

Vital Chemtech Limited :

● **Corporate Office:**

B-406, Mondeal Heights, Opp. Karnavati Club,
S.G.Highway, Ahmedabad, Gujarat, INDIA-380015.

● **Plant Address :**

Plot No : D-3 / 151 & 158, GIDC, Dahej III,
Dist. Bharuch, Gujarat, INDIA-392 130.

☎ +91 - 79 - 4600 5840

● www.vitalgroup.co.in ● info@vitalgroup.co.in

CIN Number : L24299GJ2021PLC127538



To

Date: 05.09.2026

**The Manager-Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Block G, C/1, Bandra Kurla
Complex, Bandra (E), Mumbai – 400 051
Maharashtra, India**

SUBJECT: Submission of 5th Annual Report for the Financial Year 2025-26.

Ref.: Vital Chemtech Limited (Symbol: VITAL), ISIN: INE0L4K01016

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith 5th Annual Report for the F.Y. 2025-26 of M/s. Vital Chemtech Limited, in respect of Annual General Meeting of the Members of the Company to be held on Monday, September 28, 2026 at 12:00 noon through Video Conference ("VC") or Other Audio-Visual Means ("OAVM").

The Annual Report is being sent through electronic mode to the members whose names appear in the Register of Members / List of Beneficial owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email id is registered with the Company / Depositories, as on Friday, August 28, 2026. Furthermore, for members whose email addresses are not registered with the Depository Participants (DPs), a physical letter containing the web-link to accessing the Notice of AGM and the complete Annual Report will be sent via Registered Post / Speed Post / Courier etc.

The Annual Report is also uploaded on the Company's website and can be accessed <https://www.vitalgroup.co.in/investors.html>

Kindly take the same on your record.

Thanking you,

For, Vital Chemtech Limited

VIPUL

JATASHANK

ER BHATT

Digitally signed by
VIPUL JATASHANKER
BHATT
Date: 2026.09.05
16:50:59 +05'30'

Vipul Bhatt

Chairman & Managing Director

DIN: 06716658

Place: Ahmedabad

Encl: A/a-



5TH

**ANNUAL
REPORT**

2025
-
2026

VITAL CHEMTECH LIMITED

www.vitalgroup.co.in

I N D E X

» CORPORATE INFORMATION	10
» NOTICE OF 5TH ANNUAL GENERAL MEETING	12
• ANNEXURES TO NOTICE OF 5TH ANNUAL GENERAL MEETING	37
» DIRECTORS' REPORT	38
• ANNEXURE A: ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO	50
• ANNEXURE B: PARTICULARS OF EMPLOYEES	51
• ANNEXURE C: STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES	53
• ANNEXURE D: ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26	54
• ANNEXURE E: MANAGEMENT AND DISCUSSION ANALYSIS REPORT	56
• ANNEXURE F: CORPORATE GOVERNANCE REPORT	66
• ANNEXURE F1: CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS	86
• ANNEXURE F2: DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR AFFIRMING COMPLIANCE WITH CODE OF CONDUCT	87
• ANNEXURE F3: CEO AND CFO CERTIFICATION	88
• ANNEXURE F4: SECRETARIAL COMPLIANCE REPORT	89
• ANNEXURE F5: CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015	94
» ANNEXURE G: SECRETARIAL AUDIT REPORT	96
• ANNEXURE 1: SECRETARIAL COMPLIANCE REPORT	99
» INDEPENDENT AUDITOR'S REPORT -STANDALONE	100
• BALANCE SHEET AS AT 31ST MARCH, 2026	111
• STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026	112
• CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026	113
• NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026	126
» INDEPENDENT AUDITOR'S REPORT -CONSOLIDATED	151
• BALANCE SHEET AS AT 31ST MARCH, 2026	157
• STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026	158
• CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026	159
• NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026	173

CHAIRMAN'S SPEECH

Vital Chemtech Limited

Dear Shareholders,

It gives me immense pleasure to present the **5th Annual Report of Vital Chemtech Limited** for the Financial Year 2025–26. I sincerely hope this message finds you and your families in good health, happiness, and prosperity.

At Vital Chemtech Limited, we firmly believe that manufacturing is far more than an economic activity—it is a powerful catalyst for nation building. A robust manufacturing ecosystem generates employment, drives technological advancement, strengthens self-reliance, and contributes significantly to sustainable economic growth. As India continues its journey towards becoming a developed economy, companies like ours have an important responsibility in supporting this transformation.

