensure that optimal processes are there for natural resource conservation, pollution prevention, and waste management along with initiatives to encourage environment-friendly processes and climate change mitigation
- **Governance –** The supplier shall adhere to VOL policy, not offer or accept bribes to/from their business partners, provide grievance redressal mechanisms to their employees and workers, and ensure the protection of IP-related rights of their employees and business partners
- **Subcontracting –** The supplier shall not use any subcontractor for carrying out business activities with VOL unless the subcontractor abides by the same conditions as put forth by VOL.

b. If yes, what percentage of inputs were sourced sustainably?

The Company works with suppliers who diligently follow sustainable procurement practices.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposal at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.**

   The Company does not reclaim any products for reusing, recycling, and disposing at the end of life of plastics, e-waste, hazardous, and other wastes, as it does not apply to its business operations.

4. **Whether Extended Producer Responsibility (EPR) applies 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

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.

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**

Name of Product / Service	Description of the risk / concern	Action Taken

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).**

Indicate input material	Recycled or re-used input material to total material	
	2025-26	2024-25

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:**

	2025-26			2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other Waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	1313	1313	100%	1313	100%	NIL	NA	1313	100%	Nil	NA
Female	49	49	100%	49	100%	49	100%	Nil	NA	Nil	NA
Total	**1362**	**1362**	**100%**	**1362**	**100%**	**49**	**100%**	**1313**	**100%**	**Nil**	**NA**
Other than Permanent Employees											
Male	69	69	100%	69	100%	0	0%	Nil	NA	Nil	NA
Female	0	0	0%	0	0%	0	0%	Nil	NA	Nil	NA
Total	**69**	**69**	**100%**	**69**	**100%**	**0**	**0%**	**Nil**	**NA**	**Nil**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**0**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**
Other than Permanent Workers											
Male	677	474	70%	677	100%	0	NA	0	NA	0	NA
Female	1	1	100%	1	100%	0	NA	0	NA	0	NA
Total	**678**	**475**	**70%**	**678**	**100%**	**0**	**NA**	**0**	**NA**	**0**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2025-26	2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.07%

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2. Details of retirement benefits, for the Current FY and Previous Financial Year:

Sr. No.	Benefits	2025-26			2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	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 worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Y	100	100	Y
2	Gratuity	100	100	Y	100	100	Y
3	ESI	18	70	Y	24	0	Y
4	Others (Specify- NPS)	9	0	Y	9	0	Y

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether the entity is taking any steps in this regard.

Yes, all the workplaces of the Company are equipped with sufficient infrastructure and measures required for differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016, which includes easily accessible routes through ramps, corridors, etc. In addition to this, the specially-abled restrooms, and signages in the building are also designed based on the need for accessibility of the workplace by all.

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, the Company has adopted an equal employment opportunity policy published internally for all its employees to provide the same chances for employment, advancement, and benefits to everyone without discriminating due to protected characteristics like Age, Sex / Gender, Sexual orientation, HIV status, physical/mental/sensory disability, past or present military service, marital, family medical history or genetic information, etc. With the objectives of improving recruitment and retention, avoiding unfair discrimination & harassment, and putting the entire workforce to the best possible use, the Company is committed to the principles of equal employment opportunities for all employees. The Human Rights Policy can be accessed at the following link: https://vinatiorganics.com/wp-content/uploads/VOL-Human-Rights-Policy-1.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	100%	NA	NA	NA
Female	NA	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

**Note - The Company doesn't have any permanent workers.*

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6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The Company has a grievance handling policy, which is available internally, to promote a supportive and open culture for accepting, assessing resolving complaints most transparently and ethically. A Grievance Committee is constituted at every plant location, inclusive of five members comprising of a Senior person from HR, the Plant head, and three members, to address the concerns raised by employees and provide prompt and fair resolution following efficient procedure. Whistle Blower Policy is also available.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: None

8. Details of training given to employees and workers:

Category	2025-26					2024-25				
	Total (A)	On Health and safety measures		On S kill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	No. (B)		No. (E)	% (E/D)	No. (F)	%(F/D)
Permanent Employees										
Male	1313	966	74%	772	59%	1236	760	61%	520	42 %
Female	49	39	80%	13	27%	47	9	19%	17	36%
Total	**1362**	**1005**	**74%**	**785**	**58%**	**1283**	**769**	**60%**	**537**	**42%**
Other than Permanent Workers*										
Male	802	548	68%	0	NA	631	631	100%	0	NA
Female	0	0	NA	0	NA	1	1	NA	0	NA
Total	**802**	**548**	**68%**	**0**	**NA**	**632**	**632**	**100%**	**0**	**NA**

**Note - The Company doesn't have any permanent workers.*

9. Details of performance and career development reviews of employees and workers:

Category	2025-26			2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers inrespective category, who had a career review (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who had a career review (D)	%(D/C)
Permanent Employees						
Male	1313	1313	100%	1236	1236	100%
Female	49	49	100%	47	47	100%
Total	**1362**	**1362**	**100%**	**1283**	**1283**	**100%**
Permanent Workers						
Male	NIL					
Female						
Total						

Note: Only permanent employees are considered for performance review. The figures in A and C indicate the number of employees eligible for review in the relevant years (which doesn't include the persons who joined the Company within six months of the closure of the financial year and persons serving notice period) and the figures in B and D indicate the number of eligible employees reviewed.

10. Health and safety management system:

a.	**Whether an occupational health and safety management system has been implemented by the entity. (Yes/No)**	Yes, the Company has implemented a robust occupational health & safety management system across all its manufacturing facilities to ensure a safe working environment.
a.1.	**What is the coverage of such a system?**	The Company has obtained Responsible Care Certification and ISO 45001 (OHSAS) certification for all its manufacturing plants.
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	Processes to identify work-related hazards include Hazard Identification & Risk Assessment, Internal Audits, Process Hazard Analysis, Job Safety Assessment, Safe Work Permits, Plant shutdown Startup procedure, HAZOP study, PMP procedure, etc.
c.	**Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Yes/No)**	Yes. A safety committee is constituted at all plant locations and employees are encouraged to report the work-related hazards to the safety committee. In addition to this, all employees are also provided with the opportunity to discuss work-related incidents during daily morning meetings conducted at plants.
d.	**Do the employees/workers 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	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.15	0.36
	Workers		
Total recordable work-related injuries	Employees	0	2
	Workers	0	1
No. of fatalities	Employees	1	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 workplace.

All employees of the Company are provided with training on Health and Safety at the workplace by the EHS department. The refresher training is also provided to the employees to improve EHS performance. In addition to this, periodical mock drills are also conducted to strengthen emergency response. Employees are involved in the Safety Week celebration to enhance safety culture. The guidelines of Responsible Care, ISO-45001, Factory Act, Environment Protection Act, Pollution Prevention Act, and requirements related to Petroleum & Explosive Safety Organisation are taken to ensure a safe environment and workplace.

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13. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & safety	0	0	NA	0	0	NA

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plants are assessed regularly by the factory inspector, ISO Certification body, and ICC.
Working Conditions	100% of the plants are assessed regularly by the factory inspector, ISO Certification body, and ICC.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

a. **Employees (Yes/No):** Yes

b. **Workers (Yes/No):** Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the provisions in Company policy, all value chain partners are required to provide proof of statutory dues paid within the time limit to respective authorities while raising the invoices.

3. **Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26	2024-25	2025-26	2024-25
Employees	1	2	1	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:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	None
Working Conditions	None

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company follows a robust procedure to identify stakeholder groups that either have a significant impact on the business or are significantly impacted by the Company's business and categorise them as 'key stakeholders'. The Company identifies promoters, employees, customers, business associates, investors, dealers, suppliers, residents, and regulatory agencies as its 'key stakeholders'. As a responsible business entity, the Company recognises all stakeholders and employs both formal and informal mechanisms to understand their needs, concerns, and expectations. The Company maintains constructive relationships, fostering collaboration and mutual understanding, and ensuring that interests and concerns of its stakeholders are considered in the decision-making process. The Company has adopted the Code of Conduct to define the responsibilities that the Board Members and Senior Management have towards other stakeholders in the company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as a Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Annual Report • Press releases • Company website • Regulatory filings	As per requirement	• Financial performance • Responsible investment • Ethical business conduct • Long-term business growth • Risk management • Corporate governance
Employees	No	• Employee engagement surveys • Project Meetings • Policies • Training and development	Regularly	• Environment, Health and safety • Training and learning • Career progression • Growth opportunities • Recognition • Job security • Fair remuneration • Work-life balance • Accessibility and affordability of healthcare
Customers	No	• Surveys • Performance review meetings • Customer meetings and audits	Regularly	• Product quality and safety • Data privacy and security • Value-added services • Customer satisfaction

Stakeholder Group	Whether identified as a Vulnerable & Marginalised 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
Suppliers	No	• Supplier performance evaluation • Supplier engagement forum • Procurement meetings	As per requirement	• Supply chain management • Ethical business conduct • Risk and opportunity management • Material sourcing • Sustained business growth • Supplier development
Local Residents	Yes	• CSR projects • Employee social impact • Awareness programs	Continuous, Need-based, Annually	• Contributions to community welfare • Adherence to community expectations and needs • Brand value management
Regulatory Agencies	No	• Legal filings • Industry representations • Forums	As per requirement	• Regulatory compliance • Participation in public policy • Corporate governance • Disclosures

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?**

   The consultation with stakeholders on various economic, environmental, and social aspects has been delegated to respective business/function heads, who gather feedback and address concerns. The Company strives to continue engagement with its key stakeholders who help to set expectations, thereby establishing trust and fostering open communication.

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 the policies and activities of the entity.**

   Yes, the Company has conducted a robust stakeholder consultation, as a part of its materiality assessment by proactively engaging with its key internal stakeholders. This has aided in the identification of key material environmental, social, and governance topics, thereby, developing effective strategies for efficient management of identified material topics. Based on the identified topics, the Company has formulated an Environmental, Social, and Government (ESG) policy which acts as a guided policy commitment for the management of the material topics in the business operations.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has implemented various initiatives with the help of its CSR team for the vulnerable and marginalized stakeholder groups. The CSR projects carried out by the Company cover healthcare, gender equality, education, water, sanitation, rural development, environment and other efforts. Details of the CSR Initiatives are brought out on Page no 19 of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

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	2025-26			2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1362	1362	100%	1283	1283	100%
Other than permanent	69	69	100%	52	52	100%
Total Employees	**1431**	**1431**	**100%**	**1335**	**1335**	**100%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	678	678	100%	632	632	100%
Total Workers	**678**	**678**	**100%**	**632**	**632**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	1313	0	0%	1313	100%	1236	0	NA	1236	100%
Female	49	0	0%	49	100%	47	0	NA	47	100%
Total	**1362**	**0**	**0%**	**1362**	**100%**	**1283**	**0**	**NA**	**1283**	**100%**
Other than Permanent										
Male	69	0	0%	69	100%	50	0	0%	50	100%
Female	0	0	0%	0	0%	2	0	NA	2	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	100%	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	0%	NA	NA	NA	NA	NA
Other than Permanent										
Male	677	474	70%	203	30%	631	465	74%	166	26%
Female	1	1	0%	0	0%	1	1	100%	0	NA

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration / Wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective categories (₹ In lacs)**	**Number**	**Median remuneration/ salary/ wages of respective categories (₹ In lacs)**
Board of Directors	4	81.20	4	68.30
KMPs	2	69.07	0	NA
Employees other than BoD and KMP	1309	5.08	47	5.25
Workers	The Company doesn't have any permanent workers			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26	**2024-25**
Gross wages paid to females as % of total wages	8.73%	8.56%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has established a dedicated standing forum at both the Group and individual entity levels to advise and support management on building and maintaining sustainable human rights practices. The Human Resources department serves as the responsible authority for implementing the Human Rights Policy and conducting regular audits to ensure compliance. The Human Rights policy emphasizes key principles, including but not limited to freely chosen employment, prohibition of underage labor, adherence to minimum wage and working hours, humane treatment, freedom of association and collective bargaining, and workplace health and safety

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has implemented a Grievance Addressing and Handling Policy, alongside a comprehensive Human Rights Policy, to ensure timely and effective redressal of human rights-related concerns. These policies are accessible to all employees through internal communication channels and reflect the Company's commitment to fostering a respectful, inclusive, and rights-based work environment. The Company places a high priority on the dignity and well-being of all its stakeholders, including employees, management, communities, customers, and suppliers. Under these policies, the Human Resources department is the designated authority responsible for the implementation, regular review, and monitoring of compliance with human rights standards. Employees are encouraged to report any human rights grievances confidentially, without fear of retaliation. Reported issues are addressed through a transparent, structured process that includes investigation, resolution, and appropriate remedial action where necessary

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

6. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the 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:

	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a Prevention of Sexual Harassment Policy, available at: https://vinatiorganics.com/wp-content/uploads/Policy-Against-Sexual-Harassment-at-Workplace.pdf. A dedicated Internal Complaints Committee has been constituted to address complaints in a fair, timely, and confidential manner. The policy outlines clear procedures for filing complaints, disciplinary actions against offenders, and robust safeguards to protect complainants from retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company integrates human rights requirements into its business agreements and contracts to ensure alignment with its core values and ethical standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Nil
Forced/involuntary labor	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – Please Specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not applicable, as during the reporting period, no business process was modified as a result of addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No, the Company has not conducted any Human Rights Due Diligence. However, there is an internal management check to ensure compliance with all human rights-related aspects, within the Company's business operations.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all the workplaces of the Company are equipped with sufficient infrastructure and measures required for differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016, which includes easily accessible routes through ramps, corridors, etc. In addition to this, the specially-abled restrooms, and signages in the building are also designed based on the need for accessibility of workplace by all.

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	
Discrimination at Workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

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	2025-26	2024-25
From renewable sources		
Total electricity consumption (A)	139308	143101
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	139308	143101
From non-renewable sources		
Total electricity consumption (D)	108025	103806
Total fuel consumption (E)	2094297	2161183
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2202322	2264989
Total energy consumed (A+B+C+D+E+F)	2341630	2408090
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000105	0.000104
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output (Production in MT)	0.002139	0.002213
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note- The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by the International Monetary Fund for India which is 20.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

Yes, reasonable assurance has been carried out by M/s. ENEN Green Services Private Limited, an external agency

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		2025-26	2024-25
	Water withdrawal by source (in kiloliters)		
(i)	Surface water	0	0
(ii)	Groundwater	0	0
(iii)	Third-party water	814216	889668
(iv)	Seawater / desalinated water	0	0
(v)	Others (Rainwater storage)	28648	12645
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		842864	902313
Total volume of water consumption (in kilolitres)		851566	967384
Water intensity per rupee of turnover (Water consumed / turnover) (kg per ₹ of revenue) (KL per million ₹)		0.000038	0.000043
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		0.000778	0.000889
Water intensity in terms of physical output		4.859	5.401
Water intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

Yes. Reasonable assurance has been carried out by M/s. ENEN Green Services Private Limited, an external agency.

4. Provide the following details related to water discharged

Parameter		2025-26	2024-25
	Water discharge by destination and level of treatment (in kilolitres)		
(i)	To Surface water	0	0
	- No treatment		
	- With treatment – please specify level of treatment		
(ii)	To Groundwater	0	0
	- No treatment		
	- With treatment – please specify level of treatment		
(iii)	To Seawater	0	0
	- No treatment		
	- With treatment – please specify level of treatment		
(iv)	Sent to third-parties	13418	12270
	- No treatment		
	- With treatment – please specify level of treatment	13418	12270
(v)	Others	0	0
	- No treatment		
	- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		**13418**	**12270**

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. Reasonable assurance has been carried out by M/s. ENEN Green Services Private Limited, an external agency.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes. The Veeral Additive site merged in VOL is the ZLD Site. RO & MEE installed to recover treated water from ETP .

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26	2024-25
NOx	MT	488.13	31.04
SOx	MT	1084.73	21.7
Particulate matter (PM)	MT	47.81	43.05
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

Yes. Reasonable assurance has been carried out by M/s. ENEN Green Services Private Limited, an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	**tCO_2e**	311643	294797
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	**tCO_2e**	21305	23356
Total Scope 1 and Scope 2 emissions per rupee of turnover (tCO_2e per million ₹)	**tCO_2e**	0.000015	0.000014
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)		0.000304	0.000292
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.90	1.78
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. Yes, reasonable assurance has been carried out by M/s. ENEN Green Services Private Limited, an external agency.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details

Yes. We are installing solar energy projects to reduce the scope-II emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	157.6	174.5
E-waste **(B)**	0.27	0.25
Bio-medical waste **(C)**	0.002	0.010
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	3.59	6.43
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	1025	343
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7869	5766
Total (A+B + C + D + E + F + G+ H)	**9056**	**6290**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000004	0.0000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000008	0.000006
Waste intensity in terms of physical output	0.050	0.035
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8637	5828
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**8637**	**5828**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.0023	275
(ii) Landfilling	88.25	25
(iii) Other disposal operations	0	0
Total	**88.25**	**300**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency - Yes, reasonable assurance has been carried out by M/s. ENEN Green Services Private Limited, an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The waste generated from the process is segregated and stored as per CPCB norms and disposed of through CPCB-approved vendors. We have taken objectives to reduce waste through process optimisation and high calorific value waste is sent to preprocessing for recycle and reuse. Effluent is recycled and reused by the installation of RO and MEE.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

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:

None of the operations/offices of the Company are situated in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable as the EIA studies are undertaken prior to current financial year

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is Responsible Care & ISO 14000 certified and is compliant with Maharashtra Pollution Control Board norms.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		

Parameter	2025-26	2024-25
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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. Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	2025-26	2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

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

Sr No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link - The company has developed an Onsite Emergency Plan at each location and identified risk-based scenarios. Mock drill is conducted each quarter to ensure preparedness to tackle any emergency.

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 to the environment in the reporting year

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.- 100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

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.

The Company is a member of three (3) trade and industry chambers/associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Mahad Manufacturing Association	State
2	Lote Parshuram Industrial Association	State
3	Indian Chemical Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

During the financial year 2025-26, the Company has not received any cases related to anti-competitive practices.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S No	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

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-**

   During the financial year 2025-26, no social impact assessment was performed for the projects undertaken by the Company.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community**

   The Company proactively meets with key stakeholder groups including local communities, to increase awareness about the Company's business, provide explanations of their standpoints, and answer queries as well.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	2025-26	2024-25
Directly sourced from MSMEs/ Small producers	5.3%	NIL
Sourced directly from within the district and neighboring districts	50.0%	38.0%

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	2025-26	2024-25
Rural	77.6%	75.4%
Semi-Urban	-	-
Urban	-	-
Metropolitan	22.3%	24.6%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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):**

Details of negative social impact identified	Corrective action taken

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 ₹)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

b. From which marginalised /vulnerable groups do you procure?

c. What percentage of total procurement (by value) does it constitute?

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:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share

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.

Name of authority	Brief of the Case	Corrective action taken

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	Eradicating hunger, poverty malnutrition, sanitation, and making available safe drinking water.	10,000+	100%
2	Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	20,000+	100%
3	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centers, and other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	1,000+	100%
4	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, and maintaining the quality of soil, air, and water	10,000+	100%
5	Rural development projects	10,000+	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.

The Company has a robust mechanism in place to channel and redress consumer complaints, welcomes feedback for incorporation in business operations through ongoing interactions, and strives to respond to them promptly. With the intent to work in collaboration with its consumers, the Company has a dedicated segment on its website 'Enquire Now' which provides a platform to the consumers and other stakeholders to raise any query.

Weblink to the website: https://vinatiorganics.com/contact-us/

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about

Information related to	As a percentage of total turnover
Environment and Social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints

	2025-26		2024-25	
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year
Data privacy	0	NA	0	NA
Advertising	0	NA	0	NA
Cyber-security	0	NA	0	NA
Delivery of essential services	0	NA	0	NA
Restrictive Trade Practices	0	NA	0	NA
Unfair Trade Practices	0	NA	0	NA
Others (Specifications, Labelling, and Packaging)	0	NA	0	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	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 to the policy.

Yes. The Company has framed and implemented the policies on Data Privacy and Cyber Security, with the provisions of controlling the access to confidential and sensitive data. These policies also address the numerous operational risks of Physical risk, Network risk, and cyber risk. Prohibition on wireless devices and networks is ensured through these policies which are available internally for employees.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

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

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 - NA

   c. Impact, if any, of the data breaches - NA

ESSENTIAL INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

   The Company transparently discloses and shares the information of its products to all its stakeholders. The company's website has a designated segment on 'Our Products', covering details of its products such as Speciality Aromatics, Speciality Monomers, Butyl Phenols, Other Speciality Products, and Miscellaneous polymers. It highlights details such as product specifications and properties, dosage and directions for use, industry application, and packing.

   Web link to the platform for accessing information on the Company's products and services - https://vinatiorganics.com/speciality-aromatics/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. – Our product brochures covers the responsible usage on handling of our products. Product information is also mentioned on the website.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

INDEPENDENT ASSURANCE STATEMENT

ENEN Green Services Private Limited ("ENEN") has been engaged by **Vinati Organics Limited**, 11th Floor, Parinee Crescenzo, A Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, to conduct an independent third-party assurance engagement for the Business Responsibility and Sustainability Report (BRSR) for the reporting period **1st April 2025 to 31st March 2026**.
The assurance engagement was performed in accordance with the procedures and methodology described in this statement.

Scope of the Assurance

The assurance engagement was conducted to obtain **reasonable assurance** on whether the sustainability information reported by Vinati Organics Limited has been prepared, in all material respects, in accordance with the applicable Business Responsibility and Sustainability Reporting (BRSR) requirements prescribed by the Securities and Exchange Board of India (SEBI)

The engagement covered the Company's BRSR Core disclosures relating to the reporting period from **1st April 2025 to 31st March 2026**.

The assurance covered the following reporting entities:
- Corporate Office, Mumbai
- Mahad Manufacturing Facility I
- Mahad Manufacturing Facility II
- Lote Manufacturing Facility I

The assurance was limited to the reporting boundary defined by the Company.

Reporting Criteria

The disclosures have been prepared by Vinati Organics Limited with reference to:
- SEBI Business Responsibility and Sustainability Reporting (BRSR) Framework.
- Annexure 17A of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024.
- Industry Standards on Reporting of BRSR Core issued by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024.

Assurance Scope

The following sustainability indicators were included within the scope of this assurance engagement for FY 2025–26:

Reasonable Assurance of BRSR Core Attributes
- Section A – General Disclosures (Applicable Core disclosures)
- Section C – Principle-wise Performance Disclosures
- Principle 1
- Principle 2
- Principle 3
- Principle 4 (where applicable)
- Principle 5
- Principle 6
- Principle 7 (where applicable)
- Principle 8
- Principle 9

Other disclosures contained within the BRSR Report were outside the scope of this assurance engagement and no assurance conclusion is expressed on those disclosures.
Forward-looking statements, future commitments, strategies, business plans, projections, and references to external information sources were also excluded from the scope of assurance.