Building a Strong Foundation for Future Growth

FY 2025–26 has been a year of purposeful progress and strategic execution for your Company. We continued to strengthen our position as a trusted manufacturer and supplier of high-quality phosphorus-based chemicals while laying the foundation for our next phase of growth.

Throughout the year, our focus remained on strengthening operational capabilities, enhancing process efficiency, improving reliability, and creating scalable systems that will support long-term value creation. Today, Vital Chemtech Limited stands at the threshold of a transformational growth journey, driven by our commitment to quality, innovation, customer satisfaction, and adherence to the highest Environmental, Health and Safety (EHS) standards.



Global Business Environment

The global chemical industry continued to face challenges during the year. Supply chains remained under pressure, geopolitical developments, particularly the crisis in the Middle East, created additional uncertainties, and volatility in fuel prices, commodity costs, and logistics impacted the overall business environment.

Despite these short-term headwinds, the long-term outlook for the specialty chemical industry remains positive. Increasing demand for sustainable solutions, value-added chemicals, and advanced material applications continues to create significant growth opportunities. These changing market dynamics further reinforce the importance of building cost-efficient operations, strengthening supply chain resilience, and continuously investing in innovation.

Strategic Priorities

Our long-term strategy remains focused, disciplined, and future-oriented. During the year, we continued to strengthen our phosphorus chemicals business, enhance value-chain integration through downstream derivatives, and invest in emerging opportunities across advanced materials, including semiconductor and battery technologies.

Our growth strategy is built upon four key pillars:

Focused Growth – Developing innovative and differentiated specialty chemical products while strengthening long-term strategic relationships with our customers.

Operational Excellence – Continuously improving manufacturing processes, expanding scalable production capacities, maintaining cost competitiveness, and ensuring world-class safety standards.

Responsible Stewardship – Creating a safe, inclusive, and environmentally responsible workplace while continuously improving sustainability across our operations.

Technology & Automation – Leveraging digital technologies and automation to enhance customer experience, improve operational efficiency, and increase productivity.

These strategic priorities enable us to allocate capital prudently while focusing on consolidating our strengths, scaling our operations, and investing in future opportunities.

Business Performance

Over the years, Vital Chemtech Limited has evolved from a promoter-driven enterprise into a professionally managed organization with strong governance practices. Our highest priorities remain delivering value to our customers and creating sustainable returns for our shareholders.

The past year witnessed a challenging business environment across the pharmaceutical, agrochemical, dye, and chemical sectors. Despite these market conditions, your Company delivered an above-industry average performance through disciplined execution, effective cost management and continued customer confidence.

For the year, the Company reported revenues stood at ₹10525.59 lakhs, compared to ₹12022.87 lakhs in FY25, while Profit Before Tax is ₹1045.82 lakhs in 2025-26, Net profit reported for the year stood at ₹894.53 lakhs in 2025-26. The profit of your Company increased about 29.32 % as compared to previous financial year.

This performance reflects the resilience of our business model, the strength of our diversified product portfolio, operational discipline, and our ability to consistently deliver high-quality products at competitive prices.

Sustainability and Value Creation

For more than three decades, the Vital Group has remained committed to its core values of **Integrity, Innovation, Commitment, and Excellence**. These values continue to guide every decision we make and remain central to our long-term success.

Sustainability is deeply embedded in our business philosophy. We remain committed to responsible manufacturing, environmental stewardship, resource efficiency, and creating long-term value for all stakeholders while minimizing our environmental footprint.

Expansion and Growth

I am pleased to share that FY 2025–26 marked another significant milestone in our growth journey.

Our new manufacturing facility under **Vital Synthesis Limited** successfully commenced commercial production towards the end of the financial year. This expansion significantly enhances our manufacturing capabilities and strengthens our ability to serve a growing customer base.

Another landmark achievement was the successful migration of the Company's equity shares from the **NSE Emerge Platform** to the **Main Board of the National Stock Exchange of India Limited (NSE)**. The Company was successfully migrated to the Main Board with effect from **March 11, 2026**. This milestone reflects the growing scale, Strong corporate governance remains the cornerstone of sustainable business growth. At Vital Chemtech Limited, we are committed to maintaining the highest standards of transparency maturity, and credibility of your Company and opens new opportunities for long-term value creation.

Corporate Governance

Strong corporate governance remains the cornerstone of sustainable business growth. At Vital Chemtech Limited, we are committed to maintaining the highest standards of transparency, accountability, ethical conduct, and regulatory compliance.

We firmly believe that sound governance practices not only strengthen stakeholder confidence but also create a strong foundation for sustainable and inclusive growth.

Looking Ahead

As we move into FY 2026–27, we remain optimistic about the opportunities ahead. The specialty chemicals industry continues to benefit from favourable long-term demand drivers, increasing global diversification of supply chains, and India's growing position as a preferred manufacturing destination.

With a strong balance sheet, expanding manufacturing capabilities, a diversified customer base, and an unwavering commitment to operational excellence, we are confident of creating sustainable value for all our stakeholders.

Acknowledgement

On behalf of the Board of Directors, I extend my heartfelt gratitude to our Board Members for their invaluable guidance and unwavering support. I sincerely thank our employees, whose dedication, hard work, and commitment continue to drive the success of our Company. I also express my sincere appreciation to our customers, suppliers, business partners, bankers, investors, regulatory authorities, and shareholders for their continued trust and confidence in Vital Chemtech Limited.

Together, we will continue to build a stronger, more sustainable, and future-ready organization while creating lasting value for all our stakeholders.

Thank you for your Continued Support.

Warm Regards,

Vipul Bhatt

Chairman & Managing Director

MISSION

To passionately become a significant engine for growth and to help develop communities and create innovation for our stakeholders in the field of Chemistry.

VISION

Building business value by creating the best performance chemical products for our customers and society through innovation.



CORPORATE PORTRAIT:

Vital Chemtech Limited

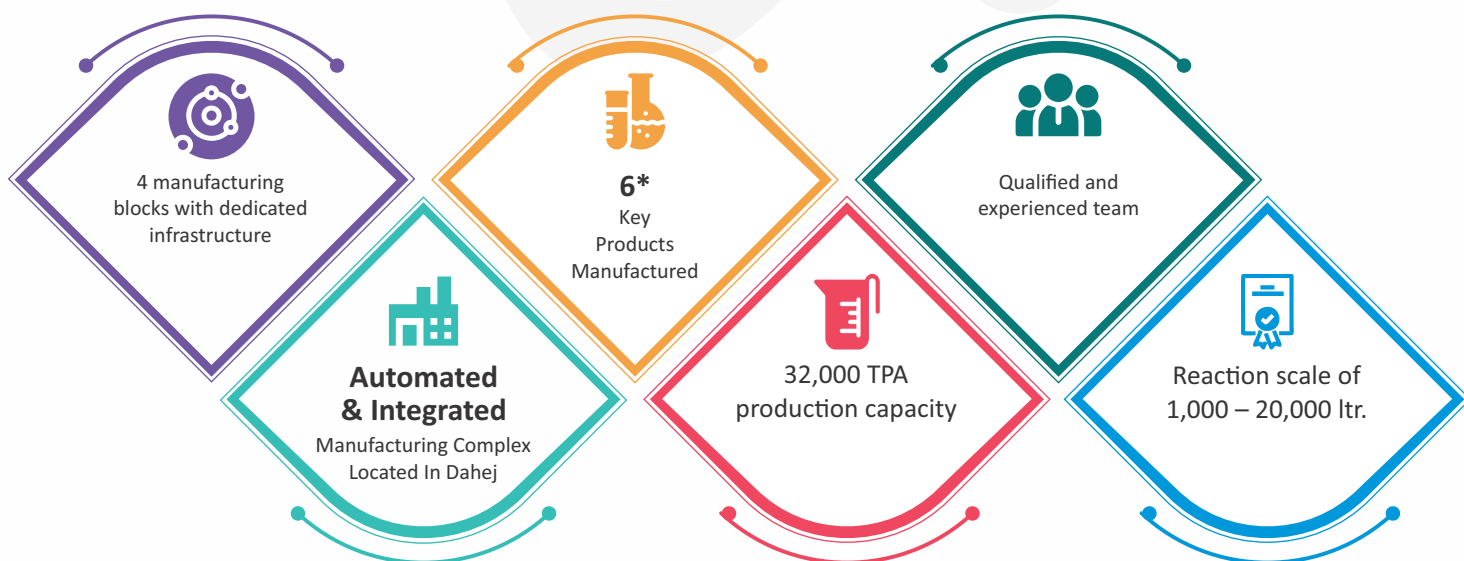
ABOUT US

Vital Chemtech Limited is a one of the leading manufacturer in phosphorus derivative chemistry, manufacturing speciality and down stream products at its state-of-art, integrated manufacturing complex in Dahej, Gujarat.