Responsibilities of Management

The Management of Vinati Organics Limited is responsible for the preparation and fair presentation of the BRSR Report in accordance with the applicable reporting criteria.

This responsibility includes:

- Establishing appropriate reporting systems and internal controls.
- Selection and application of suitable reporting methodologies.
- Collection, measurement, compilation, validation and presentation of sustainability information.
- Maintaining adequate documentary evidence supporting the reported information.
- Ensuring that the report is free from material misstatement, whether due to fraud or error.

Responsibilities of ENEN

Our responsibility is to express an independent reasonable assurance conclusion on the selected BRSR Core disclosures based on the procedures performed.
The engagement was conducted in accordance with:

- AA1000 Assurance Standard Version 3 (AA1000AS v3)
- ISAE 3000 (Revised)
- International principles of independence, objectivity and professional competence.

Assurance Methodology

The assurance engagement was planned and performed using ENEN's Sustainability Assurance Methodology, aligned with AA1000AS v3
The procedures performed included:

- Interviews with management and process owners.
- Review of governance systems and reporting processes.
- Assessment of reporting boundaries.
- Evaluation of internal controls for sustainability data.
- Verification of supporting documentation and source records.
- Analytical review of reported sustainability information.
- Recalculation and validation of selected performance indicators.
- Physical verification of selected manufacturing facilities.
- Review of data consolidation methodologies.
- Sampling of reported disclosures across the reporting boundary.

Level of Assurance

A **Reasonable Level of Assurance** was provided for the BRSR Core disclosures included within the agreed assurance scope.

Limitations

The assurance engagement was subject to the following limitations:

- Assurance procedures were performed on a sampling basis.

- Information outside the defined reporting period was excluded.
- Forward-looking statements were not verified.
- Product-related claims and external references were excluded.
- The assurance relied upon records and evidence provided by the Company.
- No assurance has been provided on disclosures outside the agreed assurance scope.

Conclusion

Based on the procedures performed and evidence obtained during the assurance engagement, ENEN Green Services Private Limited concludes that, in our opinion, the selected **Business Responsibility and Sustainability Reporting (BRSR) Core disclosures of Vinati Organics Limited for FY 2025–26 have been prepared, in all material respects, in accordance with the applicable SEBI Business Responsibility and Sustainability Reporting Framework and Industry Standards on Reporting of BRSR Core.**

Independence

ENEN Green Services Private Limited is an independent sustainability assurance organization. The assurance team possesses the necessary competence, qualifications, and experience to undertake sustainability assurance engagements.
ENEN confirms that the engagement was conducted independently and that no conflict of interest exists that could impair the objectivity of the assurance engagement.

Restriction on Use

This assurance statement has been prepared solely for Vinati Organics Limited in accordance with the agreed terms of engagement. It should not be relied upon by any third party without ENEN Green Services Private Limited's prior written consent.

For and on behalf of ENEN Green Services Private Limited

This assurance engagement was independently conducted and concluded by an Associate Certified Sustainability Assurance Practitioner (ACSAP), in full compliance with AA1000AS v3 /ISAE 3000 standards. The procedures, evaluation, and conclusions stated herein reflect the professional judgment and independence of the undersigned ACSAP, based on evidence reviewed and validated during the assurance process.

Puneet Chopra
Associate Certified Sustainability
Assurance Practitioner (ACSAP)-A09052502

Place: Faridabad,India
Date: July 28, 2026

AA1000
Licensed Assurance Provider
000-524

ENEN Green Services Private Limited is an India-based international firm specialising in technical professional services. We are proud to be recognised as an AccountAbility AA1000AS Licensed Provider, holding a unique License No. 000-524 issued by Accountability, UK, specifically for non-financial reporting assurance. Our company offers a comprehensive range of technical and professional services, along with specialised consulting and training services, catering to a diverse clientele worldwide. This includes companies, organisations, and government agencies seeking our expertise and support.

Independent Auditor's Report

to the Members of Vinati Organics Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the Separate financial statements (also known as "Standalone Financial Statements") of VINATI ORGANICS LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and 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 (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2026, and its profit (financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained 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 financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	**Property, Plant & Equipment (Including Capex)** • Tracking and monitoring capex requires more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property, plant and equipment. • Further, technical complexities require management to assess and make estimates / judgements about capitalization, estimated useful life, impairment etc. which has material impact on Balance sheet and operating results. Refer note 2 to Standalone financial statements	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows; i. We assessed company's process regarding maintenance of records and accounting of transactions pertaining to property, plant and equipment including capital work in progress with reference to Indian Accounting Standard 16. ii. We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant & Equipment iii. We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and equipment in accordance with Schedule II of the Companies Act, 2013. iv. We have relied on physical verification conducted by management and management representations.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 judgement 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 financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in **"Annexure A"** - a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, 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), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to 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 28 (j) to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31 March, 2026;

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) As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) As represented to us by the management and to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures 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 Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year and paid during the year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting and;

Independent Auditor's Report (Contd.)

vi. Based on our examination, which included test checks, the Company has used an accounting software (including new ERP implemented w.e.f. May 2025) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, the ERP system hosted at the third party service provider location, the access to maintain the audit trail feature at the database level for new ERP system is not provided to the Company, hence, we are unable to comment whether the audit trail feature was enabled and operated throughout the year at database level. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

(Dimple Maru)
Partner
Mem. No.: 141312
Mumbai, 12 May, 2026
UDIN : 26141312OCJMIJ1940

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VINATI ORGANICS LIMITED

i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The company has maintained proper records showing full particulars of Intangible Assets;

b) The Property, Plant & equipment have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;

c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title deeds of all the immovable properties 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 except for the leasehold land acquired through amalgamation having carrying value of Rs. 2.21 Crores, wherein change in favour of the Company is pending.

d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year. Accordingly, provisions clause (i)(d) of Para 3 of the Order are not applicable to the Company.

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 Transaction (Prohibition) Act, 1988, as amended and rules made thereunder.

ii) a) The inventory, except for goods in transit, has been physically verified by the management during the year at reasonable intervals. In our opinion, 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 operation. For goods in transit, the goods have been received subsequent to the year-end or confirmation have been obtained by the Management. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors / other receivables, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters and with the audited books of account of the company for the fourth quarter.

iii) The company has made investments in its wholly owned subsidiary company. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clauses (iii) (a),(c),(d),(e) and (f) of the order are not applicable.

b) In our opinion, the investments made in companies are,prima facie, not prejudicial to the company's interest.

iv) In our opinion, in respect of investments made, the Company has complied with the provisions of Section 186 of the Act.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.

ANNEXURE "A" (Contd.)

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST.

a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31 March, 2026 for a period of more than six months from the date they became payable.

b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any dispute, are as follows:

Statute and nature of dues	Financial year to which the matter pertains	Forum where the dispute is pending	Rs Crores (net of amount paid under protest)
CUSTOMS ACT, 1962			
Customs Duty and penalty	March, 2012 to May 2012	Appellate Tribunal	0.45
CENTRAL EXCISE ACT, 1944 and Finance Act 1994			
Service Tax	Jan., 2012 to Nov., 2012	Appellate Tribunal	0.02
GST Act			
GST	2017-18 to 2021-22	Appellate Commissioner	0.16

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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, provisions clause (ix)(c) of Para 3 of the Order are not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, 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 subsidiary

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, provisions clause (ix)(f) of Para 3 of the Order are not applicable to the Company.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions clause (x)(a) of Para 3 of the Order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order are not applicable to the Company.

ANNEXURE "A" (Contd.)

xi) a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company has been noticed or reported during the year, nor have we been informed of any such case by the management.

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.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.

xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Note 28(f) 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Sec 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 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable to the Company.

b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi) (b) of Para 3 of the Order are not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by theReserve Bank of India and accordingly the provisions of clause (xvi) of Para 3 of the Order is not applicable to the Company.

d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi) (d) of Para 3 of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses during the Financial Year covered by our audit and in 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

ANNEXURE "A" (Contd.)

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 3(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 as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

(Dimple Maru)
Partner
Mem. No.: 141312
Mumbai, 12 May, 2026
UDIN : 26141312OCJMIJ1940

"ANNEXURE B"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF VINATI ORAGNICS LIMITED

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")

OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of **VINATI ORGANICS LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, 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 March 31, 2026, based on the internal financial 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 (ICAI).

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by 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 includes 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 system with reference to Standalone Financial Statements.

"ANNEXURE B" (Contd.)

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 over financial reporting 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.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

(Dimple Maru)
Partner
Mem. No.: 141312
Mumbai, 12 May, 2026
UDIN : 26141312OCJMIJ1940

Standalone Balance Sheet

As at 31 March, 2026

(₹ in crores unless otherwise stated)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2 (a)	1,611.59	1,381.47
Capital work-in-progress	2 (b)	126.38	298.48
Intangible assets	2 (c)	0.21	0.44
Financial assets			
- Investments	3	746.99	513.25
- Other financial assets	4	6.69	62.21
Other non-current assets	5	22.27	38.37
Total non- current assets		**2,514.13**	**2,294.22**
Current Assets			
Inventories	6	282.32	216.78
Financial assets			
- Investments	3	190.45	10.00
- Trade receivables	7	532.21	593.74
- Cash and cash equivalents	8	2.56	0.07
- Bank balances other than cash and cash equivalents	9	2.29	3.44
- Loans	10	0.12	0.10
- Others financial assets	4	47.39	45.94
Current tax assets (net)		18.04	11.13
Other current assets	5	31.86	87.55
Total current assets		**1,107.24**	**968.75**
Total assets		**3,621.37**	**3,262.97**
EQUITY & LIABILITIES			
Equity			
Equity share capital	SOCE	10.37	10.37
Other equity	SOCE	3,206.24	2,796.36
Total equity		**3,216.61**	**2,806.73**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Other financial liabilities	11	8.33	7.04
Deferred tax liabilities (net)	14	185.71	154.04
Total non current liabilities		**194.04**	**161.08**
Current liabilities			
Financial liabilities			
- Borrowings	13	-	62.62
- Trade payables			
(A) total oustanding dues of micro & small enterprises	15	6.37	2.40
(B) total outstanding dues other than micro & small enterprises	15	108.16	140.13
- Other financial liabilities	11	23.64	19.66
Other current liabilities	12	62.91	61.11
Provisions	16	9.64	9.24
Total current liabilities		**210.72**	**295.16**
Total liabilities		**404.76**	**456.24**
Total equity & liabilities		**3,621.37**	**3,262.97**
Material accounting policies	1		

Accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Standalone Statement of Profit and Loss

For the year ended 31 March, 2026

(₹ in crores unless otherwise stated)

Particulars	Note	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income			
Revenue from operations	17	2,228.22	2,248.10
Other income	18	52.57	44.29
Total income		**2,280.79**	**2,292.39**
Expenses			
Cost of materials consumed	19	1,066.53	1,182.29
Changes in inventories of finished goods and work-in-progress	20	(27.79)	14.08
Employee benefit expense	21	163.81	137.99
Finance costs	22	0.41	0.52
Depreciation and amortisation expense	23	91.99	80.75
Other expenses	24	337.30	328.53
Total expenses		**1,632.25**	**1,744.16**
Profit before tax		**648.54**	**548.23**
Tax expenses			
Current tax		133.10	116.61
Deferred tax		31.67	20.53
Earlier years tax adjustments		(4.01)	(4.14)
Total tax expense		**160.76**	**133.00**
Profit for the year		**487.78**	**415.23**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(0.20)	(0.44)
Tax expenses relating to items that will not be reclassified to profit or loss		0.05	0.11
Total other comprehensive income /(loss) for the year		(0.15)	(0.33)
Total comprehensive income /(loss) for the year		**487.63**	**414.90**
Earnings per equity share (in ₹)	28 (a)		
Basic		47.05	40.05
Diluted		47.05	40.05
Material accounting policies	1		

Accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Standalone Statement of Cash Flow

For the year ended 31 March, 2026

(₹ in crores unless otherwise stated)

Particulars		Year Ended 31 March, 2026		Year Ended 31 March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**648.54**		**548.23**
	Adjustment for :				
	Depreciation and amortisation expense	91.99		80.75	
	Unrealised foreign exchange (gain)/loss	(16.19)		(1.13)	
	Finance cost	0.41		0.52	
	Project expenses written off	-		1.52	
	Interest income	(0.14)		(14.10)	
	Dividend income	-		(0.05)	
	Net (gain)/loss on fair value changes on financial assets classified as fair value through profit and loss	(4.25)		(1.74)	
	Net gain on sale of investments classified as fair value through profit and loss	(5.10)		(0.29)	
	Loss/(gain) on sale/disposal of property, plant and equipment	(0.07)	**66.65**	1.15	**66.63**
	Operating profit/(loss) before working capital changes		**715.19**		**614.86**
	(Increase)/decrease in trade receivables	76.78		(62.61)	
	(Increase)/decrease in other non-current financial assets	(0.12)		0.08	
	(Increase)/decrease in other current financial assets	(1.46)		(23.69)	
	(Increase)/decrease in other non current assets	(1.40)		0.50	
	(Increase)/decrease in other current assets	55.69		53.89	
	(Increase)/decrease in inventories	(65.54)		(18.35)	
	Increase/(decrease) in trade payable	(27.03)		41.48	
	Increase/(decrease) in provisions	0.40		1.49	
	Increase/(decrease) in other non current financial liabilities	1.42		0.21	
	Increase/(decrease) in other current financial liabilities	3.98		6.96	
	Increase/(decrease) in other current liabilities	6.46		(26.06)	
			49.18		**(26.10)**
	Cash flows from/(used in) operating activities		**764.37**		**588.76**
	Direct taxes paid (Net of refund, if any)		(135.95)		(94.32)
	Net cash flows from/(used in) operating activities		**628.42**		**494.44**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment, capital work in progress and capital advance	(137.13)		(189.73)	
	Proceeds from sale of property, plant and equipment	0.19		3.18	
	Purchase of investments	(190.45)		-	
	Investment in subsidiary including share application money	(203.99)		(348.12)	
	Proceeds from sale of investments	45.24		30.08	
	Inter corporate loan given	(0.02)		-	
	Inter corporate loan repaid	-		0.03	
	Deposits/balances with banks redeemed	1.16		9.91	
	Interest income	0.15		14.86	
	Dividend income	-		0.05	
	Net cash flows from/(used in) in investing activities		**(484.85)**		**(479.74)**

Standalone Statement of Cash Flow

For the year ended 31 March, 2026 (Contd.)

(₹ in crores unless otherwise stated)

Particulars		Year Ended 31 March, 2026		Year Ended 31 March, 2025	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(Repayments) / proceeds from working capital facilities (net)	(62.62)		57.97	
	(Repayments) / payments towards security deposit	(0.13)		0.04	
	Interest paid	(0.41)		(0.52)	
	Dividend paid	(77.92)		(72.43)	
	Net Cash flows from/(used in) financing activities		**(141.08)**		**(14.94)**
	Net increase/(decrease) in cash and cash equivalents		**2.49**		**(0.24)**
	Cash and cash equivalents at beginning of the year		**0.07**		**0.31**
	- Cash and cash equivalents		0.07		0.31
	Cash and cash equivalents at the end of the year		**2.56**		**0.07**
	- Cash and cash Equivalents		2.56		0.07

Note to cash flow statement:

1. The above cash flow statement has been prepared under the indirect method.

2. Reconciliation of financing liabilties.

(₹ in crores unless otherwise stated)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Opening balance		
- Current borrowings	62.62	4.65
- Other financial liabilities - security deposits	1.03	0.99
Total - A	**63.65**	**5.64**
Cash flow movements		
- Proceeds from borrowings	-	57.97
- Repayment of borrowings	(62.62)	-
- Other financial liabilities - security deposits	(0.13)	0.04
Total - B	**(62.75)**	**58.01**
Closing balance (A+B)	**0.90**	**63.65**
Closing balance break Up		
- Current borrowings	-	62.62
- Other financial liabilities - security deposits	0.90	1.03

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Standalone Statement of Changes in Equity

For the year ended 31 March, 2026

(₹ in crores unless otherwise stated)

EQUITY SHARE CAPITAL	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
	Number	Number	Amount	Amount
Authorised share capital	60,00,00,000	60,00,00,000	60.00	60.00
Issued share capital	10,36,65,632	10,36,65,632	10.37	10.37
Subscribed share Capital	10,36,65,632	10,36,65,632	10.37	10.37
Fully paid-up share capital	10,36,65,632	10,36,65,632	10.37	10.37
Balance at the beginning of the reporting year	10,36,65,632	10,36,65,632	10.37	10.37
Changes in Equity share capital during the reporting year	-	-	-	-
Balance at the end of the reporting year	**10,36,65,632**	**10,36,65,632**	**10.37**	**10.37**

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by promoters at the end of the year	As at 31 March, 2026			As at 31 March, 2025		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Vinod Saraf	4,25,136	0.41%	0.00%	4,25,136	0.41%	0.00%
Kavita Saraf	2,000	0.00%	0.00%	2,000	0.00%	0.00%
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	0.00%	4,75,53,168	45.87%	0.00%
Vinod Saraf Family Trust	1,38,98,582	13.41%	0.00%	1,38,98,582	13.41%	0.00%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	0.00%	1,24,12,456	11.97%	0.00%
Vinati Saraf Mutreja	12,10,620	1.17%	0.00%	12,10,620	1.17%	0.00%
Viral Saraf Mittal	10,42,366	1.01%	0.00%	10,42,366	1.01%	0.00%
Viral Alkalis Limited	4,60,446	0.44%	0.00%	4,60,446	0.44%	0.00%

Shares in the Company held by each shareholder holding more than five percent shares	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vinod Saraf Family Trust	1,38,98,582	13.41%	1,38,98,582	13.41%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	1,24,12,456	11.97%
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	4,75,53,168	45.87%

Standalone Statement of Changes in Equity

For the year ended 31 March, 2026 (Contd.)

(₹ in crores unless otherwise stated)

OTHER EQUITY	Reserves and Surplus						Total
	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasure-ments of Defined Benefit Plans	
Balance as at 01 April, 2024	**166.64**	**59.48**	**(115.06)**	**0.04**	**2,346.39**	**(3.46)**	**2,454.03**
Profit for the year ended 31 March, 2025	-	-	-	-	415.23	-	415.23
Other Comprehensive income for year ended 31 March, 2025	-	-	-	-	-	(0.33)	(0.33)
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**415.23**	**(0.33)**	**414.90**
Dividend	-	-	-	-	(72.57)	-	(72.57)
Balance as at 31 March, 2025	**166.64**	**59.48**	**(115.06)**	**0.04**	**2,689.05**	**(3.79)**	**2,796.36**
Profit for the year ended 31 March, 2026		-	-	-	487.78	-	487.78
Other comprehensive income for year ended 31 March, 2026						(0.15)	(0.15)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**487.78**	**(0.15)**	**487.63**
Dividend					(77.75)	-	(77.75)
Balance as at 31 March, 2026	**166.64**	**59.48**	**(115.06)**	**0.04**	**3,099.08**	**(3.94)**	**3,206.24**

Nature and Purpose of each component of equity		Nature and Purpose
i.	Securities premium	Amounts received in excess of par value on issue of shares is classified as securities premium.
ii.	General reserve	General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive Income and the same shall not be subsequently reclassified to statement of profit and loss.
iii.	Capital reserve	Capital reserve represents special capital incentive of ₹ 30 lakhs & ₹ 0.40 lakhs of share forfeiture. Also it represents surplus/(deficit) arising on amalgamation of common control business. Refer Note 28(h).
iv.	Capital redemption reserve	Capital redemption reserve is created against the buy back of shares by the Company as per statutory requirements.
v.	Retained earnings	Retained earnings are profits that the Company has earned till date less any transfers to general reserves and dividends.
vi.	Remeasurements of defined benefit plans	Gains/Losses arising on remeasurements of defined plan at the end of each reporting period is separately disclosed under reserves and surplus and shall not be reclassified to the statement of profit or loss in the subsequent years.

Accompanying Notes are an integral part of these standalone financial statements

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Notes to the Standalone Financial Statements

As at 31 March, 2026

NOTE 1 : MATERIAL ACCOUNTING POLICIES UNDER IND AS

A General Information

The Company was established in 1989 and is engaged in manufacturing of speciality chemicals. The manufacturing facilities are located at Mahad and Lote Parashuram, Maharashtra. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office is located at B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra.

B Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented.

i Statement of Compliance

Thes standalone financial statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto and other relevant provisions of the Act.

ii Basis of preparation and presentation

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

a) Certain financial assets/liabilities measured at fair value (Refer Note 1C (8)) and

b) Any other item as specifically stated in accounting policy.

The Financial Statement are presented in Indian Rupee (‘₹’) and all values are rounded to the Rupee in crores, unless otherwise stated.

The Company reclassifies comparative amounts, unless impracticable and whenever the Company changes the presentation or classification of items in its Financial Statements materially. No such material reclassification has been made during the year.

The financial statements of the Company for the year ended 31 March, 2026 were authorised for issue in accordance with a resolution of the board of directors on 12 May, 2026

iii Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

Property, plant and equipment/intangible assets

Useful life of property plant and equipment are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice considering the nature of the asset, the usage of the asset and anticipated technological changes. The Company reviews the useful life of Property, plant and equipment/intangible at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

Impairment of Non-financial assets:

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

Impairment of Financial Assets:

The Company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred taxes

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

C Summary of Material Accounting Policies

1 Property, Plant and Equipment

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the previous GAAP and use that carrying value as its deemed cost.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated. Freehold land is recorded at cost.

Any gain or loss arising on derecognition of the asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement when the asset is derecognised. Fully depreciated assets still in use are retained in financial statements

Tangible:	
Type of assets	**Estimated useful life**
Factory building (including roads)	30 Years
Other than factory buildings	60 Years
Plant and equipment	05-20 Years
Furniture and fixtures	10 Years
Computer servers	06 Years
Computers	03 Years
Other assets, viz., Air Conditioners	05 Years

2 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Technical Know-how acquired separately is treated as intangible assets and amortised over a period of 10 years on straight-line method over the estimated useful economic life.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortised over a period of 6 years on straight-line method over the estimated useful economic life.

Any gain or loss arising on derecognition of the intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement when the asset is derecognised. Fully depreciated assets still in use are retained in financial statements.

3 Inventories

Raw materials, components, stores and spares are measured at lower of cost and net realisable value. However materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is computed on weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow-moving items are subjected to continuous technical monitoring.

Net Realisable Value is the estimated selling price in ordinary course of business less estimated cost of completion and estimated cost necessary to make the sales.

During the current financial year, the Company has changed its accounting policy for valuation of inventory from FIFO method to weighted average method as required by Ind AS 8" Accounting Policies, Changes in Accounting Estimates and Errors .As it leads to a more appropriate valuation of inventory. The change has been applied prospectively and has impacted the profit/loss before tax by ₹ 5.54 crores.

4 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not)

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for separate sales related obligations is made for probable future claims on sales effected and are estimated based on previous claim experience on a scientific basis. This provision is revised annually.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

5 Revenue Recognition and Other Income

The Company derives revenues primarily from sale of goods comprising of speciality chemicals.

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of turnover/product/prompt payment discounts and schemes offered by the Company as part of the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases using expected value method. The Company recognises changes in the estimated amounts of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities

Use of significant judgements in revenue recognition

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

6 Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognised during the period in which the employee renders related services and are measured at undiscounted

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

i) Defined benefit plans such as gratuity

ii) Defined Contribution plans such as provident fund

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognised as an expense when employees have rendered the service entitling them to the contribution.

7 Tax Expense

Tax expense comprises of current and deferred tax. Tax is recognised in the profit or loss section of Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In this case, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

Current tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Penalties,interest expense if any, related to income tax are included in other expenses. Interest Income, if any, related to Income tax is included in Other Income.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

8 Financial Instruments

a) Financial Assets

Investments in subsidiaries

Investments in equity shares of subsidiaries are carried at cost.

Financial assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries, Investment in units of mutual funds, loans/ debt instrument / advances to employee / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortised cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Bank deposits, Security deposits, investment in debt Instruments and export benefits receivable are measured at amortised cost. Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss.

Derecognition

The Company derecognises a financial asset only 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 entity.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date).
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments).

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in Profit and Loss.

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

b) Financial Liabilities

The Company's financial liabilities include bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities classified as Amortised Cost

All Financial Liabilities other than derivatives are measured at amortised cost at the end of subsequent accounting periods. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

9 Business Combination

Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Government grant

Government Grants and subsidies from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate.

E Recent accounting pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 07 May, 2025 and 13 August, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01 April, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the financial year.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company do not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules.

d) Amendment to Ind AS 21 - Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 01 April, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

NOTE 2 (a) PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Air Conditioners	Total
Gross Block									
Cost as at 01 April, 2024	**7.96**	**357.09**	**1,267.99**	**6.65**	**4.30**	**0.57**	**2.17**	**1.06**	**1,647.79**
Additions	1.35	10.39	124.65	0.20	-	0.02	0.55	0.23	137.39
Disposals /adjustments	-	(1.67)	(11.43)	-	(0.07)	-	-	-	(13.17)
Cost as at 31 March, 2025	**9.31**	**365.81**	**1,381.21**	**6.85**	**4.23**	**0.59**	**2.72**	**1.29**	**1,772.01**
Additions	0.57	45.96	274.41	0.24	-	0.04	0.74	0.15	322.11
Disposals /adjustments	-	-	(0.13)	-	(0.27)	-	(0.01)	-	(0.41)
Cost as at 31 March, 2026	**9.88**	**411.77**	**1,655.49**	**7.09**	**3.96**	**0.63**	**3.45**	**1.44**	**2,093.71**
Depreciation Block									
Accumulated depreciation as at 31 March, 2024	**-**	**54.06**	**256.07**	**4.28**	**2.21**	**0.34**	**1.16**	**0.73**	**318.85**
Depreciation for the year	-	12.04	67.14	0.37	0.33	0.06	0.47	0.11	80.52
Disposals /adjustments	-	(0.73)	(8.06)	-	(0.04)	-	-	-	(8.83)
Accumulated depreciation as at 31 March, 2025	**-**	**65.37**	**315.15**	**4.65**	**2.50**	**0.40**	**1.63**	**0.84**	**390.54**
Depreciation for the year	-	13.18	77.13	0.38	0.31	0.06	0.60	0.12	91.78
Disposals /adjustments	-	-	(0.03)	-	(0.16)	-	(0.01)	-	(0.20)
Accumulated depreciation as at 31 March, 2026	**-**	**78.55**	**392.25**	**5.03**	**2.65**	**0.46**	**2.22**	**0.96**	**482.12**
Net Block									
As at 31 March, 2025	**9.31**	**300.44**	**1,066.06**	**2.20**	**1.73**	**0.19**	**1.09**	**0.45**	**1,381.47**
As at 31 March, 2026	**9.88**	**333.22**	**1,263.24**	**2.06**	**1.31**	**0.17**	**1.23**	**0.48**	**1,611.59**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

Notes:

i. Title deeds of Freehold Land are held in the name of the Company. Title deeds in respect of Buildings on immovable properties which are constructed on company's Freehold/Leasehold Land is based on documents consituting evidence of legal ownership of the buildings except for the building and leasehold land acquired through amalgamation wherein change in favour of the Company is pending.

ii. During the year, the Company has capitalised the following expenses of revenue nature to the cost of Property, Plant and Equipment/Capital Work-In-Progress;

(₹ in crores)

Particulars	31 March, 2026	31 March, 2025
Engineering Fees	3.71	6.59
Legal and Professional Charges	0.24	0.73
Travelling Expenses	0.03	-
Rates & Taxes	0.18	0.24
Insurance Charges	0.18	0.18
Others	-	1.08
Total	**4.34**	**8.82**

NOTE 2 (B) CAPITAL WORK-IN-PROGRESS

(₹ in crores)

Particulars	Land and Buildings	Plant and equipment	Total
At cost as at at 01 April, 2024	**30.25**	**215.87**	**246.12**
Add: Additions	41.93	145.20	187.13
Less: Capitalised during the year	(10.37)	(124.40)	(134.77)
At cost at 31 March, 2025	**61.81**	**236.68**	**298.48**
Add: Additions	-	122.37	122.37
Less: Capitalised during the year	(46.46)	(248.02)	(294.47)
At cost at 31 March, 2026	**15.35**	**111.03**	**126.38**

CWIP aging schedule

(₹ in crores)

Particulars	Amount in CWIP for a period of					As at 31 March, 2026
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	75.39	3.81	26.23	13.88	7.07	**126.38**
Projects temporarily suspended	-	-	-	-	-	**-**
Total	**75.39**	**3.81**	**26.23**	**13.88**	**7.07**	**126.38**

CWIP aging schedule

(₹ in crores)

Particulars	Amount in CWIP for a period of					As at 31 March, 2025
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	137.82	34.29	112.13	11.84	2.40	**298.48**
Projects temporarily suspended						**-**
Total	**137.82**	**34.29**	**112.13**	**11.84**	**2.40**	**298.48**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

Note:

There were no material projects which have exceeded their original planned cost and timelines.

NOTE 2 (C) INTANGIBLE ASSETS

(₹ in crores)

Particulars	Computer Software	Technical Know How	Total
Gross Block			
At cost as at at 01 April, 2024	**1.94**	**5.04**	**6.98**
Additions	-	-	-
Disposals /adjustments	-	-	-
At cost at 31 March, 2025	**1.94**	**5.04**	**6.98**
Additions	-	-	-
Disposals /adjustments	-	-	-
At cost at 31 March, 2026	**1.94**	**5.04**	**6.98**
Depreciation Block			
Accumulated amortisation as at 31 March, 2024	**1.48**	**4.83**	**6.31**
Amortisation for the year	0.13	0.10	0.23
Disposals /adjustments	-	-	-
Accumulated amortisation as at 31 March, 2025	**1.61**	**4.93**	**6.54**
Amortisation for the year	0.13	0.10	0.23
Disposals /adjustments	-	-	-
Accumulated amortisation as at 31 March, 2026	**1.74**	**5.03**	**6.77**
Net Block			
As at 31 March, 2025	**0.33**	**0.11**	**0.44**
As at 31 March, 2026	**0.20**	**0.01**	**0.21**

NOTE 3 INVESTMENTS

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
A. Investments carried at cost				
Investments in equity instruments				
Equity instruments in Subsidiary (unqouted)				
Fully paid up - Unquoted - Trade (at cost)				
74,69,81,750 (P.Y.48,73,56,750) shares of Veeral Organics Private Limited (VOPL) of ₹ 10 each fully paid up	746.98	487.36	-	-
10 (P.Y. Nil) shares of Vinati Organics USA Inc of US$ 100 each fully paid up	0.01	-	-	-

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Investment Infrastructure Trust (fully paid up)				
Quoted - Non Trade (at fair value through Profit or Loss)				
Nil (P.Y. 7,54,198) units of India Grid Infrastucture Investment Trust of Face Value of ₹ 100 each.	-	5.37	-	-
Investments in mutual funds (Quoted) (at fair value through Profit or Loss)				
13,857.48 (P.Y. Nil) units of SBI Overnight Fund	-	-	6.07	-
11,415.50 (P.Y. Nil) units of Tata Overnight Fund (Direct Growth)	-	-	1.62	-
5,565.46 (P.Y. Nil) units Kotak Liquid Fund Direct Plan	-	-	5.03	-
57,00,964.38 (P.Y. Nil) units of ICICI Prudential Equity Arbitrage Fund-Direct Growth	-	-	21.99	-
1,00,73,231.95 (P.Y. Nil) units Kotak Arbitrage Fund Direct -Growth	-	-	42.34	-
1,95,80,466.29 (P.Y. Nil) Invesco units India Arbritrage Fund -Direct Plan Growth	-	-	70.94	-
59,61,860.96 (P.Y. Nil) units UTI Arbritrage Direct Plan Growth	-	-	23.32	-
50,75,398.67 (P.Y. Nil) unit SBI Arbritrage Opportunities Fund-Direct Plan -Growth	-	-	19.14	-
Fully paid up - Quoted - Non Trade	-	-	-	-
In Non Convertible Debentures: (at Amortised Cost)	**-**	**-**	**-**	**10.00**
Fully paid up - Unquoted - Non Trade	-	-	-	-
In Alternate Investment Funds (at fair value through Profit or Loss)	**-**	**20.52**	**-**	**-**
Total	**746.99**	**513.25**	**190.45**	**10.00**
Aggregate amount of quoted investment and net asset value	-	5.37	190.45	-
Aggregate amount of unquoted investment	746.99	507.88	-	10.00

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 4 OTHER FINANCIAL ASSETS

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Carried at Amortised cost :				
Bank deposits with more than 12 months maturity	0.05	0.06	-	-
Share application money pending allotment in wholly owned subsidiary	5.86	61.49	-	-
Others				
Security deposits	0.78	0.66	-	-
Interest accrued on loans and deposits	-	-	0.07	0.07
Interest accrued but not due on investment	-	-	-	0.01
Export benefits including RoDTEP receivables	-	-	3.19	3.27
Others	-	-	44.13	42.59
Total	**6.69**	**62.21**	**47.39**	**45.94**

NOTE 5 OTHER ASSETS

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Capital advances	6.70	24.20	-	-
Security deposits	1.88	1.60	3.34	10.36
Advances to suppliers	-	-	8.18	6.92
Others				
Balance with statutory authorities	-	-	12.38	67.78
Advances recoverable in cash or kind	-	-	4.80	1.02
Prepaid expenses	13.69	12.57	3.16	1.47
Total	**22.27**	**38.37**	**31.86**	**87.55**

NOTE 6 INVENTORIES

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Valued at lower of cost and net realisable value)		
Raw Materials	78.02	64.55
Raw Materials in transit	8.15	8.23
Work-in-progress	39.65	38.10
Finished goods	63.55	37.32
Stores and spares	92.95	68.58
Total	**282.32**	**216.78**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

(₹ in crores)

Note		As at 31 March, 2026	As at 31 March, 2025
1.	The amount of write-down of inventories to net realisable value recognised as an expense	11.44	20.93
2.	The cost of inventories recognised as an expense during the year	1,106.47	1,265.31

NOTE 7 TRADE RECEIVABLES

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables		
Secured, Considered good	61.47	81.08
Unsecured, Considered good	470.74	512.66
Trade Receivables - credit impaired	0.56	0.56
Less: Provision for expected credit loss	(0.56)	(0.56)
Total	**532.21**	**593.74**

Note: The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2026
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	443.11	80.90	3.66	3.59	0.58	0.37	**532.21**
Disputed Trade Receivables — credit impaired	-	-	-	-	-	0.56	**0.56**

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2025
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	493.40	92.38	7.25	0.30	0.24	0.17	**593.74**
Disputed Trade Receivables — credit impaired	-	-	-	-	-	0.56	**0.56**

NOTE 8 CASH AND CASH EQUIVALENTS (AS PER CASH FLOW STATEMENT)

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with Banks		
- In Current accounts	2.54	0.06
Cash on hand	0.02	0.01
Total	**2.56**	**0.07**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposits with original maturity of more then 3 months but less then 12 months	0.63	0.58
Others:		
Unspent CSR Account	0.09	1.12
Unclaimed Dividend Account*	1.57	1.74
Total	**2.29**	**3.44**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March, 2026 and 31 March, 2025.

NOTE 10 LOANS

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Carried at amortised cost :		
(Unsecured, considered good unless otherwise stated)		
Loans and advances to employees	0.12	0.10
Total	**0.12**	**0.10**

NOTE 11 OTHER FINANCIAL LIABILITIES

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Carried at amortised Cost :				
Unclaimed dividends	-	-	1.57	1.74
Others :				
Security deposit	0.90	1.03	-	-
Retention money	7.43	6.01	0.66	1.77
Liabilities for expenses	-	-	21.41	16.15
Total	**8.33**	**7.04**	**23.64**	**19.66**

NOTE 12 OTHER LIABILITIES

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Contract Liabilities	-	-	5.16	17.68
Others				
Statutory Dues	-	-	5.71	5.35
Liabilities for expenses	-	-	46.74	28.12
Others	-	-	5.30	9.96
Total	**-**	**-**	**62.91**	**61.11**

During the year ended 31 March, 2026, the Company recognised revenue of ₹17.43 crores (2024-25 - ₹ 24.80 crores) arising from opening unearned revenue (contract liabilities).

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

Movement of contract liabilities is as under;

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
As at beginning of the year	17.68	40.17
Recognised as revenue from contracts with customers	(144.94)	(280.13)
Advance from customers received during the year*	132.42	257.64
Balance at the end of the year	**5.16**	**17.68**
Break up of closing balance	**5.16**	**17.68**
Non Current Liabilities	-	-
Current Liabilities	5.16	17.68

NOTE 13 BORROWINGS

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
At Amortised cost		
Loans repayable on demand		
- From banks	-	62.62
Total	**-**	**62.62**

Nature of Security

Loans repayable on demand is secured by first pari passu charge of inventories, all the present and future book debts and other receivables and carries an interest of 8.50% p.a.

NOTE 14 DEFERRED TAX LIABILITIES - (NET)

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities;		
- Arising on account of difference in carrying amount and tax base of property, plant and equipment and Intangibles	184.29	149.86
- Unrealised gain/(loss) on fair value through profit and loss debt mutual funds and equity instruments	0.61	0.05
- Pre-operative expenses	2.68	5.88
Deferred Tax Asset:		
- Merger expenses	(0.16)	(0.14)
- Employee Benefit Expenses	(1.72)	(1.61)
Total	**185.71**	**154.04**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

Components of Deferred Tax Liability (net)

(₹ in crores)

Particulars	As on March 31 2026			As on March 31 2025		
	Opening Balance	Recognised in statement of profit and loss including other comprehensive income	Closing Balance	Opening Balance	Recognised in statement of profit and loss including other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities						
- Arising on account of difference in carrying amount and tax base of property plant and equipment and Intangibles	149.86	34.44	184.30	129.54	20.32	149.86
- Unrealised gain/(loss) on fair value through profit and loss debt mutual funds and equity instruments	0.05	0.56	0.61	0.08	(0.03)	0.05
- Pre-operative Expenses	5.88	(3.20)	2.68	5.26	0.62	5.88
Gross deferred tax liabilities (a)	**155.79**	**31.80**	**187.59**	**134.88**	**20.91**	**155.79**
Tax effect of items constituting deferred tax assets						
Accrued expenses allowable on actual payments						
- Merger expenses	0.14	0.02	0.16	0.11	0.03	0.14
- Employee benefit expenses	1.61	0.11	1.72	1.26	0.35	1.61
Gross deferred tax assets (b)	**1.75**	**0.13**	**1.88**	**1.37**	**0.38**	**1.75**
Net deferred tax liability (a - b)	**154.04**	**31.67**	**185.71**	**133.51**	**20.53**	**154.04**

NOTE 15 TRADE PAYABLES

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding due of micro and small enterprises	6.37	2.40
Total outstanding due of Creditors other than micro and small enterprises	108.16	140.13
Total	**114.53**	**142.53**
Of the above;		
- Acceptances	-	31.82

Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Principal amounts remaining unpaid to suppliers as at the end of the year	6.37	2.40

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued and paid and cumulative intrest are not applicable, being Nil.

Trade Payables ageing schedule as at 31 March, 26

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2026
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.04	2.33	-	-	-	**6.37**
(ii) Others	75.56	31.95	0.38	0.14	0.13	**108.16**
Total	**79.60**	**34.28**	**0.38**	**0.14**	**0.13**	**114.53**

Trade Payables ageing schedule as at 31 March, 25

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2025
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.38	0.02	-	-	-	**2.40**
(ii) Others	112.69	26.66	0.38	0.27	0.13	**140.13**
Total	**115.07**	**26.68**	**0.38**	**0.27**	**0.13**	**142.53**

NOTE 16 PROVISIONS

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		-
- Gratuity	2.80	2.85
- Leave Encashment	6.84	6.39
Total	**9.64**	**9.24**

NOTE 17 REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Sale Of Products	2,174.86	2,235.86
Other Operating Revenue:		
PSI Incentives 2013	41.97	-
Export Incentives	9.56	10.39
Scrap Sales	1.83	1.85
Total	**2,228.22**	**2,248.10**

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no seperate disclosures of disaggregated revenues are reported.

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Gross Sales (contracted price)	2,281.85	2,356.34
Reductions towards variable consideration (Turnover discount, Other Expenses)	(106.99)	(120.48)
Revenue recognised	**2,174.86**	**2,235.86**

Entity wide disclosure is as under :

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Speciality chemicals	2,146.57	2,140.67
Others	28.29	95.19
Total	**2,174.86**	**2,235.86**

(ii) Geographic information

The geographic information analyses the Company's revenues and non-current assets by the Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Revenue from external customers:		
India	865.75	997.25
Outside India	1,309.11	1,238.61
Total	**2,174.86**	**2,235.86**

(iii) There are no transactions with single external customer which amounts to 10% or more of the Company's revenue.

NOTE 18 OTHER INCOME

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest Income	0.14	14.10
Dividend Income from non current investment	-	0.05
Net gain on sale of investments classified at fair value through profit and loss a/c	5.10	2.15
Net gains/(losses) on fair value changes on financial assets classified at fair value through profit and loss	4.25	1.74
Gain on foreign exchange translations	40.25	19.23
Miscellaneous income	2.83	7.02
Total	**52.57**	**44.29**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

Net gains (losses) on fair value changes

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Net gains/(losses) on fair value changes on financial assets classified at fair value through profit and loss a/c	4.25	1.74
Total Net gains (losses) on fair value changes	**4.25**	**1.74**

NOTE 19 COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Opening Stock of Raw Materials	72.78	55.23
Add: Purchases during the year	1,079.92	1,199.84
Less: Closing Stock of Raw Materials	(86.17)	(72.78)
Total	**1,066.53**	**1,182.29**

NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Inventories at the beginning of the year		
Finished Goods	37.32	38.11
Work-in-Progress	38.10	51.39
	75.42	**89.50**
Inventories at the end of the year		
Finished Goods	63.55	37.32
Work-in-Progress	39.65	38.10
	103.20	**75.42**
Total	**(27.79)**	**14.08**

NOTE 21 EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Salaries and wages	147.04	123.16
Contribution to provident, gratuity and other funds	13.32	11.84
Staff welfare expenses	3.45	2.99
Total	**163.81**	**137.99**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 22 FINANCE COSTS

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest		
On working capital facilities	0.14	0.45
On bill discounting facilities	0.25	0.03
On others	0.02	0.04
	0.41	**0.52**

NOTE 23 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Depreciation of property, plant and equipment	91.78	80.52
Amortisation of intangible assets	0.23	0.23
	91.99	**80.75**

NOTE 24 OTHER EXPENSES

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Stores and spares consumed	67.73	68.94
Power and fuel	145.77	149.29
Processing expenses	36.96	32.08
Rent	0.82	0.34
Rates and taxes	3.39	2.48
Insurance	9.49	8.05
Printing and stationery	0.47	0.46
Water charges	8.16	7.99
Repairs and renewals:		
Buildings	2.96	3.88
Plant and machinery	16.84	10.41
Other assets	0.77	1.38
Travelling and conveyance	4.13	4.65
Communication expenses	0.34	0.31
Legal & professional Fees	16.24	14.38
Corporate social responsibility expenses (Refer Note 28(d)	10.29	8.92
Vehicle expenses	0.62	0.83

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Auditors' remuneration		
As auditors		
Audit fee	0.15	0.15
Other services	0.01	0.02
Cost auditors remuneration		
Audit fee	0.01	0.01
Directors' fees	0.17	0.21
Directors' travelling expenses	0.07	0.14
Security expenses	2.97	3.11
Project expenses written off	-	1.52
Commission	0.41	1.43
Bank charges	0.95	1.35
Miscellaneous expenses	7.58	6.20
	337.30	**328.53**

NOTE 25

A. Capital management

For the purpose of company's capital management, capital includes issued equity capital, securities premium, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the share holder value.

As at 31 March, 2026, the Company has only one class of equity shares and has no long term debt. Consequent to such capital structure, there are no externally imposed capital requirements. The Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

B. Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, investments in mutual funds/equity shares & debt instruments and cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include investments, foreign currency receivables, payables and borrowings.

Interest rate risk

The Company borrows funds in Indian rupees to meet short term funding requirements. Interest on short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the Company's profit for the year ended 31 March, 2026 would have been decreased/increased by ₹ Nil crores (P.Y. 2024-25 - ₹ 0.62 crores.)

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not its functional currency. The exposure to foreign currency risk of the Company at the end of the reporting period expressed is as follows:

Unhedged short term exposures :		Amount in foreign currency (In million)		(₹ in crores)	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Financial Assets	US$	32.30	4.31	305.73	368.67
	EURO	1.52	0.15	16.59	13.94
Financial Liabilites	US$	4.50	1.16	42.58	98.68
	EURO	0.01	0.00	24.39	0.08
Net exposure	US$	27.80	3.15	263.16	269.99
	EURO	1.52	0.15	(7.80)	13.86

The Company is mainly exposed to changes in US$. The sensitivity to a 1% increase or decrease in US Dollar against ₹ with all other variables held constant will be ₹ 2.63 crores (P.Y. (-2.70) crores)

The Sensitivity analysis is prepared on the net unhedged exposure of the Company at the reporting date.

Price risks

More than fifty percentage (50%) of the Company's revenues are generated from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Company is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Company enters into contract with the customers that has provision to pass on the change in the raw material prices. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company is exposed to price risk due to its investments in debt instruments and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company manages the securities price risk through investments in debt funds and diversification by placing limits on individual and total investments. Reports on investment portfolio are reviewed on regular basis and all approvals of investment decisions are done in concurrence with the senior management.