WIDE-RANGING APPLICATIONS

- » Life science
- » Agro Chemicals
- » Specialty chemicals
- » Textile auxiliaries
- » Dyes, Pigments, Plastic additives

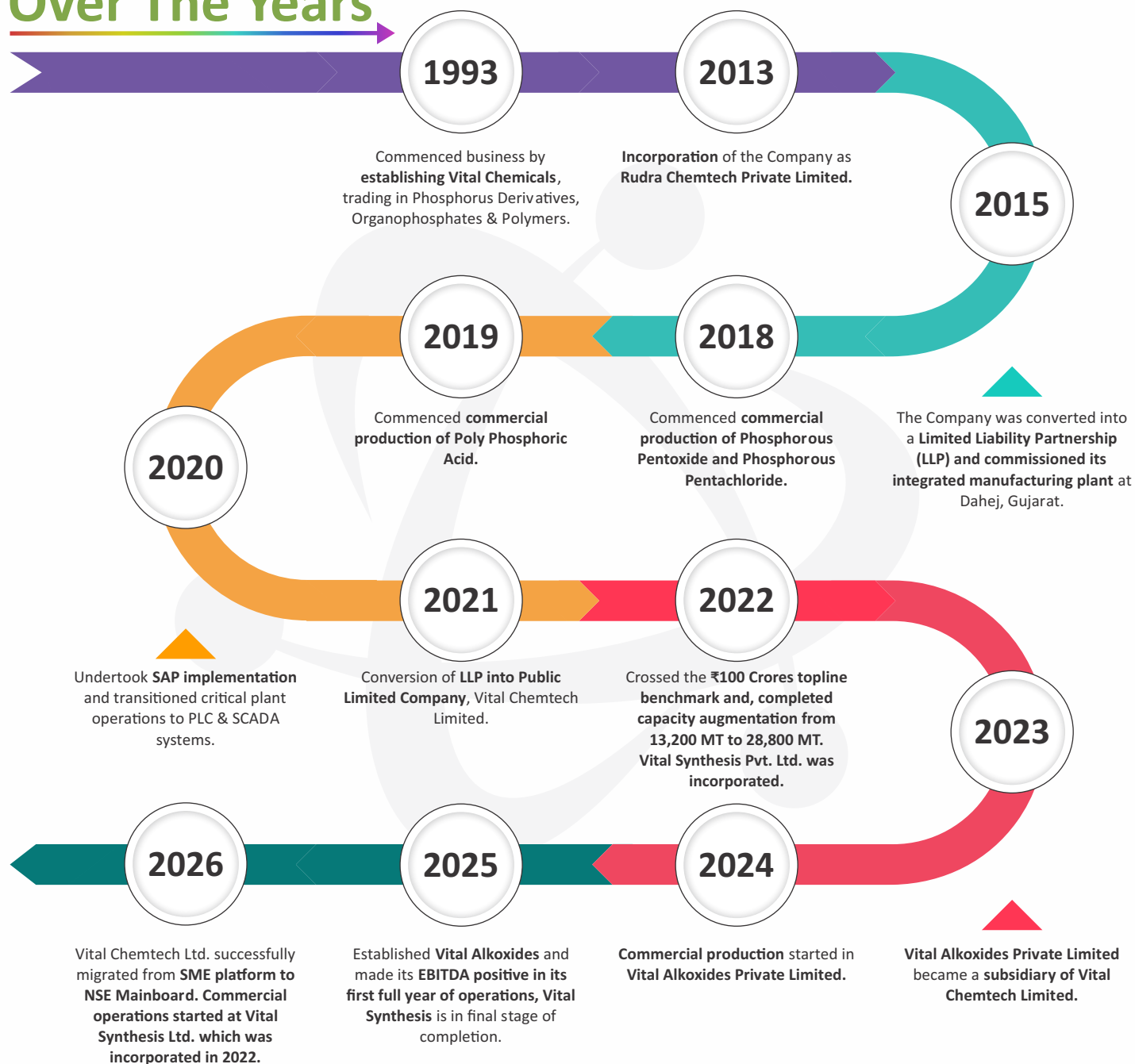
S N A P S H O T



THE JOURNEY OF

Vital Chemtech Limited

Over The Years



“ And We continue to, **Creating**
a better world through chemical innovation. ”