As at 31 March, 2026 the investments in mutual funds/Debt Instruments/ETF/Equity Shares amounts to ₹ 190.45 crores (PY 2024-25 - ₹35.89 crores). A 1% point increase or decrease in the NAV with all other variables held constant would have lead to aprroximately an additional ₹ 1.90 crores (P.Y. 2024-25 - ₹ 0.35 crores) on either side in the statement of profit and loss.

ii) Credit risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers, financial instruments viz., Investments in debt funds and balances with banks.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

the normal course of business. The Company also has an external credit risk insurance cover with ECGC Policy for specific customer(s). The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March, 2026 is 1.54% (PY 2024-25 - 1.34%) of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

There are no transactions with single customer which amounts to 10% or more of the Company's revenue.

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds, debt funds and loans to other companies. It has a diversified portfolio of investments with various number of counterparties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its treasury department.

iii) Liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, investment in mutual funds, fund and non-fund based working capital lines from banks and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The details of the contractual maturities of significant financial liabilities as at 31 March, 2026 are as under:

Particulars	Refer Note	Less than 1 year		1-3 years	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Borrowings	13	-	62.62	-	-
Trade payable	15	34.28	26.68	0.52	0.65
Other non current financial Liabilities	11	-	-	8.33	7.04
Other current financial Liabilities	11	23.64	19.66	-	-

NOTE 26

Fair values and hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

(₹ in crores)

Particulars	As at 31 March, 2026			
	Level One	Level Two	Level Three	Total
Financial Assets				
- Investments	190.45	-	-	190.45

(₹ in crores)

Particulars	As at 31 March, 2025			
	Level One	Level Two	Level Three	Total
Financial Assets				
- Investments	25.89	-	-	25.89

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

The fair value of financial assets and liabilities included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.

Level 1: This includes financial instruments measured using quoted prices / Net Asset Value. The fair value of all debt instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

Level 2: The Company enters into derivative financial instruments with counterparties principally with banks with investment grade credit ratings. The foreign exchange forward contracts are valued using valuation techniques which employs the use of market observable inputs namely, marked-to-market.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.Sensitivity of Level 3 Financial Instruments is insignificant.

Financial assets and liabilities measured at amortised cost (Unless otherwise stated)

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Carrying Value/Fair Value	
Financial assets		
Investment in wholly onwed subsidiary (at cost)	746.99	487.36
Investment at amortised cost	-	10.00
Security deposits	0.78	0.66
Share application money pending allotment in a subsidiary	5.86	61.49
Bank deposits	0.05	0.06
Total financial assets	**753.68**	**559.57**
Financial liabilities		
Other non current financial liabilities	8.33	7.04
Total financial liabitlites	**8.33**	**7.04**

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current Financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE 27 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Accounting profit before income tax	648.54	548.23
At statutory income tax rate of 25.168%	163.23	137.98
Additional deduction for depreciation & chapter VI A deductions	(43.34)	(230.11)
Income taxable at different rates	0.71	3.24
Effect of exempt/non taxable income	(12.32)	(48.31)
Effect of non-deductible expenses	27.46	253.51
Others	(2.64)	0.30
Total	**133.10**	**116.61**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 28 ADDITIONAL/EXPLANATORY INFORMATION

a) Earnings Per Share

Particulars		Year Ended 31 March, 2026	Year Ended 31 March, 2025
Profit after taxation	₹ crores	487.78	415.23
Weighted average number of equity shares (face value ₹ 1/-)	Nos.	10,36,65,632	10,36,65,632
Basic earnings per share	₹	47.05	40.05
Diluted earning per share	₹	47.05	40.05

b) The Company has taken certain facilities under lease arrangements. The lease can be terminated at the option of either parties by giving due notice. The rental expenses under "other expenses" in the statement of profit and loss. The Company does not have any non-cancellable leasing arrangements. The lease rentals recognised in the statement of profit and loss for the year are ₹ 0.82 crores (previous year ₹ 0.34 crores.)

c) Disclosures under Ind AS 108 - "Operating Segment" - (Refer Note below)

(i) Entity wide disclosure required by Ind AS 108 are as detailed below:

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Non-current assets (other than financial instruments)		
India	1,767.14	1,780.97
Outside India	-	-

Note:-

The Company is engaged in manufacturing of chemicals. This in the the context of Ind AS 108 operating segment are considered to constitute one single primary segment.

d) As required by Section 135 of Companies Act, 2013 and Rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Gross amount required to be spent by the Company	10.29	8.92
Amount spent by the Company on purpose other than construction/ acquisition of assets	6.42	8.28
Shortfall of current year	3.87	0.64
Total of previous year short fall (on account of ongoing project)	0.09	1.12
Reason for shortfall	Pertains to ongoing Projects	
Nature of CSR activities	Promoting education, art and culture, healthcare, environment sustainability, and rural development projects.	
Details of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to Kavita Saraf Foundation in relation to CSR expenditure	1.13	2.31
Remuneration to Ms. Viral Saraf Mittal - Director CSR	0.51	0.45

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

e) Ratios

(₹ in crores)

Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for variance
(a) Current ratio	Current Assets	Current Liabilities	5.25	3.28	38%	The increase is on account of additional investment made in Mutual Funds and also, there is an increase in inventories.
(b) Debt-equity ratio	Long Term Borrowings	Shareholder's Equity	-	-	0%	NA
(c) Debt service coverage ratio	Earning for Debt Service	Debt service = Interest + Principal repayments of Long Term Borrowings	NA	NA	NA	NA
(d) Return on equity ratio,	Net Profit After Taxes	Average Shareholder's Equity	16.20%	15.75%	3%	NA
(e) Inventory turnover ratio,	COGS	Average Inventory	4.16	4.79	(15%)	NA
(f) Trade receivables turnover ratio,	Revenue	Average Trade Reveivables	3.96	4.00	(1%)	NA
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	8.40	11.15	(33%)	The trade payables turnover ratio has improved due to reduction in trade payables.
(h) Net capital turnover ratio	Sales	Working Capital	2.49	3.34	(34%)	There is an increase in working capital due to increase in current investments.
(i) Net profit ratio,	Net Profit After Taxes	Revenue from Operations	21.89%	18.47%	16%	NA
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed	19.08%	18.54%	3%	NA
(k) Return on investment	Income generated from investments	Time weighted average investments				
Debt - liquid mutual fund			5.70%	7.16%	(1%)	NA
Debt - others			13.31%	15.48%	(2%)	NA
Equity - Nifty linked / ETF			6.65%	7.33%	(10%)	NA

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

f) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(a) Names of other related parties and nature of relationship:

Wholly owned Subsidiary	i)	Veeral Organics Private Limited
	ii)	Vinati Organics USA Inc
Key Management Personnel:	i)	Mr. Vinod Saraf - Chairman
	ii)	Ms. Vinati Saraf Mutreja - Managing Director and CEO
	iii)	Mr. Amit Thanawala - Director
	iv)	Ms. Viral Saraf Mittal - Director CSR
	v)	Mr. N. K. Goyal - Chief Financial Officer (CFO) upto 05 November, 2025
	vi)	Mr. Gulshan Kumar Sakhuja- CFO w.e.f. 06 November, 2025
	vii)	Mr. Milind Wagh - Company Secretary
Relatives of Key Management Personnel:	i)	Ms. Kavita Saraf - Wife of Mr. Vinod Saraf
Enterprise owned or significantly influenced by any key management personnel or their relatives	i)	Viral Alkalis Limited
	ii)	Suchir Chemicals Private Ltd.
Other Related Parties	i)	Vinati Organics Limited - Group Gratuity Trust
	ii)	Mrs. Kavita Vinod Saraf Foundation
	iii)	Vinod Saraf Family Trust
	iv)	Kavita Vinod Saraf Family Trust

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

(b) Transactions with related parties (excluding reimbursements)

Nature of Transactions

(₹ in crores)

	Particulars	Transactions for the year ended 31 March, 2026	Closing balance as on 31 March, 2026	Transactions for the year ended 31 March, 2025	Closing balance as on 31 March, 2025
Wholly Owned Subsidiary					
i)	**Transactions between Vinati Organics Limited & Veeral Organics Private Limited**				
	Subscription to equity share capital	259.63	746.98	314.30	487.36
	Total share application money	204.00	5.86	348.12	61.49
	Rent of immovable property	-	-	0.01	-
	Sales of raw material to Veeral Organics Private Limited	0.90	-	-	-
	Sales of Rodtep license to Veeral Organics Private Limited	0.12	-	-	-
	Purchase of Capital Items	-	-	0.03	-
	Purchase of raw material from Veeral Organics Private Limited	8.31	-	0.33	-
	Purchase of Coal	-	-	10.08	-
	Job Work Charges For Coal crushing and other services paid to Veeral Organics Private Limited	2.29	-	-	-
	Sale of license - SAP HANA	0.18	-	-	-
	Sales -others	0.03	-	-	-
	Reimbursement of expenses received	-	-	5.72	1.49
	Rent received from Veeral Organics Private Limited	0.05	-	-	-
	Receivable from Veeral Organics Private Limited		1.99		-
	Payable to Veeral Organics Private Limited		0.68		-
ii)	**Transactions between Vinati Organics Limited & Vinati Organics USA Inc**				
	Subscription to equity share capital	0.01	-	-	-
	Sales of finished products to Vinati Organics USA Inc	21.59	-	-	-
	Management services provided to Vinati Organics USA Inc	0.09	-	-	-
	Receivable from Vinati Organics USA Inc	-	16.29	-	-

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

(₹ in crores)

	Particulars	Transactions for the year ended 31 March, 2026	Closing balance as on 31 March, 2026	Transactions for the year ended 31 March, 2025	Closing balance as on 31 March, 2025
iii)	**Key Management Personnel:**				
	Managerial Remuneration (Short Term Employee Benefits)*				
	Directors	27.32	14.16	14.70	4.10
	Chief Financial Officer	1.13	-	1.19	-
	Company Secretary	0.52	-	0.47	-
	Dividend paid during the year				-
	Vinod Saraf	0.32	-	0.30	-
	Vinati Saraf Mutreja	0.91	-	0.85	-
	Viral Saraf Mittal	0.78	-	0.73	-
	Relatives of Key Management Personnel:				
	Dividend paid during the year				
	Kavita Saraf	0.00	-	0.00	
	Vinod Saraf Family Trust	10.42	-	9.73	-
	Kavita Vinod Saraf Family Trust	9.31	-	8.69	-
iv)	**Enterprise owned or significantly influenced by any management personnel or their relatives**				
	Sales to Viral Alkalis Ltd	0.02	-	0.02	
	Purchase from Viral Alkalis Ltd	1.42	-	4.43	
	Rent received from Viral Alkalis Ltd (For Immovable property)	0.05	-	-	-
	Sales of Rodtep License to Vinati Organics Private Limited	0.01	-	0.05	-
	Sales -Others	0.00	-	-	-
	Dividend Payment to Viral Alkalis Ltd	0.35	-	0.35	
	Dividend Payment to Suchir Chemicals Private Ltd	35.66	-	33.29	
	Receivable from Viral Alkalis Ltd	-	-	-	0.01
	Payable to Viral Alkalis Ltd	-	-	-	1.30
v)	**Other Related Parties**				
	Contributions paid	2.84		2.81	
	Contributions payable	-	2.80		2.85
	CSR paid (Kavita Vinod Saraf Foundation)	1.13	-	2.31	-

**Remuneration does not include provisions made for gratuity of ₹ 0.69 crores (PY ₹ 0.66 crores) as it is determined on an actuarial basis for the Company as a whole.*

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

g) Disclosures as per Ind AS - 19 - Employee Benefits

During the year, the Company has recognised the following amounts in the Statement of profit and loss:

(₹ in crores)

Particulars		Year Ended 31 March, 2026	Year Ended 31 March, 2025
i)	Employer's contribution to Provident Fund and family pension fund*	8.17	7.50
	*Included in " contribution to Provident and other Funds" (Note 21).		
ii)	Defined benefit obligation:		
	a) Leave encashment - unfunded	2.43	3.22

iii) The valuation results for the defined benefit gratuity plan as at 31 March, 2026 are produced in the tables below:

i) Changes in the Present Value of Obligation

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Present Value of Obligation as at the beginning	**25.44**	**22.32**
Add: Liability of company on amalgamation		
Current service cost	2.51	2.31
Interest expense or cost	1.66	1.47
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(0.38)	0.73
- experience variance (i.e. actual experience vs assumptions)	-	(0.28)
- change in demographic assumptions	-	-
Benefits paid	(2.00)	(1.11)
Present Value of Obligation as at the end	**27.22**	**25.44**

ii) Changes in the Fair Value of Plan Assets

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Fair Value of Plan Assets as at the beginning	22.61	19.52
Investment income	1.56	1.38
Adjustment to opening fair value of plan asset		
Return on plan assets excluding interest income	-	0.01
Employer's contribution	2.84	2.79
Benefits paid	(2.01)	(1.11)
Acturial gains /losses	(0.58)	0.01
Fair Value of plan assets as at the end	**24.42**	**22.59**

iii) Expenses recognised in the income statement

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Current service Cost	2.51	2.31
Net interest cost / (income) on the net defined benefit liability/(asset)	0.10	0.09
Expenses recognised in the income statement	**2.61**	**2.40**

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

iv) Other comprehensive income

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Actuarial (gains) / losses		
- change in financial assumptions	(1.00)	0.73
- experience variance (i.e. Actual experience vs assumptions)	0.61	(0.28)
Return on plan assets excluding interest income	0.58	(0.01)
Components of defined benefit costs recognised in other comprehensive income	**0.20**	**0.44**

v) Net asset/(liability) recognised in the Balance Sheet

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Net asset/(liability) recognised at the beginning of the year	(2.85)	(2.80)
Add: Net asset/(liability) recognised on amalgamation	-	-
Expenses recognised in the statement of profit and loss including addition on amalgamation	(2.61)	(2.40)
Components of defined benefit costs recognised in other comprehensive income including addition on amalgamation	(0.20)	(0.44)
Employer Contributions	2.84	2.79
Net asset/(liability) recognised at the end of the year	**(2.80)**	**(2.85)**

vi) Major categories of Plan Assets (as percentage of Total Plan Assets)

(₹ in crores)

Particulars	(Vinati Organics Limited group gratuity cash accumulation trust)	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Funds managed by insurer	100%	100%

- In the absence of detailed information regarding plan assets which is funded with insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

vii) Actuarial assumptions

a. Financial assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Discount rate (per annum)	7.31%	6.77%
Salary growth rate (per annum)	7.00%	7.00%

b. Demographic assumptions

Particulars	As on	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Mortality rate (% of IALM 06-08)	100%	100%
Withdrawal rates, based on age: (per annum)		
Up to 42 years	11.00%	11.00%

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

viii) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in crores)

Particulars	As on 31 March, 2026	As on 31 March, 2025
Defined benefit obligation (base)	27.22	25.44

Particulars	As on 31 March, 2026		As on 31 March, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	28.10	26.39	27.20	23.90
(% change compared to base due to sensitivity)	3.23%	(3.05%)	6.87%	(6.10%)
Salary growth rate (- / + 1%)	26.54	27.91	24.12	26.83
(% change compared to base due to sensitivity)	(0.03)	2.55%	(5.23%)	5.42%
Attrition rate (- / + 50%)	27.23	27.21	25.51	25.39
(% change compared to base due to sensitivity)	0.04%	(0.04%)	0.26%	(0.23%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

b. Asset Liability Matching Strategies

The scheme is managed on funded basis.

c. Effect of Plan on Entity's Future Cash Flows

- Funding arrangements and funding Policy

The scheme is managed on funded basis.

-	**Expected Contribution during the next annual reporting period**	**(₹ in crores)**
	The Company's best estimate of contribution during the next year	2.51
-	**Maturity Profile of Defined benefit obligation**	
	Weighted average duration (based on discounted cash flows)	9.92
-	**Expected cash flows over the next (valued on undiscounted basis):**	**(₹ in crores)**
	1 year	3.21
	2 to 5 years	12.59
	6 to 10 years	12.71
	Above 10 Years	20.21

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

ix) Movement of Liability : Employee Benefit

(₹ in crores)

Particulars	Opening Balance	Provided during the year	Paid/reversed during the year	Closing Balance
Gratuity				
Year Ended 31 March, 2026	2.85	2.80	(2.85)	2.80
Year Ended 31 March, 2025	2.81	2.85	(2.81)	2.85
Leave Encashment				
Year Ended 31 March, 2026	4.94	6.84	(4.94)	6.84
Year Ended 31 March, 2025	4.23	4.94	(4.23)	4.94

h) Business Combination under Common Control

The Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Veeral Additives Private Limited ("Transferor Company") with Vinati Organics Limited ("Transferee Company") and their respective shareholders ("Scheme"), was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 16 January 2024.

The Scheme became effective on 07 February 2024 upon filing of the certified copy of the NCLT order with the Registrar of Companies. Pursuant to the Scheme becoming effective and in accordance with the share exchange ratio specified therein, the Transferee Company, on 26 February 2024, allotted 8,83,582 equity shares of ₹1/- each, fully paid-up, to the equity shareholders of the erstwhile Transferor Company whose names appeared in the Register of Members as on the Record Date fixed for this purpose.

i) Commitment

(₹ in crores)

Particulars		31 March, 2026	31 March, 2025
(i)	Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	60.57	113.86
(ii)	Other commitments		
	a Bank guarantees	55.61	49.63
	b Letters of credit issued by the banks	21.49	13.25

j) Contingent Liabilities not provided for:

(₹ in crores)

Particulars		31 March, 2026	31 March, 2025
(a)	Disputed excise/customs duty/service tax demands pending before the Appellate Authorities/High Court (₹ 0.02 crores paid against the same)	0.47	0.49
(b)	Custom duty/IGST & interest liability on obligation to export against purchase of advance licenses	2.35	1.52
(c)	Export obligation on above	1.57	18.42
(d)	Goods and Service Tax(₹ 0.02 crores has been paid against the same)	0.20	0.16
(e)	Electricity duty contested on co-power generation	16.96	8.93

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

k) Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013.

i) Loans given to employees as per the policy of the Company are not considered.

ii) The loanees did not hold any shares in the share capital of the Company.

Notes to the Standalone Financial Statements

As at 31 March, 2026 (Contd.)

l) Events Occuring after the Balance Sheet date

The proposed final dividend for financial year 2025-26 amounting to ₹ 88.12 crores (PY 2024-25: ₹ 77.75 crores) will be recognised as distribution to owners during the financial year 2025-26 on its approval by Shareholders. The proposed final dividend per share amounts to ₹ 8.50/- (PY 2024-25: ₹ 7.50 crores).

m) Other Statutory Information

(i) The Company does not have any Benami property nor any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(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 has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loans 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 has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Company has not recorded any transaction 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.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or any of the lenders.

(ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

n) The figures for the corresponding previous year have been regrouped and/or rearranged wherever considered necessary.

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Independent Auditor's Report

to the Members of Vinati Organics Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Financial Statements of VINATI ORGANICS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, 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 (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group as at 31 March, 2026, and its Consolidated profit (financial performance including Other Comprehensive Income), the Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS OF OPINION

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	**Property, Plant & Equipment (Including Capex)** Tracking and monitoring capex requires more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property, plant and equipment. Further, technical complexities require management to assess and make estimates/judgements about capitalization, estimated useful life, impairment etc. which has material impact on Balance sheet and operating results. Refer note 2 to Consolidated financial statements	**Principal Audit Procedures** Our audit approach consisted of testing the design and operating effectiveness of the internal controls and substantive testing as follows; i. We assessed Group's process regarding maintenance of records and accounting of transactions pertaining to property, plant and equipment including capital work in progress with reference to Indian Accounting Standard 16. ii. We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant & Equipment iii. We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and equipment in accordance with Schedule II of the Companies Act, 2013. We have relied on physical verification conducted by management and management representations.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, 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.

8. 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.

MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgement 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 Company and its subsidiary company which is a company incorporated in India, has adequate internal financial controls system 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 in the consolidated financial statements 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 Group'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 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 entity 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 entites included in the Consolidated Financial Statements of which we are the independent auditors. The consolidated financial statements in respect of an entities have been certified by the Management of the Holding Company. We remain solely responsible for our audit opinion. Our responsibility in this regard are further described in para 10 and 11 of the section titled "Other Matters" in this audit report.
- We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 143 (3) of the Act, 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 the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept 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), Consolidated Statement

of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to 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, 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 28(i) to the consolidated financial statements.

ii) The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31 March, 2026

iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company during the year ended 31 March, 2026

iv) (a) The respective Managements of the Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been received by the Company and its subsidiary company incorporated in India, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiary 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; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries, which is a company incorporated in India whose

Independent Auditor's Report (Contd.)

financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v) The Holding Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year, and paid by the company during the year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting, as applicable.

vi) Based on our examination which included test checks, the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software (including new ERP implemented w.e.f. May 2025) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, the ERP system hosted at the third party service provider location, the access to maintain the audit trail feature at the database level for new ERP system is not provided to the Company, hence, we are unable to comment whether the audit trail feature was enabled and operated throughout the year at database level. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

vii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) order,2020 (the order/ CARO) issued by the central government in terms of section 143 (11) of the act, to be included in the Auditor's Report, according to the information and explanation given to us, and based on CARO reports issued by us for the company and its subsidiary incorporated in India and have been subject to audit included in the consolidated financial statements of the company, to which the reporting under CARO is applicable., we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below.

Name of the Entities	Parent Company / Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
Veeral Organics Private Limited	Subsidiary Company	Clause xvii

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn.No.107122W/W100672)

(Dimple Maru)
Partner
Mem. No. 141312
Place: Mumbai
Date: 12th May, 2026
UDIN:- 26141312WRZBFN6804

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VINATI ORGANICS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of VINATI ORGANICS LIMITED ("the Holding Company") and its subsidiary company which is a company incorporated in India, as of that date.

2. In our opinion, the Holding Company and its subsidiary company which is a company incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls 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 ICAI.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal financial control reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act

AUDITORS' RESPONSIBILITY

4. Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Holding Company and its subsidiary company which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act,to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 consolidated financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary company which is incorporated in India.

ANNEXURE ”A” (Contd.)

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. A company’s internal financial control with reference to 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

8. 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.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn.No.107122W/W100672)

(Dimple Maru)
Partner
Mem. No. 141312
Place: Mumbai
Date: 12h May, 2026
UDIN:- 26141312WRZBFN6804

Consolidated Balance Sheet

As at 31 March, 2026

(₹ in crores unless otherwise stated)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2 (a)	2,121.63	1,723.65
Capital work-in-progress	2 (b)	214.09	438.15
Intangible assets	2 (c)	0.21	0.44
Deferred tax assets	14	10.49	2.17
Financial assets;			
- Investments	3	-	25.89
- Other financial assets	4	1.56	2.81
Other non-current assets	5	24.99	50.38
Total non-current assets		**2,372.97**	**2,243.49**
Current Assets			
Inventories	6	311.13	221.20
Financial assets;			
- Investments	3	190.45	10.00
- Trade receivables	7	521.26	592.25
- Cash and cash equivalents	8	3.77	0.49
- Bank balances other than cash and cash equivalents	9	2.29	3.44
- Loans	10	0.12	0.11
- Others financial assets	4	47.48	45.96
Current tax assets (net)		18.08	11.27
Other current assets	5	121.98	153.06
Total current assets		**1,216.56**	**1,037.78**
Total assets		**3,589.53**	**3,281.27**
EQUITY & LIABILITIES			
Equity			
Equity share capital	SOCE	10.37	10.37
Other equity	SOCE	3,151.31	2,782.91
Total Equity		**3,161.68**	**2,793.28**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
- Other financial liabilities	11	18.05	20.65
Deferred tax liabilities (net)	14	183.81	154.04
Provisions	16	0.56	0.28
Total non current Liabilities		**202.42**	**174.97**
Current Liabilities			
Financial liabilities			
- Borrowings	13	-	62.63
- Trade payables			
(A) total outstanding dues of micro & small enterprises	15	6.89	2.40
(B) total outstanding dues other than micro & small enterprises	15	114.38	146.05
- Other financial liabilities	11	25.75	19.66
Other current liabilities	12	68.30	72.86
Provisions	16	10.08	9.42
Current tax liabilities (net)		0.03	-
Total Current Liabilities		**225.43**	**313.02**
Total Liabilities		**427.85**	**487.99**
Total equity & liabilities		**3,589.53**	**3,281.27**
Material accounting policies	1		

Accompanying Notes are an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Dimple Maru
Partner
Mem.No. 141312

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Mumbai, 12 May, 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March, 2026

(₹ in crores unless otherwise stated)

Particulars	Note	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income			
Revenue from operations	17	2,226.89	2,248.17
Other income	18	52.64	44.31
Total income		**2,279.53**	**2,292.48**
Expenses			
Cost of materials consumed	19	1,066.29	1,182.18
Purchase of stock in trade		0.51	-
Changes in inventories of finished goods and work-in-progress	20	(32.40)	13.81
Employee benefit expense	21	175.42	139.61
Finance costs	22	0.41	0.52
Depreciation and amortisation expense	23	111.36	88.53
Other expenses	24	363.20	331.65
Total expenses		**1,684.79**	**1,756.30**
Profit before tax		**594.74**	**536.18**
Tax expenses			
Current Tax		133.56	116.61
Deferred Tax		21.45	18.46
Earlier years tax adjustments		(4.01)	(4.14)
Total tax expense		**151.00**	**130.93**
Profit for the year		**443.74**	**405.25**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(0.22)	(0.44)
Tax expenses relating to items that will not be reclassified to profit or loss		0.05	0.11
Transfer to foreign currency translation reserve		(0.03)	-
Total other comprehensive income for the year, net of tax		**(0.20)**	**(0.33)**
Total comprehensive income for the year		**443.54**	**404.92**
Earnings per equity share (in ₹)	28 (a)		
Basic		42.80	39.09
Diluted		42.80	39.09
Material accounting policies	1		

Accompanying Notes are an integral part of these consolidated financial statements

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Consolidated Statement of Cash Flow

For the year ended 31 March, 2026

(₹ in crores unless otherwise stated)

	Particulars	Year Ended 31 March, 2026		Year Ended 31 March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Profit before tax		**594.74**		**536.18**
	Adjustment for :				
	Depreciation and amortisation expense	111.36		88.53	
	Unrealised foreign exchange (gain)/loss	(16.31)		(1.13)	
	Finance cost	0.41		0.52	
	Project expenses written off	-		1.52	
	Interest income	(0.32)		(14.12)	
	Dividend income	-		(0.05)	
	Non cash adjustments	2.65		-	
	Net (gain)/loss on fair value changes on financial assets classified as fair value through profit and loss	(4.25)		(1.74)	
	Net gain on sale of investments classified as fair value through profit and loss	(5.10)		(0.29)	
	Loss/(gain) on sale/disposal of property, plant and equipment	(0.07)	**88.37**	1.15	**74.39**
	Operating profit/(loss) before working capital changes		**683.11**		**610.57**
	(Increase)/decrease in trade receivables	86.35		(61.12)	
	(Increase)/decrease in other non-current financial assets	1.62		(1.66)	
	(Increase)/decrease in other current financial assets	(1.52)		(23.69)	
	(Increase)/decrease in other non current assets	(3.59)		2.09	
	(Increase)/decrease in other current assets	31.08		9.28	
	(Increase)/decrease in inventories	(89.93)		(22.66)	
	Increase/(decrease) in trade payable	(26.25)		47.27	
	Increase/(decrease) in provisions	0.94		1.95	
	Increase/(decrease) in other current financial liabilities	(2.47)		11.19	
	Increase/(decrease) in other non current financial liabilities	-		(17.07)	
	Increase/(decrease) in other current financial liabilities	6.26		6.96	
	Increase/(decrease) in other current liabilities	8.67		(10.47)	
			11.16		**(57.93)**
	Cash flows from/(used in) operating activities		**694.27**		**552.64**
	Direct taxes paid (Net of refund, if any)		(136.40)		(94.42)
	Net cash flows from/(used in) operating activities		**557.87**		**458.22**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment, capital work in progress and capital advance	(269.57)		(500.27)	
	Proceeds from sale of property, plant and equipment	0.19		3.18	
	Purchase of investments	(190.45)		-	
	Proceeds from sale of investments	45.24		30.08	
	Loans / Financial assets given	(0.01)		-	
	Loans / Financial assets repaid	-		0.02	
	Deposits / Balances with banks redeemed	0.78		9.56	
	Interest Income	0.32		14.86	
	Dividend income	-		0.05	
	Net cash flows from/(used in) in investing activities		**(413.50)**		**(442.51)**

Consolidated Statement of Cash Flow

For the year ended 31 March, 2026 (Contd.)

(₹ in crores unless otherwise stated)

Particulars		Year Ended 31 March, 2026		Year Ended 31 March, 2025	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(Repayments) / proceeds from working capital facilities (net)	(62.63)		57.98	
	(Repayments) / payments towards security deposit	(0.13)		0.04	
	Foreign currency transalation reserve	-		-	
	Share issue expenses	-		(0.65)	
	Interest paid	(0.41)		(0.52)	
	Dividend paid	(77.92)		(72.43)	
	Net Cash flows from/(used in) financing activities		**(141.09)**		**(15.58)**
	Net increase/(decrease) in cash and cash equivalents		**3.28**		**0.12**
	Cash and cash equivalents at beginning of the year		**0.49**		**0.37**
	- Cash and cash Equivalents		0.49		0.37
	Cash and cash equivalents at the end of the year		**3.77**		**0.49**
	- Cash and cash Equivalents		3.77		0.49

Note to cash flow statement:

1. The above cash flow statement has been prepared under the indirect method.
2. Reconciliation of financing liabilties.

(₹ in crores unless otherwise stated)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Opening balance		
- Current borrowings	62.63	4.65
- Other financial liabilities - security deposits	1.03	0.99
Total - A	**63.66**	**5.64**
a) Cash flow movements		
- Proceeds from borrowings	-	57.98
- Repayment of borrowings	(62.63)	-
- Other financial liabilities - security deposits	(0.13)	0.04
Total - B	**(62.76)**	**58.02**
Closing Balance (A+B)	**0.90**	**63.66**
Closing Balance Break Up		
- Current borrowings	-	62.63
- Other financial liabilities - security deposits	0.90	1.03

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Consolidated Statement of Changes in Equity

For the year ended 31 March, 2026

(₹ in crores unless otherwise stated)

EQUITY SHARE CAPITAL	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
	Number	Number	Amount	Amount
Authorised Share Capital	60,00,00,000	15,00,00,000	60.00	60.00
Issued Share Capital	10,36,65,632	10,36,65,632	10.37	10.28
Subscribed Share Capital	10,36,65,632	10,36,65,632	10.37	10.37
Fully Paid-up Share Capital	10,36,65,632	10,36,65,632	10.37	10.37
Balance at the beginning of the reporting year	10,36,65,632	10,36,65,632	10.37	10.37
Changes in Equity share capital during the reporting year	-	-	-	-
Balance at the end of the reporting year	**10,36,65,632**	**10,36,65,632**	**10.37**	**10.37**

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Holding company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each shareholder holding more than five percent shares	As at 31 March, 2026			As at 31 March, 2025		
	No. of Shares	% of Holding	% Change during the year*	No. of Shares	% of Holding	% Change during the year*
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	0.00%	4,75,53,168	45.87%	0.00%
Vinod Saraf Family Trust	1,38,98,582	13.41%	0.00%	1,38,98,582	13.41%	0.00%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	0.00%	1,24,12,456	11.97%	0.00%

**Negative Figures represents reduction in percentage change as compared to previous period.*

Shares held by promoter at the end of the year	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vinod Saraf	4,25,136	0.41%	4,25,136	0.41%
Kavita Saraf	2,000	0.00%	2,000	0.00%
Vinod Saraf Family Trust	1,38,98,582	13.41%	1,38,98,582	13.41%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	1,24,12,456	11.97%
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	4,75,53,168	45.87%
Vinati Saraf Mutreja	12,10,620	1.17%	12,10,620	1.17%
Viral Saraf Mittal	10,42,366	1.01%	10,42,366	1.01%
Viral Alkalis Limited	4,60,446	0.44%	4,60,446	0.44%

Consolidated Statement of Changes in Equity

For the year ended 31 March, 2026 (Contd.)

(₹ in crores unless otherwise stated)

OTHER EQUITY	Reserves and Surplus								Total
	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	Foreign currency translation reserve	Contribution to Trust Funds or Corpus	
Balance as at 01 April, 2024	**166.64**	**59.54**	**(115.06)**	**0.04**	**2,343.51**	**(3.46)**	**-**	**-**	**2,451.21**
Profit for the year ended 31 March, 2025	-	-	-	-	405.25	-	-	-	405.25
Other Comprehensive income for year ended 31 March, 2025	-	-	-	-	-	(0.33)	-	-	(0.33)
Total comprehensive income for the reporting year	**-**	**-**	**-**	**-**	**405.25**	**(0.33)**	**-**	**-**	**404.92**
Transactions with owners in their capacity as owners:	-	-	-	-	(0.65)	-	-	-	(0.65)
Dividends	-	-	-	-	(72.57)	-	-	-	(72.57)
Balance as at 31 March, 2025	**166.64**	**59.54**	**(115.06)**	**0.04**	**2,675.54**	**(3.79)**	**-**	**-**	**2,782.91**
Dividends	-	-	-		(77.75)	-	-	-	(77.75)
Profit for the year ended 31 March, 2026	-	-	-	-	443.74	-	-	-	443.74
Other Comprehensive Income for the year ended 31 March, 2026	-	-	-	-	-	(0.17)	(0.03)	-	(0.20)
Less: Share issue expenses	-	-	-	-	(0.04)	-	-	-	(0.04)
Contribution to trust funds or corpus	-	-	-	-	-	-	-	2.65	2.65
Balance as at 31 March, 2026	**166.64**	**59.54**	**(115.06)**	**0.04**	**3,041.49**	**(3.96)**	**(0.03)**	**2.65**	**3,151.31**
Balance at the end of the reporting year ended 31 March, 2026	**166.64**	**59.54**	**(115.06)**	**0.04**	**3,041.49**	**(3.96)**	**(0.03)**	**2.65**	**3,151.31**

Consolidated Statement of Changes in Equity

For the year ended 31 March, 2026 (Contd.)

Nature and Purpose of each component of equity		Nature and Purpose
i.	Securities premium	Amounts received in excess of par value on issue of shares is classified as securities premium.
ii.	General reserve	General reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of other comprehensive income and the same shall not be subsequently reclassified to statement of profit and Loss.
iii.	Capital reserve	Capital reserve represents special capital incentive of ₹ 30 lakhs & ₹ 0.40 lakhs of share forfeiture. Also it represents surplus/(deficit) arising on amalgamation of common control business. Refer Note 28(g).
iv.	Capital redemption reserve	Capital Redemption Reserve is created against the buy back of shares by the Holding Company as per statutory requirements.
v.	Retained earnings	Retained Earnings are Profits that the Company has earned till date less any transfers to General Reserves and Dividends.
vi.	Remeasurements of defined benefit plans	Gains/Losses arising on remeasurements of defined plan at the end of each reporting period is separately disclosed under reserves and surplus and shall not be reclassified to the statement of profit or loss in the subsequent years.
vii.	Foreign currency translation reserve	Exchange differences arising on translation of the Financial Statements of a foreign operation are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the Consolidated Statement of Profit and Loss when the net investment is disposed-off.
viii.	Contribution to Trust Funds or Corpus	Pursuant to revisions in arrangements with regard to operations, management and beneficial interest of the trust .The Holding Company has determined that it has obtained control over the trust .Accordingly, the Holding Company has accounted for its interest in the Trust in accordance with the requirements of Ind AS 110 "Consolidated Financial statements".

Accompanying Notes are an integral part of these consolidated financial statements

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg. No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Notes to the Consolidated Financial Statements

As at 31 March, 2026

NOTE 1 : BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

A General Information

The consolidated financial statements comprise financial statements of Vinati Organics Limited (the Holding Company) and its subsidiary (collectively, the Group) for the year ended 31 March, 2026. The Group is engaged in manufacturing of speciality chemicals.

B Principles of Consolidation

The consolidated financial statements comprise of the financial statements of the Vinati Organics Limited and its wholly owned subsidiary, Veeral Organics Private Limited, incorporated in India, and Mrs. Kavita Vinod Saraf Foundation (KVSF) registered public trust as at 31 March, 2026.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31 March, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March, 26.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset / (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

C Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

i Basis of preparation and presentation

The Consolidated financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant Ind

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

a) Certain financial assets/liabilities measured at fair value and

b) Any other item as specifically stated in accounting policy.

ii Statement of Compliance

The Consolidated financial statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto and other relevant provisions of the Act.

The Financial statement are presented in Indian Rupee ('₹') and all values are rounded to the Rupee in crores unless otherwise stated.

The Group reclassifies comparative amounts, unless impracticable and whenever the Group changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

The financial statements of the Group for the year Ended 31 March, 2026 were authorised for issue in accordance with a resolution of the board of directors on 12 May, 2026.

iii Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

Property, plant and equipment/intangible assets

Useful life of Property plant and equipment are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes. The Group reviews the useful life of Property, Plant and Equipment/ intangible at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

Impairment of non-financial assets

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

Impairment of Financial assets

The Group impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income taxes / Deferred tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Allowance for credit losses on receivables:

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

D Summary of Material Accounting Policies:

Property, Plant and Equipment

The Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated. Freehold land is recorded at cost.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the Asset	Estimated Useful Life
Tangible:	
Factory building (including roads)	30 Years
Other than factory buildings	60 Years
Plant and equipment	05-20 Years
Furniture and fixtures	10 Years
Computer servers	06 Years
Computers	03 Years
Office Equipment	05 Years
Other Assets, viz., Air Conditioners	05 Years
Vehicles	08 Years

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Technical Know-how acquired separately is treated as intangible assets and amortised over a period of 10 years on straight-line method over the estimated useful economic life.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortised over a period of 6 years on straight-line method over the estimated useful economic life.

Any gain or loss arising on derecognition of the intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement when the asset is derecognised.Fully depreciated assets still in use are retained in financial statements.

Inventories

Inventories consisting of stores and spares, raw materials, work in progress, stock in Trade and finished goods are measured at lower of cost and net realisable value. However, materials held for use in production of finished goods are not written down below cost, if the finished products are expected to be sold at or above cost. The cost is computed on weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow-moving items are subjected to continuous technical monitoring.

Net Realisable Value is the estimated selling price in ordinary course of business less estimated cost of completion and estimated cost necessary to make the sales.

During the current financial year, the Company has changed its accounting policy for valuation of inventory from FIFO method to weighted average method as required by Ind AS 8" Accounting Policies, Changes in Accounting Estimates and Errors .As it leads to a more appropriate valuation of inventory. The change has been applied prospectively and has impacted the profit/ loss before tax by ₹ 5.54 crores.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for separate sales related obligations is made for probable future claims on sales effected and are estimated based on previous claim experience on a scientific basis. This provision is revised annually.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Revenue Recognition and Other Income

The Group derives revenues primarily from sale of goods comprising of speciality chemicals.

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of turnover/product/prompt payment discounts and schemes offered by the Group as part of the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. The Group recognises changes in the estimated amounts of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

Use of significant judgements in revenue recognition

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Group provides the following post-employment benefits:

i) Defined benefit plans such as gratuity

ii) Defined Contribution plans such as provident fund

Defined benefits plans

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognised as an expense when employees have rendered the service entitling them to the contribution.

Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the profit

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

or loss section of the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Penalties, interest expenses if any, related to income tax are included in other expenses. Interest Income, if any, related to Income tax is included in Other Income.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the parent and for each subsidiary in the Group, as per their applicable Laws and then aggregated.

Financial Instruments

Financial assets other than investment in subsidiaries

Financial assets of the Group comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries, Investment in units of Mutual Funds, loans/Debt instrument/advances to employees etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortised cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Bank deposits, Investment in certain debt instruments, security deposits and Export benefits receivable are measured at amortised cost. Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income ('OCI'). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition

The Group derecognises a financial asset only 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 entity.

Impairment of financial assets

The Group assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Group to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in profit and loss.

b) Financial Liabilities

The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities classified as Amortised Cost:

All Financial Liabilities other than derivatives are measured at amortised cost. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

Business Combination

Business combinations through common control transactions are accounted on a pooling of

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

interests method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Government grant

Government Grants and subsidies from the government are recognised when there is reasonable assurance that the Holding Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Foreign currency transactions
Functional and presentation currency

Items included in the Financial Statements of each entity of the Group are measured using the currency of the of the primary economic environment in which the entity operates (functional currency). The Consolidated Financial Statements are presented in Indian Rupee which is also the functional currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains/(losses) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss except that they are deferred in equity if theyrelate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value and are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(losss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

Recent accounting pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 07 May, 2025 and 13 August, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01 April, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the financial year.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group does not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) **Amendment to Ind AS 12 – Pillar-Two Tax Reforms**

The Group is not within the scope of the OECD Pillar Two Model Rules.

d) **Amendment to Ind AS 21 - Lack of exchangeability**

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 01 April, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or financial statements.

NOTE 2 (a) PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Air Conditioners	Total
Gross Block									
Cost as at 01 April, 2024	**7.95**	**409.23**	**1,375.06**	**6.66**	**4.30**	**0.58**	**2.20**	**1.06**	**1,807.04**
Additions	1.35	51.56	273.77	0.35	-	0.03	0.86	0.32	328.24
Disposals /adjustments	-	(1.67)	(11.43)	-	(0.07)	-	-	-	(13.17)
Cost as at 31 March, 2025	**9.30**	**459.12**	**1,637.40**	**7.01**	**4.23**	**0.61**	**3.06**	**1.38**	**2,122.11**
Additions	1.86	71.70	434.31	0.29	-	0.08	0.81	0.29	509.34
Disposals /adjustments	-	-	(0.13)	-	(0.28)	-	(0.01)	-	(0.42)
Cost as at 31 March, 2026	**11.16**	**530.82**	**2,071.58**	**7.30**	**3.95**	**0.69**	**3.86**	**1.67**	**2,631.03**
Depreciation Block									
Accumulated depreciation as at the 31 March, 2024	**-**	**54.09**	**256.17**	**4.28**	**2.21**	**0.35**	**1.16**	**0.73**	**318.99**
Depreciation for the year	-	13.84	73.05	0.38	0.33	0.06	0.52	0.12	88.30
Disposals /adjustments	-	(0.73)	(8.06)	-	(0.04)	-	-	-	(8.83)
Accumulated depreciation as at the 31 March, 2025	**-**	**67.20**	**321.16**	**4.66**	**2.50**	**0.41**	**1.68**	**0.85**	**398.46**
Depreciation for the year	-	17.10	92.39	0.40	0.31	0.07	0.71	0.15	111.13
Disposals /adjustments	-	-	(0.03)	-	(0.15)	-	(0.01)	-	(0.19)
Accumulated depreciation as at the 31 March, 2026	**-**	**84.30**	**413.52**	**5.06**	**2.66**	**0.48**	**2.38**	**1.00**	**509.40**
Net Block									
As at 31 March, 2025	**9.30**	**391.92**	**1,316.24**	**2.35**	**1.73**	**0.20**	**1.38**	**0.53**	**1,723.65**
As at 31 March, 2026	**11.16**	**446.52**	**1,658.06**	**2.24**	**1.29**	**0.21**	**1.48**	**0.67**	**2,121.63**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

Notes:

i. Title deeds of freehold land are held in the name of the Holding Company. Title deeds in respect of buildings on immovable properties which are constructed on company's freehold/leasehold land is based on documents constituting evidence of legal ownership of the buildings except for the building and leasehold land acquired through amalgamation wherein change in favour of the Holding Company is pending.

ii. During the year, the Holding Company has capitalised the following expenses of revenue nature to the cost of Property, Plant and Equipment/Capital Work-In-Progress;

(₹ in crores)

Particulars	31 March, 2026	31 March, 2025
Engineering Fees	6.80	19.94
Legal and Professional Charges	1.02	2.21
Travelling Expenses	0.03	-
Rates & Taxes	0.26	1.74
Insurance Charges	0.18	0.42
Others	-	10.14
Salary	3.23	-
Electricity Charges	0.07	-
General Expenses	0.36	-
Water Charges	0.10	-
Total	**12.05**	**34.45**

NOTE 2 (B). CAPITAL WORK-IN-PROGRESS

(₹ in crores)

Particulars	Land & Buildings	Plant and equipment	Total
At cost as at 31 March, 2024	**24.29**	**224.87**	**249.16**
Add: Additions	116.78	397.27	514.05
Less: Capitalised during the year	(51.54)	(273.52)	(325.06)
At cost as at 31 March, 2025	**89.53**	**348.62**	**438.15**
Add: Additions	13.32	243.80	257.12
Less: Capitalised during the year	(73.25)	(407.93)	(481.18)
At cost as at 31 March, 2026	**29.60**	**184.49**	**214.09**

CWIP aging schedule

(₹ in crores)

Particulars	Amount in CWIP for a period of					As at 31 March, 2026
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	122.18	24.16	46.65	13.96	7.12	214.09
Projects temporarily suspended	-	-	-	-	-	-
Total	**122.18**	**24.16**	**46.65**	**13.96**	**7.12**	**214.09**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

CWIP aging schedule

(₹ in crores)

Particulars	Amount in CWIP for a period of					As at 31 March, 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	247.76	60.90	114.81	12.28	2.40	438.15
Projects temporarily suspended	-	-	-	-	-	-
Total	**247.76**	**60.90**	**114.81**	**12.28**	**2.40**	**438.15**

Note:

There were no material projects which have exceeded their original planned cost and timelines.