MARQUEE PHOSPHOROUS DERIVATIVES PLAYER

Vital Chemtech Limited

- » **The comprehensive** range of products
- » Focused only on **core competence** i.e., **phosphorous chemistry**
- » **Wide-ranging** product applications
- » **Diversified** end-industry consumer base
- » 6* products **manufactured**

Phosphorus Trichloride (PCl_3)

It serves as an important intermediate for **technical-grade crop care, flame retardants, and organophosphates**, proving indispensable across the specialty chemical landscape. The product is essentially used in the **pharma and crop care** sectors

Phosphorus Oxychloride (POCl_3)

A high-utility and essential chlorinating agent. It is a fundamental raw material for **life sciences** (Oncology, Pantoprazole) and **cropcare**, securing the company's position in vital manufacturing processes.

Phosphorus Pentachloride (PCl_5)

A powerful chlorinating agent and essential reactive intermediate. It is primarily used to manufacture **high-grade pharmaceuticals, water-treatment chemicals, and plasticizers**, now also a critical component for lithium-ion batteries.

Phosphorus Pentoxide (P_2O_5)

It is the key precursor for **Phosphate Esters and Quinacridone pigments**, serving as a building block for high-value specialty chemical manufacturing. The product is primarily used as a dehydrating agent in the **Pharma APIs and Textiles** sector.

Poly Phosphoric Acid (PPA)

A high-strength catalyst and chemical "linker" used to manufacture **specialty plastics, high-performance fibers, and flame retardants**. Primarily used in **Dyes, Safety equipment, And Pharmaceuticals**.

Phosphorus Pentasulfide (P_2S_5)

Key component for a large family of insecticides and a precursor to ZDDP (Zinc Dialkyldithiophosphate) an additive used in engine oil for preventing wear and tear. Primary application in Agriculture and upcoming application In Automobiles.