NOTE 2 (C) INTANGIBLE ASSETS

(₹ in crores)

Particulars	Computer Software	Technical Know How	Total
Gross Block			
Balance as at 01 April, 2024	**1.94**	**5.04**	**6.98**
Additions	-	-	-
Disposals /adjustments	-	-	-
At cost as at 31 March, 2025	**1.94**	**5.04**	**6.98**
Additions	-	-	-
Disposals /adjustments	-	-	-
At cost as at 31 March, 2026	**1.94**	**5.04**	**6.98**
Depreciation Block			
Accumulated Amortisation as at the 31 March, 2024	**1.48**	**4.83**	**6.31**
Amortisation for the year	0.13	0.10	0.23
Disposals /adjustments	-	-	-
Accumulated Amortisation as at the 31 March, 2025	**1.61**	**4.93**	**6.54**
Amortisation for the year	0.13	0.10	0.23
Disposals /adjustments	-	-	-
Accumulated Amortisation as at the 31 March, 2026	**1.74**	**5.03**	**6.77**
Net Block			
As at 31 March, 2025	**0.33**	**0.11**	**0.44**
As at 31 March, 2026	**0.20**	**0.01**	**0.21**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 3 INVESTMENTS

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Investment Infrastructure Trust (fully paid up)				
Quoted - Non Trade (at fair value through Profit or Loss)				
Nil (P.Y. 7,54,198) units of India Grid Infrastructure Investment Trust of Face Value of ₹ 100 each.	-	5.37	-	-
Fully paid up - Quoted - Non Trade				
i) In Non Convertible Debentures: (at Amortised Cost)	-	-	-	10.00
Fully paid up - Unquoted - Non Trade				
Investments in mutual funds (Quoted)				
(at fair value through Profit or Loss)				
13,857.48 (P.Y. Nil) units SBI Overnight Fund	-	-	6.07	-
11,415.50 (P.Y. Nil) units Tata Overnight Fund (Direct Growth)	-	-	1.62	-
5,565.46 (P.Y. Nil) units Kotak Liquid Fund Direct Plan	-	-	5.03	-
57,00,964.38 (P.Y. Nil) Units ICICI Prudential Equity Arbitrage Fund-Direct Growth	-	-	21.99	-
1,00,73,231.95 (P.Y. Nil) Units Kotak Arbitrage Fund Direct -Growth	-	-	42.34	-
1,95,80,466.29 (P.Y. Nil) Units Invesco India Arbitrage Fund -Direct Plan Growth	-	-	70.94	-
59,61,860.96 (P.Y. Nil) Units UTI Arbitrage Direct Plan Growth	-	20.52	23.32	-
50,75,398.67 (P.Y. Nil) Units SBI Arbitrage Opportunities Fund-Direct Plan -Growth	-	-	19.14	-
Total	**-**	**25.89**	**190.45**	**10.00**
Fully paid up - Quoted - Non Trade	-	5.37	190.45	-
Aggregate amount of unquoted investment	-	20.52	-	10.00

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 4 OTHER FINANCIAL ASSETS

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Carried at Amortised cost :				
Bank deposits with more than 12 months maturity	0.78	0.41	-	-
Share application money pending allotment in wholly owned subsidiary				
Others;				
Security Deposits	0.78	2.40	-	-
Interest accrued on loans and deposits	-	-	0.10	0.09
Interest accrued but not due on investment	-	-	-	0.01
Export benefits including Rodtep receivables	-	-	3.26	3.27
State Incentive receivables	-	-	29.72	-
Others	-	-	14.40	42.59
Total	**1.56**	**2.81**	**47.48**	**45.96**

NOTE 5 OTHER ASSETS

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Capital advances	7.22	36.20	-	-
Advances other than capital advances;				
Security deposits	3.87	1.61	3.75	10.36
Advances to suppliers	-	-	8.48	6.92
Balance with statutory authorities	-	-	100.72	132.08
Advances recoverable in cash or kind	-	-	5.43	1.02
Prepaid expenses	13.90	12.57	3.60	2.68
Total	**24.99**	**50.38**	**121.98**	**153.06**

NOTE 6 INVENTORIES

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Valued at lower of cost and net realisable value)		
Raw Materials	92.80	67.61
Raw Materials in transit	8.15	8.23
Work-in-progress	42.00	38.10
Finished goods	66.14	37.64
Stores and spares	102.04	69.62
Total	**311.13**	**221.20**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

(₹ in crores)

Note		As at 31 March, 2026	As at 31 March, 2025
1.	The amount of write-down of inventories to net realisable value recognised as an expense	12.18	20.93
2.	The cost of inventories recognised as an expense during the year	1,102.86	1,195.99

NOTE 7 TRADE RECEIVABLES

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables		
Secured, considered good	61.47	70.85
Unsecured, considered good	459.79	521.40
Trade receivables - credit impaired	0.56	0.56
Less: Provision for expected credit loss	(0.56)	(0.56)
Total	**521.26**	**592.25**

Note: The Holding Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade Receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2026
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	433.94	79.12	3.66	3.59	0.58	0.37	521.26
Disputed Trade Receivables — credit impaired	-	-	-	-	-	0.56	0.56

Trade Receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2025
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	491.93	92.38	7.23	0.30	0.24	0.17	592.25
Disputed Trade Receivables — credit impaired	-	-	-	-	-	0.56	0.56

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 8 CASH AND CASH EQUIVALENTS (AS PER CASH FLOW STATEMENT)

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with Banks		
- In Current accounts	3.75	0.48
Cash on hand	0.02	0.01
Total	**3.77**	**0.49**

NOTE 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposits with original maturity of more than 3 months but less then 12 months	0.63	0.57
Others:		
Unspent CSR Account	0.09	1.12
Unclaimed Dividend Account	1.57	1.75
Total	**2.29**	**3.44**

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March, 2026 and 31 March, 2025.

NOTE 10 LOANS

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Carried at amortised cost :		
(Unsecured, considered good unless otherwise stated)		
Loans and advances to employees	0.12	0.11
Total	**0.12**	**0.11**

NOTE 11 OTHER FINANCIAL LIABILITIES

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Carried at amortised Cost :				
Unclaimed dividends	-	-	1.57	1.74
Others :				
Security deposit	0.90	1.03	-	-
Retention money	17.15	19.62	2.77	1.77
Liabilities for expenses	-	-	21.41	16.15
Total	**18.05**	**20.65**	**25.75**	**19.66**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 12 OTHER LIABILITIES

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Contract liabilities	-	-	5.51	17.68
Statutory dues	-	-	6.07	5.35
Liabilities for expenses	-	-	48.97	28.85
Others	-	-	7.75	20.98
Total	**-**	**-**	**68.30**	**72.86**

During the year ended 31 March, 2025, the Group recognised revenue of ₹ 17.43 crores (2024-25 - ₹ 24.80 crores) arising from opening unearned revenue (contract liabilities).

Movement of contract liabilities is as under;

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
As at beginning of the year	17.68	40.17
Recognised as revenue from contracts with customers	(144.47)	(280.13)
Advance from customers received during the year*	132.29	257.64
Balance at the close of the year	**5.51**	**17.68**
Break up of closing balance	**5.51**	**17.68**
Non Current Liabilities	-	-
Current Liabilities	5.51	17.68

NOTE 13 DEFERRED TAX LIABILITIES - (NET)

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities;		
- Arising on account of difference in carrying amount and tax base of property, plant & equipment and Intangibles	184.29	163.35
- Unrealised gain/(loss) on fair value through profit & loss debt mutual funds and equity instruments	0.61	0.05
Deferred Tax Asset:		
- Unabsorbed business losses	(10.49)	(10.39)
- Pre-operative expenses	2.68	(1.14)
- Merger expenses	(0.16)	-
- Employee benefit expenses	(1.72)	-
- Reversal of profit on inventory	(1.89)	-
Total	**173.32**	**151.87**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

Components Of Deferred Tax Liability (Net)

(₹ in crores)

Particulars	As on March 31 2026			As on March 31 2025		
	Opening Balance	Recognised in statement of profit and loss including other comprehensive income	Closing Balance	Opening Balance	Recognised in statement of profit and loss including other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities						
- Arising on account of difference in carrying amount and tax base of property plant & equipment and Intangibles	163.35	20.94	184.29	137.36	25.99	163.35
- Unrealised gain/(loss) on fair value through profit & loss debt mutual funds and equity instruments	0.05	0.56	0.61	0.08	(0.03)	0.05
- Pre-operative Expenses	(1.14)	3.82	2.68	(1.38)	0.24	(1.14)
Gross deferred tax liabilities (a)	**162.26**	**25.32**	**187.58**	**136.06**	**26.20**	**162.26**
Tax effect of items constituting deferred tax assets			-			
- Unabsorbed Business Losses	10.39	0.10	10.49	2.65	7.74	10.39
- Merger expenses	-	0.16	0.16	-	-	-
- Reversal of profit on inventory	-	1.89	1.89	-	-	-
- Employee Benefit Expenses	-	1.72	1.72	-	-	-
Gross deferred tax assets (b)	**10.39**	**3.87**	**14.26**	**2.65**	**7.74**	**10.39**
Net deferred tax liability (a - b)	**151.87**	**21.45**	**173.32**	**133.41**	**18.46**	**151.87**

NOTE 14 BORROWINGS

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
NON CURRENT (at amortised cost)		
CURRENT(at amortised cost)		
Secured		
Loans repayable on demand		
- from banks	-	62.63
Total	**-**	**62.63**

Nature of Security

Loans repayable on demand is secured by first pari passu charge of inventories, all the present and future book debts and other receivables and carries an interest of 8.50% p.a.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 15 TRADE PAYABLES

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Outstanding due of micro and small enterprises	6.89	2.40
Outstanding due of Creditors other than micro and small enterprises	114.38	146.05
Total	**121.27**	**148.45**
Of the above;		
- Acceptances	-	31.82

Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	6.89	2.40

Note: Other information / disclosures relating to payments made beyond appointed date, interest accrued and paid and cumulative interest are not applicable, being Nil.

Trade Payables ageing schedule as at 31 March, 26

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2026
	Not due	less than one year	1-2 years	2-3 years	3 years and above	
i) MSME	4.49	2.40	0.00	-	-	6.89
(ii) Others	79.02	34.64	0.40	0.15	0.17	114.38
Total	**83.51**	**37.04**	**0.40**	**0.15**	**0.17**	**121.27**

Trade Payables ageing schedule as at 31 March, 25

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2025
	Not due	less than one year	1-2 years	2-3 years	3 years and above	
i) MSME	2.38	0.02	-	-	-	2.40
(ii) Others	118.90	26.66	-	0.32	0.17	146.05
Total	**121.28**	**26.68**	**-**	**0.32**	**0.17**	**148.45**

NOTE 16 PROVISIONS

(₹ in crores)

Particulars	Non - Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits				
- Gratuity	0.56	0.28	2.81	2.86
- Leave Encashment	-	-	7.27	6.56
Total	**0.56**	**0.28**	**10.08**	**9.42**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 17 REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Sale of Products	2,173.48	2,235.92
Other Operating Revenues:		
PSI Incentives 2013	41.97	-
Export Incentives	9.52	10.39
Scrap Sales	1.92	1.86
Total	**2,226.89**	**2,248.17**

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contract with Customers". Hence, no separate disclosures of disaggregated revenues are reported.

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Gross Sales (contracted price)	2,280.47	2,356.40
Reductions towards variable consideration (Turnover discount, Other Expenses)	(106.99)	(120.48)
Revenue recognised	**2,173.48**	**2,235.92**

Entity wide disclosure is as under:

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Speciality chemicals	2,144.94	1,812.55
Others	28.54	77.41
Total	**2,173.48**	**1,889.96**

(ii) Geographic information

The geographic information analyses the Company's revenues and non-current assets by the Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Revenue from external customers:		
India	1,240.74	863.80
Outside India	932.74	1,026.13
Total	**2,173.48**	**1,889.93**

(iii) There are no transactions with single external customer which amounts to 10% or more of the Company's revenue.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 18 OTHER INCOME

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest Income	0.32	14.12
Dividend Income from non current investment	-	0.05
Net gain on sale of investments classified at fair value through profit & loss	5.10	2.15
Net gains/(losses) on fair value changes on financial assets classified at fair value through profit & loss	4.25	1.74
Gain on foreign exchange translations	40.46	19.23
Miscellaneous income	2.51	7.02
Total	**52.64**	**44.31**

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Net gains/(losses) on fair value changes on financial assets classified at fair value through profit & loss a/c	4.25	1.74
Total Net gains (Losses) on fair value changes	**4.25**	**1.74**

NOTE 19 COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Opening Stock of Raw Materials	75.84	55.23
Add: Purchases during the year	1,091.92	1,191.50
Less: Closing Stock of Raw Materials	(100.95)	(64.55)
Total	**1,066.81**	**1,182.18**

NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Inventories at the beginning of the year		
Finished Goods	37.64	38.16
Work-in-Progress	38.09	51.38
	75.73	**89.54**
Inventories at the end of the year		
Finished Goods	66.14	37.64
Work-in-Progress	42.00	38.09
	108.14	**75.73**
Total	**(32.40)**	**13.81**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 21 EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Salaries and Wages	157.30	124.63
Contribution to provident, gratuity and other funds	14.34	11.92
Staff welfare expenses	3.78	3.06
Total	**175.42**	**139.61**

NOTE 22 FINANCE COSTS

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest		
On working capital facilities	0.14	0.45
On bill discounting facilities	0.25	0.03
On others	0.02	0.04
Total	**0.41**	**0.52**

NOTE 23 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Depreciation of property, plant and equipment	111.13	88.30
Amortisation of intangible assets	0.23	0.23
Total	**111.36**	**88.53**

NOTE 24 OTHER EXPENSES

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Stores and spares consumed	68.46	69.06
Power and fuel	160.65	151.31
Processing expenses	41.81	32.34
Rent	0.81	0.33
Rates and taxes	3.70	2.50
Insurance	10.61	8.12
Printing and stationery	0.51	0.49
Water charges	8.48	8.04
Repairs and renewals:		-
Buildings	2.96	3.88
Plant and machinery	17.33	10.41
Other assets	0.81	1.38
Travelling and conveyance	4.29	4.74
Communication expenses	0.34	0.31

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Legal & professional Fees	16.87	14.56
Corporate social responsibility expenses (Refer Note 28(d)	10.29	8.92
Fax and internet	0.02	-
Vehicle expenses	0.62	0.83
Auditors' Remuneration		
As Auditors		
Audit fee	0.16	0.16
Other services	0.01	0.02
Cost auditors remuneration:		
Audit fee	0.01	0.21
Directors' fees	0.17	0.14
Directors' travelling expenses	0.07	3.27
Security expenses	3.83	1.52
Commission	0.41	1.43
Bank charges	0.98	1.39
Miscellaneous expenses	9.00	6.29
Total	**363.20**	**331.65**

NOTE 25

A. Capital Management

For the purpose of Holding Company's capital Management, capital includes issued equity capital, securities premium, and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Holding Company's capital management is to maximise the share holder value.

As at 31 March, 2026, the Holding Company has only one class of equity shares and has no long term debt. Consequent to such capital structure, there are no externally imposed capital requirements. The Holding Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

B. Financial Risk Management

The Holding Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Holding Company. The principal financial assets include trade and other receivables, investments in mutual funds/equity shares & debt instruments and cash and short term deposits.

The Holding Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include investments, foreign currency receivables, payables and borrowings.

Interest Rate Risks

The Holding Company borrows funds in Indian ₹ to meet short term funding requirements. Interest on short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the outstanding amounts due to bankers over a year.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

If the interest rates had been 1% higher / lower and all other variables held constant, the Company's profit for the year ended 31 March, 2026 would have been decreased/increased by ₹ NIL crores (P.Y. 2023-24 - ₹ 0.62 crores)

Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Holding Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not its functional currency. The exposure to foreign currency risk of the Holding Company at the end of the reporting period expressed is as follows:

Unhedged short term exposures:		Amount in foreign currency (In million)		(₹ in crores)	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Financial Assets	US$	32.30	4.31	305.73	368.67
	EURO	1.52	0.15	16.59	13.94
Financial Liabilites	US$	4.50	1.16	42.58	98.68
	EURO	0.01	0.00	24.39	0.08
Net exposure	US$	27.80	3.15	263.16	269.99
	EURO	1.52	0.15	(7.80)	13.86

The Company is mainly exposed to changes in US$. The sensitivity to a 1% increase or decrease in US Dollar against ₹ with all other variables held constant will be ₹ 0.14 crores (2024-25 - 2.70 crores)

The Sensitivity analysis is prepared on the net unhedged exposure of the Holding Company at the reporting date.

Price Risks

More than fifty percentage (50%) of the Holding Company's revenues are generated from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Holding Company is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Holding Company enters into contract with the customers that has provision to pass on the change in the raw material prices. The Holding Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Holding Company is exposed to price risk due to its investments in debt instruments and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Holding Company manages the securities price risk through investments in debt funds and diversification by placing limits on individual and total investments. Reports on investment portfolio are reviewed on regular basis and all approvals of investment decisions are done in concurrence with the senior management.

As at 31 March, 2026 the investments in mutual funds / debt instruments/ETF/equity shares amounts to ₹ 190.45 crores (PY 2024-25 - ₹35.89 crores). A 1% point increase or decrease in the NAV with all other variables held constant would have lead to aprroximately an additional ₹ 1.90 crores (P.Y. 2024-25 - ₹ 0.35 crores) on either side in the statement of profit and loss.

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Holding Company. It arises from credit exposure to customers, financial instruments viz., Investments in debt funds and balances with banks.

Trade receivables

The Holding Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

limits and continuously monitoring the creditworthiness of customers to which the Holding Company grants credit terms in the normal course of business. The Holding Company also has an external credit risk insurance cover with ECGC Policy for specific customer(s). The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March, 2026 is 1.54% (PY 2024-25 - 1.34%) of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain. Historical experience of collecting receivables of the Holding Company is supported by low level of past default and hence the credit risk is perceived to be low.

There are no transactions with single customer which amounts to 10% or more of the Holding Company's revenue.

The Holding Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds , debt funds and loans to other companies. It has a diversified portfolio of investments with various number of counterparties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its treasury department.

iii) Liquidity Risk

The principal sources of liquidity of the Holding Company are cash and cash equivalents, investment in mutual funds, fund and non-fund based working capital lines from banks and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The details of the contractual maturities of significant financial liabilities as at 31 March, 2025 are as under:

Particulars	Refer Note	Less than 1 year		1-3 years	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Borrowings	13	-	62.63	-	-
Trade payable	15	83.51	26.68	0.55	0.32
Other non current financial liabilities	11	-	-	18.05	20.65
Other current financial liabilities	11	25.75	19.66	-	-

NOTE 26

Fair values and hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Holding Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

(₹ in crores)

Particulars	As at 31 March, 2026			
	Level One	Level Two	Level Three	Total
Financial Assets				
- Investments	190.45	-	-	190.45

(₹ in crores)

Particulars	As at 31 March, 2025			
	Level One	Level Two	Level Three	Total
Financial Assets				
- Investments	25.89	-	-	25.89

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

The Fair Value of financial assets and liabilities included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.

Level 1: This includes financial instruments measured using quoted prices/Net Asset Value. The fair value of all debt instruments which are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The Holding Company enters into derivative financial instruments with counterparties principally with Banks with investment grade credit ratings. The foreign exchange forward contracts are valued using valuation techniques which employs the use of market observable inputs namely, marked-to-market.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. Sensitivity of Level 3 financial instruments is insignificant.

Financial assets and liabilities measured at amortised cost (Unless otherwise stated)

(₹ in crores)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Carrying Value/Fair Value	
Financial Assets		
Investment at amortised cost	-	10.00
Security deposits	0.78	2.40
Bank deposits	0.78	0.41
Total Financial assets	**1.56**	**12.81**
Financial liabilities		
Other non current financial liabilities	18.05	20.65
Total financial liabilities	**18.05**	**20.65**

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current Financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE 27 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Accounting profit before income tax	594.74	536.18
At statutory income tax rate of 25.168%	149.69	134.95
Additional deduction for depreciation & Chapter VI A Deductions	(43.34)	(20.14)
Income taxable at different rates	6.27	(0.44)
Effect of exempt/non taxable income	-	(0.40)
Effect of non-deductible expenses	17.13	2.35
Others	3.82	0.29
Total	**133.56**	**116.61**

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

NOTE 28 ADDITIONAL/EXPLANATORY INFORMATION

a) Earnings Per Share

Particulars		Year Ended 31 March, 2026	Year Ended 31 March, 2025
Profit after taxation	₹ crores	443.74	405.25
Weighted average number of equity shares (face value ₹ 1/-)	Nos.	10,36,65,632	10,36,65,632
Basic earnings per share	₹	42.80	39.09
Diluted earning per share	₹	42.80	39.09

b) The Holding Company has taken certain facilities under lease arrangements. The lease can be terminated at the option of either parties by giving due notice. The rental expenses under operating leases "Other expenses" in the statement of profit and loss. The Holding Company does not have any non-cancellable leasing arrangements. The lease rentals recognised in the Statement of Profit and Loss for the year are ₹0.81 crores (previous year ₹ 0.33 crores).

c) Disclosures under Ind AS 108 - "Operating Segment" - (Refer Note below)

(i) Entity wide disclosure required by Ind AS 108 are as detailed below:

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Non-current assets (other than financial instruments)		
India	2,372.97	2,217.61
Outside India	-	-

Note:-

The Holding Company is engaged interalia in the manufacture of chemicals. These in the context of Ind AS 108 "Operating Segment" is considered to constitute one single primary segment.

d) As required by Section 135 of Companies Act, 2013 and Rules therein, a Corporate social responsibility committee has been formed by the Holding Company. The Holding Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

(₹ in crores)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Gross amount required to be spent by the Company	10.29	8.92
Amount spent by Company during the year on purpose other than construction / acquisition of assets	6.42	8.46
Shortfall at the end of the year	3.87	0.46
Total of previous year short fall (on account of ongoing project)	0.09	1.12
Reason for shortfall	Pertains to ongoing Projects	
Nature of CSR Activities	Promoting education, art and culture, healthcare, environment sustainability, and rural development projects.	
Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard		
Contribution to Kavita Saraf Foundation in relation to CSR Expenditure	1.13	0.94
Remuneration to Ms. Viral Saraf Mittal - Director CSR	0.51	0.44

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

e) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(a) Names of other related parties and nature of relationship:

Wholly owned Subsidiary	i)	Veeral Organics Private Limited
	ii)	Vinati Organics USA Inc
Key Management Personnel:	i)	Mr. Vinod Saraf - Chairman
	ii)	Mrs. Vinati Saraf Mutreja - Managing Director and CEO
	iii)	Mr. Amit Thanawala - Director
	iv)	Mrs. Viral Saraf Mittal - Director CSR
	v)	N. K. Goyal - Chief Financial Officer (CFO) - Up to 05 November, 2025
	vi)	Gulshan Kumar Sakhuja - Chief Financial Officer (CFO) w.e.f. 06 November, 2025
	vii)	Milind Wagh - Company Secretary
Relatives of Key Management Personnel:	i)	Kavita Saraf - Wife of Mr. Vinod Saraf
Enterprise owned or significantly influenced by any key management personnel or their relatives	i)	Viral Alkalis Limited
	ii)	Suchir Chemicals Private Ltd.
Other Related Parties	i)	Vinati Organics Limited - Group Gratuity Trust
	ii)	Kavita Vinod Saraf Foundation
	iii)	Vinod Saraf Family Trust
	iv)	Kavita Vinod Saraf Family Trust

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

(b) Transactions with related parties (excluding reimbursements)

Nature of Transactions

(₹ in crores)

Particulars		Transactions for the year ended 31 March, 2026	Closing balance as on 31 March, 2026	Transactions for the year ended 31 March, 2025	Closing balance as on 31 March, 2025
i)	**Key Management Personnel:**				
	Managerial Remuneration				
	Directors	27.32	14.16	14.70	4.10
	CFO	1.13	-	1.19	-
	Company Secretary	0.52	-	0.47	-
ii)	**Directors**			-	
	Dividend paid during the year				
	Vinod Saraf	0.32	-	0.30	-
	Vinati Saraf Mutreja	0.91	-	0.85	-
	Viral Saraf Mittal	0.78	-	0.73	-
iii)	**Relatives of Key Managerial Personnel:**				
	Kavita Saraf	0.00	-	0.01	-
	Vinod Saraf Family Trust	10.42	-	9.73	-
	Kavita Vinod Saraf Family Trust	9.31	-	8.69	-
iv)	**Enterprise owned or significantly influenced by any management personnel or their relatives**				
	Dividend Payment to Viral Alkalis Ltd	0.35	-	0.35	-
	Dividend Payment to Suchir Chemicals Private Ltd	35.66	-	33.29	-
	Sales to Viral Alkalis Ltd	0.02	-	0.02	-
	Purchase from Viral Alkalis Ltd	1.42	-	4.43	-
	Rent received from Viral Alkalis Ltd (for immovable property)	0.05	-	-	-
	Sales - others	0.00	-	-	-
	Receivable From Viral Alkalis Ltd	-	0.00	-	0.01
	Payable to Viral Alkalis Ltd	-	-	-	1.30
v)	**Other Related Parties**				
	Contributions paid to Gratuity Trust	2.84		2.81	0.00
	Contributions payable	-	2.80	-	2.85
	CSR paid (Kavita Vinod Saraf Foundation)	2.84	-	2.31	-

**Remuneration does not include provisions made for Gratuity of ₹ 0.69 (PY ₹ 0.66 crores) crores as it is determined on an actuarial basis for the Holding Company as a whole.*

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March, 2026, the Holding Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

f) Consolidated Employee benefit disclosures are not materially different from the employee benefit disclosures of the standalone Ind AS financial statements of the Holding Company.

g) Business Combination under Common Control

The Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Veeral Additives Private Limited ("Transferor Company") with Vinati Organics Limited ("Transferee Company") and their respective shareholders ("Scheme"), was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 16 January 2024.

The Scheme became effective on 07 February 2024 upon filing of the certified copy of the NCLT order with the Registrar of Companies. Pursuant to the Scheme becoming effective and in accordance with the share exchange ratio specified therein, the Transferee Company, on 26 February 2024, allotted 8,83,582 equity shares of ₹1/- each, fully paid-up, to the equity shareholders of the erstwhile Transferor Company whose names appeared in the Register of Members as on the Record Date fixed for this purpose.

h) Commitment

During the year, the Company has recognised the following amounts in the Statement of profit and loss:

(₹ in crores)

Particulars		Year Ended 31 March, 2026	Year Ended 31 March, 2025
(i)	Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	66.36	187.83
(ii)	Other Commitments		
	a Bank Guarantees	55.61	49.63
	b Letters of Credit issued by the Banks	21.49	13.25

i) Contingent Liabilities not provided for:

(₹ in crores)

Particulars		Year Ended 31 March, 2026	Year Ended 31 March, 2025
a	Disputed Excise/Customs Duty/Service tax demands pending before the Appellate Authorities/High Court (₹ 0.02 crores paid against the same)	0.47	0.49
b	Custom duty/IGST & interest liability on Obligation to Export against purchase of Advance Licenses	11.44	1.52
c	Export Obligation on above	1.57	18.42
d	Disputed Income Tax Demands	-	-
e	Goods and Service Tax(₹ 0.02 crores has been paid against the same)	0.20	0.16
f	Electricity Duty contested on co-power generation	16.96	8.93

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

j) Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013.

i) Loans given to employees as per the policy of the Company are not considered.

ii) The loanees did not hold any shares in the share capital of the Company.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

k) Events Occurring after the Balance Sheet date

The proposed final dividend for 2024-25 amounting to ₹ 88.12 crores (PY 2023-24 : 77.75 crores) will be recognised as distribution to owners during the financial year 2024-25 on its approval by Shareholders. The proposed final dividend per share amounts to ₹ 8.50/- (PY 2023-24 : ₹ 7.50/-)

l) Additional information on Net Assets and Share of Profit as at 31 March, 2026

(₹ in crores)

Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income (OCI)	
	As % of consolidated net assets	Amount (₹ crores)	As % of net Profit	Amount (₹ crores)	As a % of OCI	Amount (₹ crores)
Parent						
- Vinati Organics Limited	100.00%	3,161.68	109.00%	483.43	100.00%	(0.20)
	80.83%	(2,257.91)	102.47%	(415.25)	100.00%	(0.33)
Wholly Owned Subsidiary						
Indian	22.13%	699.62	(8.95%)	(39.69)	(6.30%)	(0.01)
Veeral Organics Private Limited	19.17%	535.37	(2.47%)	(10.00)	0.00%	-
Foreign						
Vinati Organics USA Inc	14.08%	1.46	0.33%	1.48	3.39%	1.45
Registered public charitable trust						
Kavita Vinod Saraf Fiundation (Note 1)	0.11%	3.47	0.19%	0.82	0.19%	0.82

m) Other Statutory Information

(i) The Group does not have any Benami property nor any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), 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 Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

As at 31 March, 2026 (Contd.)

(vi) The Group has not received any fund from any person(s) or entity(is), 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 Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group has not recorded any transaction 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.

(viii) The Group has not been declared a wilful defaulter by any bank or financial institution or any of the lenders.

(ix) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

n) The figures for the corresponding previous year have been regrouped and/or rearranged wherever considered necessary.

As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, 12 May, 2026

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

FORM AOC-1

(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/associate companies/joint ventures

(₹ in lakhs)

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Veeral Organics Pvt. Ltd.	Vinati Organics USA INC	Mrs. Kavita Vinod Saraf Foundation (KVSF)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	Currency: US Dollar Rate of Exchange: Rs. 94.65	N.A.
4.	Share capital	74,698.18	0.86	Refer Note 1
5.	Reserves & surplus	(4,736.30)	145.14	347.10
6.	Total assets	72,337.60	2084.47	347.55
7.	Total Liabilities	2,375.72	1938.47	0.46
8.	Investments made	-	-	-
9.	Turnover	2194.38	1105.04	112.67
10.	Profit before taxation	(4,802.41)	194.43	82.23
11.	Provision for taxation	833.09	46.27	-
12.	Profit after taxation	(3,969.32)	148.16	82.23
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100%	100%	Refer Note 2

Note 1: Mrs. Kavita Vinod Saraf Foundation (KVSF) is a registered Public Charitable Trust and does not have Share Capital. Accordingly, the Corpus Fund of the Trust has been considered as part of "Reserves & Surplus".

Note 2:The Company does not hold any equity interest in KVSF. However, KVSF has been consolidated as a controlled structured entity under Ind AS 110, as the Company's promoter exercises control over the composition of the Trust's governing body. The Trust primarily undertakes CSR activities of the Company.

For and on behalf of the Board of Directors

Vinod Saraf
Chairman
DIN: 00076708

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Gulshan Kumar Sakhuja
Chief Financial Officer

Milind Wagh
Company Secretary

Place: Mumbai
Date: 12 May, 2026

VINATI ORGANICS LIMITED

CIN: L24116MH1989PLC052224
Registered Office: B-12 & B-13/1, MIDC Industrial Area, Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com Website: www.vinatiorganics.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SEVENTH (37TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF VINATI ORGANICS LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 23, 2026, AT 11:00 AM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. Adoption of Audited Standalone and Consolidated Financial Statements

To consider and adopt:

a. 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 Auditors thereon; and

b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

2. Declaration of Dividend

To declare a final dividend of ₹ 8.50/- per equity share for the financial year ended March 31, 2026.

3. Re-appointment of Ms. Viral Saraf Mittal as director, liable to retire by rotation

To appoint a Director in place of Ms. Viral Saraf Mittal (DIN: 02666028), who retires by rotation at this meeting and being eligible, offers herself for re-appointment in terms of Section 152(6) of the Companies Act, 2013.

SPECIAL BUSINESS

4. Ratification of the remuneration of the Cost Auditors 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 ("the Act"), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members of the Company hereby ratify the remuneration to M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. R10065), who were appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, to be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution, including but not limited to filing of necessary forms and returns with the regulatory authorities, and to accept and carry out any modifications, alterations or amendments as may be required by such authorities in connection with the above resolution."

5. Revision in remuneration of Mr. Amit Thanawala (DIN: 10864545), Whole Time Director of the Company for the remainder of his tenure effective from April 01, 2026.

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

"**RESOLVED THAT** in partial modification of the Special Resolution passed by the Members of the Company through Postal Ballot concluded on February 25, 2025, and in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and Companies

NOTICE (CONTD.)

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force], and the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the revision in the remuneration of Mr. Amit Thanawala (DIN: 10864545), Whole Time Director of the Company, including an increase in his monthly basic salary to be within the scale/range of ₹ 6,50,000/- (Rupees Six Lakh Fifty Thousand only) per month to ₹ 15,00,000/- (Rupees Fifteen Lakh only) per month, together with Performance-Linked Incentive not exceeding 12% of his fixed annual Cost to Company (CTC) per annum, for the remaining period of his tenure effective from April 01, 2026 to December 12, 2029, on the terms and conditions set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT except for the revision in the remuneration scale and components as set out in Explanatory Statement, all other terms and conditions of his appointment, as approved earlier by the Members through Postal Ballot on February 25, 2025, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder, subject to compliance with Schedule V of the Act and other regulatory approvals, if and where applicable.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee of the Board), be and is hereby authorised to alter and vary the terms and conditions of the said remuneration, from time to time, as it may deem fit, within the aforesaid limits and to do all such acts, deeds, matters and things as may be deemed necessary, proper, or expedient in connection therewith or incidental thereto, to give effect to this resolution."

Registered Office:
B-12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 12, 2026

By Order of the Board of Directors
For **Vinati Organics Limited**

Milind Wagh
Sr. Vice President – Company Secretary
(ICSI Membership No. FCS: 7125)

NOTICE (CONTD.)

NOTES:

The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025, read together with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April, 2020 13, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 (collectively referred to as the "**MCA Circulars**"), permitted companies to convene their Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue.

Further, the Securities and Exchange Board of India ("SEBI"), vide its circulars issued from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), including the SEBI LODR Master Circular updated on January 30, 2026 (collectively referred to as the "**SEBI Circulars**"), has permitted listed entities to hold AGMs through VC/OAVM and dispense with the dispatch of physical copies of the Annual Report.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI Circular and MCA Circulars, the 37th AGM of the Company is being held through VC/OAVM on Wednesday, September 23, 2026, at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at B-12 & B-13/1, MIDC Industrial Area, Mahad – 402309, Dist. Raigad, Maharashtra.

The relative explanatory statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 4 and 5 above and the relevant details of the Director seeking reappointment as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are annexed to this Notice.

PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.

Institutional Shareholders / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its respective Board or Governing Body Resolution, Authorisation, etc., authorizing their representative to attend the 37th AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to vkmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in and shares@vinatiorganics.com.

Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

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

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 Act.

The Members can join the AGM through VC/OAVM, 30 minutes before the scheduled time of the commencement of the Meeting, by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available on a first come first served basis as per the MCA Circulars. However, this restriction shall not apply to 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 Committee, Auditors, etc.

The equity shares of the Company are listed at **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra and **National Stock Exchange of India Limited**, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra. The Annual Listing Fee as prescribed has been paid to the above Stock Exchanges.

NOTICE (CONTD.)

Record Date:

In terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Wednesday, September 16, 2026** as the 'Record Date' for the purpose of determining the entitlement of Members to receive the final dividend for the financial year ended March 31, 2026.

Members are requested to immediately intimate any changes in their registered addresses or bank mandate particulars through the following channels:

(a) For Shares held in Electronic (Demat) Mode: Intimate changes directly to their respective Depository Participants (DPs).

(b) For Shares held in Physical Mode: Intimate changes to the Company's Registrar and Share Transfer Agent (RTA), quoting their Folio Number.

Non-Resident Indian Members are requested to inform the Company or its RTA or the concerned DPs as the case may be, immediately of:

(a) the change in their residential status on return to India for permanent settlement.

(b) the particulars of their bank account maintained in India with the complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.

Dispatch of Annual Report through Electronic Mode:

In compliance with the MCA Circulars and Regulation 36(1)(a) the relevant SEBI Listing Regulations, the Company is sending Notice of AGM along with the Integrated Annual Report for financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY 2025-26 only to those Members who specifically request the same at shares@vinatiorganics.com, mentioning their Folio No/DP ID and Client ID.

The Integrated Annual Report for FY 2025-26 has been uploaded on the website of the Company at www.vinatiorganics.com and may also be accessed on the websites of the Stock Exchanges, i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The 37th AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of the AGM, details for e-voting, availability of the notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

If your e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories, you may register on or before Wednesday, September 16, 2026, to receive this Notice of the AGM and the Integrated Annual Report for FY 2025-26 by completing the process for registration of e-mail address as under:

a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

b) Select the Name of the Company from the drop-down menu: **Vinati Organics Limited**

c) Enter details in the respective fields such as DP ID and Client ID (if shares are held in demat form)/Folio no. and Certificate no. (if shares are held in physical form), name of shareholder, Permanent Account Number ("PAN") details, mobile no., email id. In the event PAN details are not registered for physical folio, Member is to enter one of the Share Certificate numbers.

d) System generated One Time Password ("OTP") will be sent on the mobile number and e-mail ID.

e) Enter the OTP received on the mobile number and e-mail ID.

f) Click on the Submit button.

g) On completing the above process, your request will be accepted and a request ID will be generated. The email registered is for the limited purpose of sending notices pertaining to the current event.

After successful submission of the e-mail address, NSDL will email a copy of the Notice of this AGM along with the

Integrated Annual Report for FY 2025-26, as also the remote e-Voting user ID and password on the e-mail address registered by the Member.

Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 37th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at shares@vinatiorganics.com.

Registrars and Transfer Agents:

The Company has appointed MUFG Intime India Pvt. Ltd., located at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, as the Registrars and Transfer Agents ("RTA") for all aspects of investor servicing relating to shares.

Dividends:

The Board of Directors at its meeting held on May 12, 2026, has recommended a final dividend of ₹ 8.50/- per equity share for the financial year ended March 31, 2026. If the dividend, as recommended by the Board of Directors, gets approved at the 37th AGM, it shall be paid after deducting tax at source ('TDS') at the prescribed rates in accordance with the provisions of the Income-Tax Act, 2025 (as amended by the Finance Act, 2026), within 30 days from the date of declaration:

- To all Members holding equity shares in physical form, whose names appear in the Register of Members of the Company as on the close of business hours on Wednesday, September 16, 2026, after giving effect to any valid transmission or transposition requests lodged with the Company and RTA; and
- To the Beneficial Owners in respect of equity shares held by them in dematerialised form, whose name appears in the list of beneficial owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), on close of business hours on Wednesday, September 16, 2026.

As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026, issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / MUFG Intime India Pvt. Ltd. In this regard the Company had sent letter, emails and SMS to its members for furnishing the required details.

Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ No. 47 & 48).

Tax Deductible at Source (TDS) / Withholding tax:

Pursuant to the provisions of the Income-Tax Act, 2025, as amended by the Finance Act, 2026, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the applicable rates. Shareholders are requested to refer to the relevant provisions of the Income-Tax Act, 2025 and the applicable Finance Act, 2026 for the prescribed tax rates.

To enable the Company to determine the appropriate TDS rate, shareholders are requested to ensure that their Permanent Account Number (PAN), residential status and other relevant details are updated with their respective Depository Participants ("DPs") (in case shares are held in dematerialised form) or with MUFG Intime India Private Limited, the Company's Registrar and Share Transfer Agent ("RTA") (in case shares are held in physical form).

Members who are eligible to avail themselves of the benefit of non-deduction of tax at source are requested to submit or upload the required supporting documents electronically through the RTA portal at: https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

Non-resident shareholders (including FIIs and FPIs) may avail beneficial tax treaty rates, subject to furnishing the prescribed documents, including Tax Residency Certificate (TRC), Form 41 (submitted electronically on the Indian Income Tax portal) (erstwhile Form 10F), Self-Declaration regarding Beneficial Ownership and Permanent Establishment status, and such other documents as may be required under applicable tax laws. The requisite documents may be uploaded through the above-mentioned RTA portal.

NOTICE (CONTD.)

Shareholders are requested to note that in the absence of a valid PAN or requisite documents, tax may be deducted at higher rates as prescribed under the Income-Tax Act, 2025.

The aforesaid declarations and supporting documents should be submitted on or before **September 10, 2026**.

The prescribed formats of declarations and other relevant documents are available on the Company's website at https://vinatiorganics.com/other-information/ and on the RTA's website at https://web.in.mpms.mufg.com/client-downloads.html.

Updation of Bank Mandate and Contact Details:

Members are advised to avail the facility of receiving dividend directly into their bank accounts through National Automated Clearing House (NACH) / Electronic Clearing Service (ECS) or such other electronic modes as may be permitted from time to time.

Members holding shares in dematerialised form are requested to contact their respective Depository Participants (DPs) for registering or updating their bank account details.

Members holding shares in physical form are requested to register or update their bank account details with the Company's Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited, in the prescribed manner. The relevant forms are available on the Company's website at www.vinatiorganics.com.

Updation of PAN, KYC and other details

The forms for updating of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, SH-13 and SH-14 are available on our website https://vinatiorganics.com/other-information/. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a. **For shares held in electronic form:** to their Depository Participants ("DPs").

b. **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1, along with supporting documents and other forms. The said form is available on the website of the Company at https://vinatiorganics.com/other-information/ and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

Members are requested to refer to the process detailed on the RTA's website and proceed accordingly.

Members who hold shares in electronic form may please note that their request for change/correction of bank account details should be sent to their concerned DPs and not to the Company. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of the name of the deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.

SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz. Issue of duplicate securities certificate; a 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.

Consequent to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 (effective from April 2, 2026) regarding the discontinuation of physical Letters of Confirmation (LOC), all approved shares under the above mentioned requests shall be directly credited electronically to the investor's verified Demat Account. Accordingly, Members are requested to make such service requests by submitting a duly filled and signed Form ISR–4, along with a copy of their latest Client Master List (CML) not older than two months and duly attested by the Depository Participant (DP). The format of

Form ISR-4 is available on the Company's website at https://vinatiorganics.com/other-information/ and on the website of the Company's Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited, at https://web.in.mpms.mufg.com/.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form Members can contact the Company or the Company's RTA, i.e. MUFG Intime India Pvt. Ltd., for assistance in this regard.

RTA has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:

i. **'SWAYAM'** is a secure, user-friendly web-based application developed by RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/.

ii. **'iDIA'** is a Chatbot developed by RTA that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com/.

iii. **FAQs** –The FAQ section on the RTA's website has detailedanswers to probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to yourqueries related to securities.

Special window for re-lodgement of physical share transfer requests:

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, read with the recent SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 a special window has been opened for re-lodgment of transfer requests for physical shares that were originally lodged prior to April 01, 2019 and were rejected/returned/not attended to due to deficiencies.

This special window shall be open for a period of one year from February 05, 2026 to February 04, 2027. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed in dematerialised mode only. Shareholders are encouraged to take advantage of this opportunity and reach out to the Company's RTA for further assistance.

Further, pursuant to the directives of the Investor Education and Protection Fund Authority (IEPFA) and the Ministry of Corporate Affairs (MCA), the Company has actively participated in the nationwide "Saksham Niveshak" campaigns. The primary objective of this initiative is to assist shareholders in updating their Know Your Customer (KYC) details, registering bank mandates, and claiming any unpaid or unclaimed dividends before they face mandatory statutory transfers.

Investor Education and Protection Fund:

Notice is being issued pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and any statutory amendments or modifications thereto the notifications and circulars issued thereunder, for the time being in force.

As per the said Rules and pursuant to the provisions of Section 124 of the Companies Act, 2013, contain provisions for the transfer of all shares in respect of which no dividend has been claimed by the shareholders for a consecutive period of seven (7) years or more to the DEMAT account of the Investor Education and Protection Fund ("IEPF") Authority along with the corresponding dividend which remains unpaid/ unclaimed. However, the Company is committed to assist the shareholders in claiming their unclaimed dividends/ shares and in updating their KYC details. Shareholders whose shares have already been transferred to IEPF can also seek assistance in filing claims directly with the IEPFA. Members can contact the Company's Registrar and Transfer Agent or visit https://in.mpms.mufg.com/ for further assistance.

Adhering to directive and various requirements set out by the IEPF Authority, the Company is proactively engaging with shareholders through various initiatives such as website announcements, press releases, and direct communications to facilitate KYC updation and assist in filing claims for dividends or shares already transferred to the IEPF. Members are advised to check the details of their unclaimed dividend, available on the Company's website at www.vinatiorganics.com under the "Investor Relations" section, and contact the Company's Registrar and Transfer Agent for guidance and necessary assistance in lodging their claims well before the due date to avoid transfer to IEPF.

NOTICE (CONTD.)

Shareholders must note that both the unclaimed dividend and shares transferred to the IEPF Authority, including all benefits on such shares, if any, can be claimed back by them from the IEPF Authority after following the due procedure prescribed under these Rules.

For those shareholders from whom the Company has not received any communication, the Company shall in adherence to the requirements of the Rules, transfer the shares to the IEPF Authority by the due date as per the procedure set out in the Rules. The details of unclaimed dividends and shares transferred to the IEPF Authority during 2025-26 are as follows:

Financial Year for which Unclaimed Dividends remain	Amount of Unclaimed Dividends transferred (₹ in lakhs)	Number of Shares Transferred
2017-18	18.18	18,445

Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://vinatiorganics.com/other-information/.