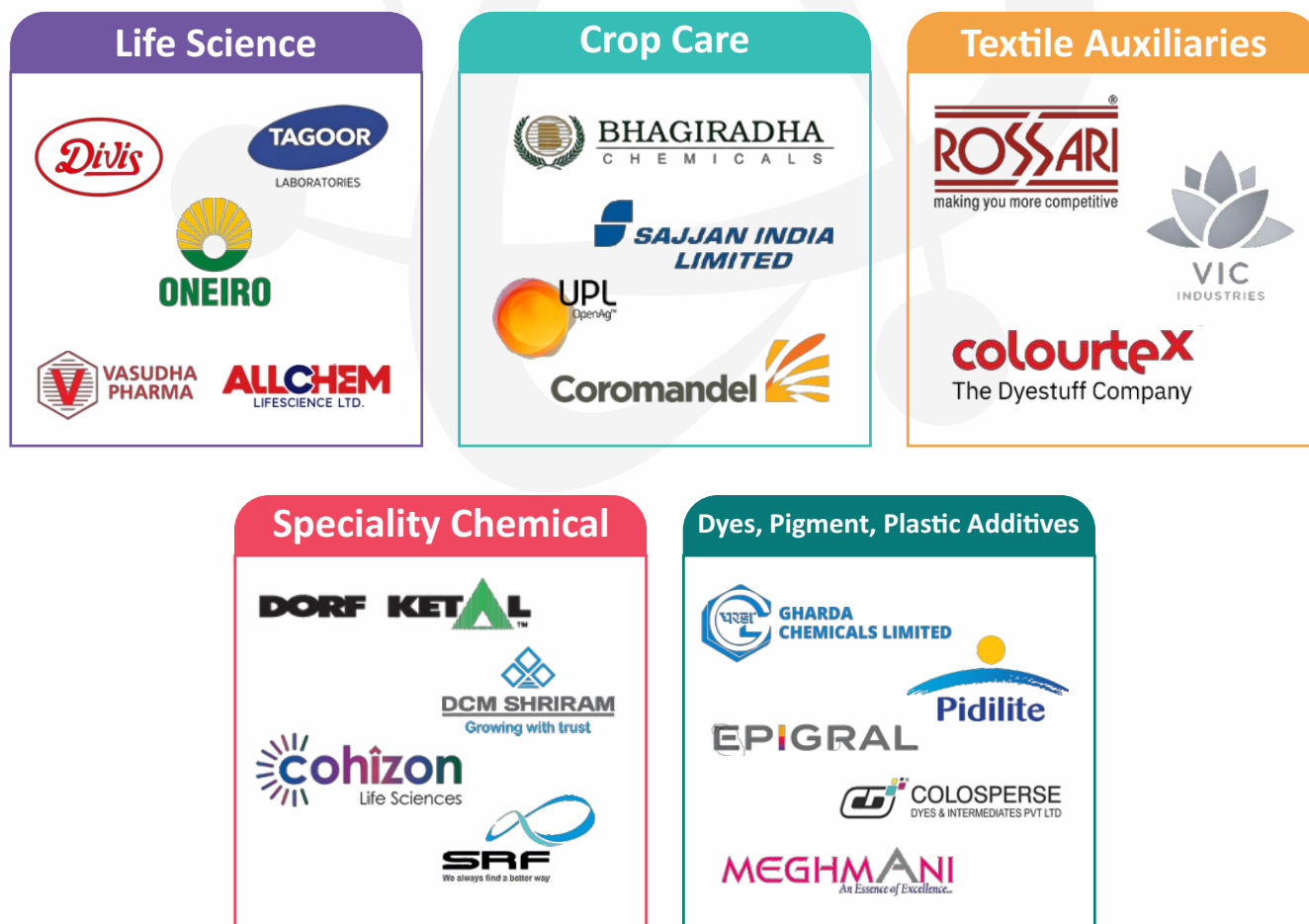
INDUSTRY LEADERS WE SERVE

Vital Chemtech Limited

1. Vital Chemtech Limited has garnered an impressive group of clients built on the bedrock of providing the **highest quality products** to achieve superior customer satisfaction.

2. At the same time, the Company has been **mindful of customer concentration**.

- We have a highly disciplined customer concentration profile, which ensures that no customer contributes more than 10% to the total topline.
- Strategic diversification has ensured that the company remains immune to sectoral downturns, with the top five customers contributing less than 25% to the total revenue.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Vipul Jatashanker Bhatt	06716658	Chairman and Managing Director
Mrs. Sangeeta Vipul Bhatt	06716704	Non-Executive Non-Independent Director
Mr. Jay Vipul Bhatt	09363173	Whole-Time Director
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Non-Executive Independent Director
Mr. Ajay Kumar Agrawal	05274908	Non-Executive Independent Director
Mr. Suneel Mundra (up to May 30, 2025)	06574416	Additional Non-Executive Independent Director
Mr. Vivek Dinesh Nathwani (w.e.f. May 30, 2025)	09791683	Non-Executive Independent Director

*During the year change in the designation of Mrs. Sangeeta Vipul Bhatt from Whole-Time Director to Non-Executive Director w.e.f. June 14, 2025.

\$Mr. Ajay Kumar Agrawal was regularized as a Non-Executive Independent Director & appointed for a term of Five years by the Shareholders in the 4th Annual General meeting.

#Mr. Vivek Dinesh Nathwani appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. May 30, 2025 and he was regularized as a Non-Executive Independent Director & appointed for a term of Five years by the Shareholders in the 4th Annual General meeting.

KEY MANAGERIAL PERSONNEL

Name	Designation
Mrs. Ketki Ajay Oza (up to July 05, 2025)	Chief Financial Officer
Mr. Vipul Jatashanker Bhatt (w.e.f. October 07, 2025 to August 14, 2026)	Chief Financial Officer
Mr. Jitendra Raval (w.e.f. August 15, 2026)	Chief Financial Officer
Ms. Atula Patel	Company Secretary and Compliance Officer

REGISTERED OFFICE

B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad-380015, Gujarat.