The said details are also available on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

The Members whose unclaimed dividends and/or shares have been transferred to the IEPF may contact the Company or RTA and submit the required documents for the issue of a Letter of Entitlement. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/ or shares via www.iepf.gov.in.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents: MUFG Intime India Pvt. Ltd. Unit: Vinati Organics Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai–400083 Phone: +91-8108116767, Email: Investor.helpdesk@in.mpms.mufg.com.

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2012 dated July 23, 2012, has directed Companies to upload on their website information regarding unpaid and unclaimed dividends.

Pursuant to the said IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividends on its website at https://vinatiorganics.com/other-information/.

Depository System:

The Company has entered into agreements with NSDL and CDSL to provide share depository services. The Depository System envisages the elimination of several problems involved in the scrip-based system, such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delays in transfers, mutilation of share certificates, etc. Simultaneously, the Depository system offers several advantages like exemption from stamp duty, elimination of the concept of the market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

Members, therefore now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their physical holdings to electronic mode.

Re-appointment of Directors:

Section 152 of the Companies Act, 2013, provides inter alia that unless the Articles provide for the retirement of all Directors at every Annual General Meeting, not less than two-thirds of the total number of Directors of a public company, (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the General Meeting.

Accordingly, Ms. Viral Saraf Mittal, Director of the Company, is retiring by rotation at this AGM and being eligible, has offered herself for re-appointment. The information or details pertaining to the Directors to be provided in terms of applicable Regulations of the SEBI Listing Regulations read with Secretarial Standards on General Meetings, is annexed to this Notice and is also furnished in the statement on Corporate Governance published in this Integrated Annual Report.

Other Miscellaneous Details:

The Integrated Annual Report of the Company for the Financial Year 2025–26, is being circulated to the Members of the Company and is available on the Company's website, viz. www.vinatiorganics.com.

The Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's RTA, the details of such folios, together with the share certificates, along with the requisite KYC documents for consolidating their holdings in one folio. Requests for the consolidation of share certificates shall be processed in dematerialised form only.

Mr. Vijay Kumar Mishra of M/s. VKM & Associates, Practising Company Secretary, holding Certificate of Practice No. 4279, has been appointed as the Scrutiniser to scrutinise the e-voting process fairly and transparently.

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 make, not later than two working days of the 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 authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.vinatiorganics.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the Company's website at www.vinatiorganics.com/other-information/ and the website of the Registrar and Transfer Agent ('RTA') at https://web.in.mpms.mufg.com/. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on \August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for the resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://vinatiorganics.com/online-dispute-resolution/.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

Procedure for remote e-Voting and e-Voting during the AGM:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 37th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM will be provided by the National Securities Depository Limited (NSDL).

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the 37th AGM through VC / OAVM but shall not be entitled to cast their vote again.

Voting rights are reckoned on the basis of the shares registered in the names of the Members/Beneficial Owners as of Wednesday, September 16, 2026. The instructions for voting electronically are annexed to the notice.

Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, September 16, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on https://www.e-voting.nsdl.com or call on toll-free no. 022 - 48867000 and 022 - 24997000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Wednesday, September 16, 2026, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Friday, September 18, 2026, at 09:00 A.M.** and ends on **Tuesday, September 22, 2026, at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. **Wednesday, September 16, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 16, 2026.**

Steps for e-Voting and Joining the AGM through VC / OAVM

For Individual Members Holding Securities in Dematerialised Mode

A) NSDL USER	B) CDSL USER	C) DP LOGIN USER
One Time Password (OTP) based Login 1. Click here to visit the website. 2. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and Verification Code, then generate OTP. 3. Enter the OTP received and click on "Login". 4. Click on the company name or **e-voting provider (NSDL)** to join the meeting and vote (at AGM or remote). **Registered with IDeAS Facility** 5. Click here to visit the website. 6. Under the **IDeAS section**, click on "**Beneficial Owner**" icon under "Login". 7. Enter your User ID and Password for authentication. 8. Click on "**Access to e-Voting**" under e-Voting services under Value Added Services Section 9. Click on the company name or e-voting provider (NSDL) to join the meeting and vote (at AGM or remote). **Not Registered with IDeAS Facility** 10. Either click here and select **"Register Online for IDeAS"**, 11. or click here to visit the website directly and proceed with registration. 12. Follow aforesaid steps given at points 5 to 9.	**Registered User of CDSL Easi / Easiest** 1. Click here to visit the website. 2. Enter your Username and Password. Once authenticated, the e-Voting option will be available. 3. Direct links to all e-voting service providers are also available. **Not Registered with CDSL Easi / Easiest** 4. Click here to visit the website. 5. Registration for Easi/Easiest is available on the webpage. 6. Click the relevant option viz. Registration for Easi or Easiest and complete the process. **Voting through the e-Voting Website** 7. Click here to open the website. 8. Provide your Demat Account Number and PAN. 9. The system will authenticate you using an OTP sent to your registered mobile number / e-mail. 10. Once verified, the e-Voting option will be available. **Important Notes:** ✓ For Individual Members holding shares in dematerialised mode, please update your email-id and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending Meeting through Depository.	**Login through Depository Participant (DP)** 1. Use the login credentials of your Demat account through the DP registered with NSDL / CDSL. 2. Click on the e-Voting option. 3. You will be redirected to the NSDL / CDSL website, where the e-Voting option is available. 4. Click on the company name or e-voting provider (NSDL) to join the meeting and vote (at AGM or remote). **Steps to Cast Your Vote on a Resolution (For all Users)** 1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active. 2. Select the "EVEN" of the Vinati Organics Ltd which is 141188 to cast your vote, either during the remote e-Voting period or during the AGM. 3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted. 4. On confirmation, the message "Vote cast successfully" will be displayed. 5. Once you confirm your vote on a resolution, you will not be allowed to modify it.

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A) NSDL USER	B) CDSL USER	C) DP LOGIN USER
Voting through the e-Voting Website 13. Click here to visit the website. 14. Click on "Login" under "Shareholder / Member". 15. Enter your User ID (Demat A/c No.) and Password / OTP and verification code shown on screen. 16. After authentication, you will be redirected to the e-Voting page. 17. Click on the company name or **e-voting provider (NSDL)** to join the meeting and vote (at AGM or remote).	✓ Members who are unable to retrieve their User ID / Password are advised to use the "Forgot User ID" and "Forgot Password" options available on the website mentioned above.	Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".

Steps for e-Voting and Joining the AGM through VC / OAVM

For other than Individual Members Holding Securities in Dematerialised Mode & Members Holding Securities in Physical Mode

Non-Individual Members with Demat Shares and Members with Physical Shares		
Voting through the e-Voting Website (NSDL)	**Password Details for Member other than Individual Member**	**Process for procuring credentials in case email id is not registered**
1. Click here to visit the website. 2. Click on "Login" under "Shareholder / Member". 3. Enter your User ID* and Password / OTP and verification code shown on screen. 4. After authentication, you will be redirected to the e-Voting page. 5. Alternatively, members registered with NSDL's IDeAS Portal may log in using their existing IDeAS credentials. After login, click on e-voting and proceed to cast your vote.	1. If registered for e-voting: Use your existing password to log in and cast your vote. 2. First-time user of the NSDL e-voting system, retrieve the Initial Password communicated to you. Upon first login, create a new password. **How to retrieve your 'initial password'?** 3. If email ID is registered with your demat account or the Company, the Initial Password will be sent by NSDL to your registered email address. Open the attached PDF using 8-digit client ID for NSDL, last 8-digit of demat for CDSL and Folio Number for Physical Shareholders, PDF file will have user id and initial password.	1. Provide Folio No. (Physical Shares), 16-digit Demat Number (Shares in Demat Mode), Name, Scanned Share Certificate (Front & Back) for Physical Shares, Client Master List or copy of Consolidated Account Statement for Demat Shares, self-attested PAN and Aadhar via email to shares@vinatiorganics.com 2. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above documents.

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Non-Individual Members with Demat Shares and Members with Physical Shares

***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***

4. If your email ID is not registered, please follow the procedure prescribed for members whose email IDs are not registered.

5. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

   - Click on "**Forgot User Details / Password?**" (Shares in Demat account with NSDL / CDSL) option available on NSDL e-voting portal.
   - Click on "**Physical User Reset Password?**" (Physical Shares) available on the NSDL e-voting portal.
   - If password is still not retrieved send a request to evoting@nsdl.com mentioning your Demat Account Number / Folio Number, PAN, Name, and Registered Address.
   - Members may also use the OTP based login facility available on the NSDL e-voting system for casting their votes.

6. After entering password tick on Agree to "Terms and Conditions" by selecting the check box.

   Click on login button and you will be redirected to e-voting page.

Steps to Cast Your Vote on a Resolution

1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active.
2. Select the "EVEN" of Vinati Organics Ltd which is 141188 to cast your vote vote, either during the remote e-Voting period or during the AGM.
3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted.
4. On confirmation, the message "Vote cast successfully" will be displayed.
5. Once you confirm your vote on a resolution, you will not be allowed to modify it.

Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".

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Mobile App– NSDL	Quick Links – CDSL and NSDL
NSDL Mobile App is available on App Store Google Play	1. **CDSL Myeasi login (Easi/Easiest)** 2. **CDSL Myeasi registration** 3. **CDSL e-Voting login** 4. **NSDL e-Services portal** 5. **IDeAS registration** 6. **NSDL e-Voting website**

Login Type	Helpdesk Details – for Technical Issues with Login through Depository (NSDL / CDSL)
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.com, or call 022 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com, or call toll-free on 1800 21 09911.

In case of any queries regarding e-Voting, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available on the websites of NSDL / CDSL or contact the helpdesk numbers provided below.

General Guidelines for Members

- Keep your password confidential.
- Login disables after 5 wrong attempts — use 'Forgot User Details/Password?' on www.evoting.nsdl.com to reset the same.
- For queries: FAQs/User Manual on www.evoting.nsdl.com, toll-free 022-4886 7000, or email to Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated e-mail ids: amitv@nsdl.com or pallavid@nsdl.com
- e-Voting procedure on AGM Day is same as remote e-voting instructions above
- Grievance contact for AGM-day e-voting is same as for remote e-voting.
- Attending AGM: After login, click the 'VC/OAVM link' under 'Join Meeting' against the company name; recover forgotten User ID/ Password via remote e-voting steps in advance.
- Join via Laptop with good-speed internet for best experience.
- Mobile/Tablet/Hotspot users may face audio-video issues — use stable Wi-Fi/LAN.
- Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting.
- Facility of participation in the Meeting through VC will be made available to at least 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 Committee, Auditors, etc., who are allowed to attend the Meeting, without restriction on account of first come first served basis.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member 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**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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.

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2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at shares@vinatiorganics.com. The same will be replied by the Company suitably.
6. Shareholders who would like to express their views/ have questions may also send their questions in advance, mentioning their name demat account number/ folio number, email id, mobile number at shares@vinatiorganics.com latest by Wednesday, September 16, 2026. The same will be replied by the Company suitably.

Registered Office:
B-12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 12, 2026

By Order of the Board of Directors
For **Vinati Organics Limited**

Milind Wagh
Sr. Vice President – Company Secretary
(ICSI Membership No. FCS: 7125)

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS RESOLUTIONS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

In conformity with the provisions of Section 102 of the Companies Act, 2013 ('the Act') the following Explanatory Statement sets out all material facts in respect of Items Nos. 4 and 5.

Item No. 4:

Ratification of the remuneration of the Cost Auditors for the Financial Year 2026-27.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. R10065), as the Cost Auditors of the Company, for conducting the audit of the cost records for the financial year ending March 31, 2027, at a remuneration of ₹ 75,000/- p.a. (Rupees Seventy-Five Thousand Only), plus applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Board recommends for the approval of the Members, the remuneration payable to M/s. N. Ritesh & Associates for the financial year 2026–27, by way of passing an Ordinary Resolution as set out in Item No. 4 of the Notice convening the 37th Annual General Meeting.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in the proposed Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution, as set out at Item No. 4 of the accompanying Notice, for approval by the Members.

Item No. 5:

Revision in remuneration of Mr. Amit Thanawala (DIN: 10864545), Whole-Time Director of the Company, for the remainder of his tenure effective from April 01, 2026.

The Members of the Company, via a Postal Ballot concluded on February 25, 2025, approved the appointment and determined the remuneration of Mr. Amit Thanawala (DIN: 10864545) as a Whole-Time Director of the Company for a period of 5 (Five) years, commencing from December 13, 2024 to December 12, 2029. His initial basic salary was sanctioned within the scale/range of ₹ 4,56,200/- per month to ₹ 8,10,000/- per month, with increments as determined by the Nomination and Remuneration Committee and the Board of Directors ("Board").

Rationale for the revision in remuneration of Mr. Amit Thanawala:

Mr. Amit Thanawala, with an extensive career spanning more than 34 years, has made significant contributions to the growth and development of the chemical sector. He holds a Bachelor's degree in Engineering (B.E.) specializing in Polymers, along with an MBA in Marketing Management, which has equipped him with a unique blend of technical and managerial skills. Since becoming a part of Vinati Organics Limited ('the Company' / 'VOL') on November 11, 2002, and currently serving as Whole-Time Director, his vast industry knowledge and experience have played a crucial role in enhancing the strategic direction and operational excellence of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and after taking into consideration the Company's performance, industry trends, the appointee's qualification, experience, past performance & remuneration, etc., the Board of Directors at its meeting held on May 12, 2026, has considered and approved the revision in the remuneration of Mr. Amit Thanawala, effective from April 01, 2026, for the remainder of his tenure up to December 12, 2029.

Terms of Revised Remuneration:

Subject to the approval of the Members of the Company, the revised structure and components of remuneration for Mr. Amit Thanawala are set out below:

a) Basic Salary:

The revised basic salary of Mr. Amit Thanawala shall be within the scale/range of ₹ 6,50,000/- (Rupees Six Lakh Fifty Thousand Only) per month to ₹ 15,00,000/- (Rupees Fifteen Lakh Only) per month, with effect from April 01, 2026. The revised salary structure shall accommodate future increments and any adjustments to consecutive perquisites which shall be determined by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee.

b) Performance-Linked Incentive (PLI):

Apart from salary, perquisite and allowance, Mr. Amit Thanawala shall also be eligible for a Performance-Linked Incentive ("PLI") of such amount as may be determined by the Board of Directors for each financial

NOTICE (CONTD.)

year, based on the recommendation of the Nomination and Remuneration Committee, taking into consideration his individual performance and the overall performance of the Company. The PLI shall be subject to a maximum limit of 12% of his fixed annual Cost to Company ("CTC") per annum for each relevant financial year. The quantum and payment of the PLI shall be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and shall be subject to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

Except for the revision in the basic salary range and introduction of Performance-Linked Incentive as set out herein, all other allowances, perquisites and terms of appointment shall continue as approved by the Members on February 25, 2025.

c) Allowances and Perquisites:

In addition to the basic salary and PLI, Mr. Amit Thanawala shall continue to be entitled to:

i. Allowances as per the rules of the Company including personnel allowance, house rent allowance, project allowance, leave travel allowance and other allowances, with an authority to the Board of Directors to determine any revision from time to time;

ii. Perquisites as per the rules of the Company including personal accident and medical insurance, telecommunication facilities, etc. Perquisites shall be valued as per Income Tax Rules, wherever applicable or else at actual cost;

iii. Company's contribution to Provident Fund, any superannuation fund/annuity fund, gratuity and leave encashment as per the rules of the Company. The Company's contribution to Provident Fund and gratuity (payable at a rate not exceeding half a month's salary for each completed year of service) and encashment of accumulated leaves at the end of his tenure, shall not be included in the computation of the ceiling on remuneration payable.

d) Other Terms and Conditions:

i. Reimbursement of travel expenses and mobile expenses incurred in the course of business of the Company.

ii. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.

iii. Mr. Amit Thanawala's term of appointment shall be liable to retire by rotation.

e) Total Annual Remuneration Limit:

The total annual remuneration payable to Mr. Amit Thanawala, together with the remuneration payable to other Executive Directors, Whole-Time Directors and Managing Directors of the Company, shall ordinarily remain within the limits prescribed under Section 197 of the Act read with Schedule V. However, where approved by the Members and permitted under applicable law, remuneration may be paid in excess of such limits in accordance with Schedule V of the Act.

Statutory Compliance:

The remuneration payable to Mr. Amit Thanawala, together with the overall managerial remuneration payable to all Executive, Whole-Time, and Managing Directors, shall remain within the statutory limits prescribed under Section 197 of the Act, read with Schedule V and computed in the manner laid down under Section 198 of the Act.

In the event that the Company has no profits or its profits are inadequate in any financial year during his tenure, the Company shall pay such remuneration as minimum remuneration to the Director in accordance with the provisions of Section 197 read with Schedule V of the Act, or any statutory modifications or re-enactments thereof, subject to such approvals as may be prescribed under the law.

The Board has also considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for recommending the above revision in remuneration.

Except for the revision in the remuneration as mentioned above, all other terms and conditions of his appointment, as approved earlier by the Members through Postal Ballot on February 25, 2025, shall remain unchanged and continue to be effective.

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Your Board of Directors recommends the Resolution at Item No. 5 for approval by the Members by way of Special Resolution.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days from 11.00 a.m. to 1.00 p.m. from the date of dispatch of the notice up to the last date of voting.

Except Mr. Amit Thanawala and his relatives to the extent of their shareholding interest in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution set out at Item No. 5 of this Notice.

Registered Office:
B-12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 12, 2026

By Order of the Board of Directors
For **Vinati Organics Limited**

Milind Wagh
Sr. Vice President – Company Secretary
(ICSI Membership No. FCS: 7125)

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ANNEXURE TO NOTICE

The details of the Director seeking reappointment, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, are furnished below: -

Name of Director	Ms. Viral Saraf Mittal	Mr. Amit Thanawala
DIN	02666028	10864545
Date of birth	October 28, 1986	February 13, 1970
Date of first appointment on the Board	May 19, 2009	December 13, 2024
Qualifications	Bachelor of Science in Economics (Finance and Management) from The Wharton School, University of Pennsylvania.	Bachelor's degree in Engineering (B.E.) specializing in Polymers, along with an MBA in Marketing Management
Expertise in specific functional areas	Ms. Viral Saraf Mittal joined Vinati Organics Limited (VOL) in 2009. In addition to her executive responsibilities, she brings a deep understanding of the social sector to the Company's Corporate Social Responsibility (CSR) initiatives. She has actively volunteered her time and expertise at reputed non-profit organisations such as Pratham and Dasra, and is a Partner and Volunteer at the Social Venture Partners (SVP) Mumbai chapter. Leveraging her rich knowledge of the social sector, Ms. Mittal plays a pivotal role in driving VOL's CSR programs and ensuring sustainable, meaningful impact.	Mr. Amit Thanawala, is the Whole Time Director Chief Operating Officer of the Vinati Organics Limited (VOL). He joined VOL in 2002. With over 34 years of extensive experience in the chemical sector, his core expertise encompasses operations management, product development, and market strategy. Prior to VOL, he held key leadership roles at Kanaria Petroproducts Ltd. and Amon-ra Impex Pvt. Ltd. His profound industry knowledge and technical acumen consistently drive the strategic direction and operational excellence of the Company.
Directorships in other Companies (excluding foreign companies)	1. Viral Alkalis Ltd. 2. Suchir Chemicals Pvt. Ltd. 3. Nishit Pharma Chem Pvt. Ltd. 4. Veeral Organics Pvt. Ltd. 5. Illuminati Trading Pvt. Ltd. 6. Vap Trading Pvt. Ltd.	Nil
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	Nil	Nil
Listed entities from which the Director has resigned from Directorship in the last 3 (three) years	Nil	Nil
Terms and conditions of Appointment/ Re-appointment	Re-appointment as per section 152 (6) of the Companies Act, 2013.	Please refer to the Notice Resolutions read with the Explanatory Statement forming a part of this Notice.
Details of remuneration last drawn (FY 2025-26) (including sitting fees, if any)	Salary, Perquisites and Allowance: ₹ 1.42 crore.	Salary, Perquisites and Allowance: ₹ 1.57 crore.

NOTICE (CONTD.)

Name of Director	Ms. Viral Saraf Mittal	Mr. Amit Thanawala
Details of remuneration sought to be paid	As Per the Agreement and/or Resolution.	As per the Agreement and/or Resolutions.
Number of Meetings of the Board Attended during the Year	4 (Four)	4 (Four)
Number of Shares held in the Company as at March 31, 2026	10,42,366	460
Relationship between Directors inter-se	She is the daughter of Mr. Vinod Saraf (Executive Chairman) and sister of Ms. Vinati Saraf Mutreja (Managing Director & CEO), and Promoter of the Company.	None

KEY DETAILS AT A GLANCE

Sr. No.	Parameter	Reference Notes & Operational Guidelines
1	Day, Date & Time of AGM	Wednesday, September 23, 2026, at 11:00 A.M. (IST)
2	Mode of Participation	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) hosted on the NSDL platform. No physical attendance is permitted.
3	Technical Assistance for Virtual AGM	Contact NSDL at evoting@nsdl.co.in or call 022-4886 7000. Alternatively, connect with NSDL corporate desk officers: Mr. Amit Vishal (amitv@nsdl.com) or Ms. Pallavi Mhatre (pallavid@nsdl.com)
4	Submission of Questions Prior to AGM	Send text queries regarding the financial statements from your registered email ID to shares@vinatiorganics.com on or before Wednesday, September 16, 2026 (by 5:00 P.M. IST). Please state your full Name, Folio No./DP ID-Client ID, and Mobile Number.
5	Speaker Pre-Registration Window	Send request for pre-registration as a speaker on or before Wednesday, September 16, 2026 (by 5:00 P.M. IST) by emailing shares@vinatiorganics.com. Only pre-registered members will be unmuted during the live proceedings.
6	Final Dividend Rate	850% (i.e., ₹ 8.50 per equity share of Face Value ₹ 1 each), subject to shareholder approval at the AGM.
7	Dividend Entitlement Record Date	Wednesday, September 16, 2026. (Determines eligibility for the final dividend distribution)
8	TDS Documentation Portal	Submit valid residential declarations or tax exemption forms on the MUFG Intime portal: https://web.in.mpms.mufg.com/formsreg/submission-ofForm-121-41.html on or before Thursday, September 10, 2026.
9	Cut-Off Date for E-Voting	Wednesday, September 16, 2026. (Determines eligibility to cast votes on resolutions).
10	Remote E-Voting Window	Commences: Friday, September 18, 2026, at 9:00 A.M. (IST) Concludes: Tuesday, September 22, 2026, at 5:00 P.M. (IST)
11	E-Mail Registration Link	Non-registered shareholders can update their email addresses for electronic delivery of credentials by visiting: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

NOTES

Vinati Organics Limited

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