Tel No. : +07946005840

Email ID: info@vitalgroup.co.in

Web: www.vitalgroup.co.in

STATUTORY AUDITOR

Abhishek Kumar & Associates
Chartered Accountants
(Firm Registration No. 130052W)
401, Silicon Tower, Above Freezeland Restaurant, Nr.
National Handloom, Law Garden, Navrangpura,
Ahmedabad-380009, Gujarat.
Email: abhisheksagrawal@yahoo.co.in
M.: +91 9227404064

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New
Delhi- 110020.
E-mail: info@skylinerta.com
Tel no.: +91-11-40450193-97

BANKERS TO THE COMPANY

HDFC Bank Limited
ICICI Bank Limited

COMMITTEES OF BOARD:

AUDIT COMMITTEE:

Name	DIN	Designation	Nature of Directorship
Mr. Ajay Kumar Agrawal	05274908	Chairperson	Non-Executive Independent Director
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Member	Non-Executive Independent Director
Mr. Vipul Jatashanker Bhatt	06716658	Member	Chairman and Managing Director

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name	DIN	Designation	Nature of Directorship
*Mr. Suneel Mundra	06574416	Chairperson	Additional Non-Executive Independent Director
*Mr. Vivek Dinesh Nathwani	09791683	Chairperson	Non-Executive Independent Director
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Member	Non-Executive Independent Director
Mr. Vipul Jatashanker Bhatt	06716658	Member	Chairman and Managing Director

* Mr. Suneel Mundra ceased as Director of the Company & subsequently as Chairperson of the committee w.e.f. May 30, 2025 & Mr. Vivek Dinesh Nathwani was appointed in his place as Chairperson of the committee w.e.f. May 30, 2025.

NOMINATION AND REMUNERATION COMMITTEE:

Name	DIN	Designation	Nature of Directorship
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Chairperson	Non-Executive Independent Director
*Mr. Suneel Mundra	06574416	Member	Additional Non-Executive Independent Director
*Mr. Vivek Dinesh Nathwani	09791683	Member	Non-Executive Independent Director
Mr. Ajay Kumar Agrawal	05274908	Member	Non-Executive Independent Director

* Mr. Suneel Mundra ceased as member of the committee w.e.f. May 30, 2025 & Mr. Vivek Dinesh Nathwani was appointed in his place as member of the committee w.e.f. May 30, 2025.

NOTICE OF 5th ANNUAL GENERAL MEETING

Notice is hereby given that the Fifth (5th) Annual General Meeting (AGM) of Vital Chemtech Limited ("the Company") will be held on Monday, September 28, 2026 at 12:00 noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses;

Ordinary Businesses:

1. Adoption of Financial Statements:

To consider and adopt;

(a) The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2026 and the report of the Board of Directors and Auditors thereon; and

(b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2026 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**;

(a) **"RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated financial statement of the Company for the financial year ended on March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Jay Vipul Bhatt (DIN: 09363173), who retires by rotation and being eligible, offers himself for re-appointment:

Explanation: Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Jay Vipul Bhatt (DIN: 09363173), who was appointed as a Whole Time Director is the longest-serving member on the Board and who is liable to retire, being eligible, seeks reappointment.

To the extent that Mr. Jay Vipul Bhatt (DIN: 09363173), is required to retire by rotation, he would need to be re-appointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Jay Vipul Bhatt (DIN: 09363173), as such to the extent that he is required to retire by rotation."

SPECIAL BUSINESSES:

3. To ratify the remuneration payable to M/s. R J & Associates, Cost Accountants (Firm Registration Number: 004690) Cost Auditor of the Company for the Financial Year ended on March 31, 2027.

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(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. R J & Associates, Cost Accountants (Firm Registration Number: 004690), Ahmedabad, appointed by the Board of Directors of the Company in their meeting held on May 29, 2026 as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To ratify the appointment of M/s. SCS and CO. LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of Five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30:

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 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and

Regulation 24A (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to ratify the appointment of M/s. SCS & Co LLP, Practicing Company Secretaries (Firm Registration Number: L2020GJ008700 and Peer Review Certificate No. 5333/2023) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from the Financial Year 2025-26 to 2029-30, which appointment was approved by the Members through Postal Ballot by passing an Ordinary Resolution on Friday, April 24, 2026, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor, from time to time (hereinafter referred to as the "Board" which term shall include any Committee of the Board).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or or any committee thereof be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to the aforesaid resolution."

5. Approval of Material Related Party Transactions with Vital Synthesis Limited 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 Regulations 2(1)(zc) and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the Company's Policy on Related Party Transactions, on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee thereof or any Director/Officer authorised by the Board) to enter into and/or continue entering into contract(s), arrangement(s), or transaction(s) with Vital Synthesis Limited, a subsidiary company being a related party of the Company, as detailed in the Explanatory Statement annexed hereto, for an aggregate value not exceeding ₹85 Crore (Rupees Eighty Five Crores Only) for the financial year 2026-27, provided that all such transactions are undertaken in the ordinary course of business and on an arm's length basis, and that the Board is hereby fully authorised to execute all necessary agreements, delegate powers, make regulatory filings, and do all such acts, deeds, and things as may be necessary to give full effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof, finalising and executing all necessary agreements, contracts, deeds, writings and other documents, filing applications and making representations before the appropriate authorities, and to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, without requiring any further approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board or to any Director(s), Key Managerial Personnel, Officer(s) or Authorised Representative(s) of the Company, as may be deemed necessary or expedient for the purpose of giving effect to this Resolution."

6. To consider & approve Re-Appointment of Mr. Vipul Bhatt (DIN: 06716658) as Chairman and Managing Director of the Company and payment of Remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vipul Bhatt (DIN: 06716658), as a Chairman and Managing Director of the Company for further period of 5(five) years w.e.f. 28th September, 2026 till 27th September, 2031 liable to retire by rotation, upon such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its power conferred by this Resolution) to alter and vary the terms and conditions of the said reappointment, and/or remuneration, in compliance of the provisions specified under Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s), or reenactment(s) thereof for the time being in force), and articles of association of the Company and subject to such approvals as may be necessary, Mr. Vipul Bhatt (DIN: 06716658) be paid a remuneration as set hereunder & the limits as mentioned in schedule V in absence of profit or no profits in any year by the Company shall not be adhered.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company or any person authorised by the board be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required."

7. To consider & approve Re-Appointment of Mr. Jay Bhatt (DIN: 09363173) as a Whole-Time Director of the Company and payment of Remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Jay Bhatt (DIN: 09363173), as Whole time director of the Company for further period of 5(five) years w.e.f. 28th September, 2026 till 27th September, 2031 liable to retire by rotation, upon such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its power conferred by this Resolution) to alter and vary the terms and conditions of the said reappointment, and/or remuneration, in compliance of the provisions specified under Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s), or reenactment(s) thereof for the time being in force), and articles of association of the Company and subject to such approvals as may be necessary, Mr. Jay Bhatt (DIN: 09363173) be paid a remuneration as set hereunder & the limits as mentioned in schedule V in absence of profit or no profits in any year by the Company shall not be adhered.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company or any person authorised by the board be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required."

Registered office:

B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors

VITAL CHEMTECH LIMITED
CIN: L24299GJ2021PLC127538

Sd/-

Vipul Bhatt

Chairman & Managing Director
DIN: 06716658

Place: Ahmedabad

Date: August 31, 2026

IMPORTANT NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as “Circulars”) and relevant SEBI circulars issued in this regard by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the AGM of the Company is being held through VC on Monday, September 28, 2026 at 12:00 noon IST. The deemed venue of the proceedings of the 5th AGM shall be the Registered Office of the Company at B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad, 380015.

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

3. In view of the ‘Green Initiatives in Corporate Governance’ introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).

4. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and subsequent circulars issued in this regard & Regulation 36 of SEBI Listing regulations, the financial statements (including Board’s Report, Auditors’ Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Skyline Financial Services Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. A letter providing the web-link, including the exact path, where complete details of the Annual Report is sent to those shareholder(s) who have not registered their email ID either with the Company or depository by the company.

5. The Notice has also been uploaded on the website of the Company at www.vitalgroup.co.in & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. 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.,

7. Pursuant to the Circular No. 14/2020 dated April 08, 2020 & subsequent circulars, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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 AGM without restriction on account of first come first served basis.

9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

12. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at compliance@vitalgroup.co.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2026. Members seeking to inspect such documents can send an email to compliance@vitalgroup.co.in.

15. Process and manner for Members opting for voting through Electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2026 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The e-voting period commences on Friday, September 25, 2026 from 9:00 A.M. (IST) and ends on Sunday, September 27, 2026 up to 5:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on

Monday, September 21, 2026 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.

v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, September 21, 2026.

vii. The Board has appointed M/s. SCS and Co LLP (M. No.: F14118, COP: 23630) Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

16. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

17. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, www.vitalgroup.co.in

18. 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 4, 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 resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins Friday, September 25, 2026 from 9:00 A.M. (IST) and ends on Sunday, September 27, 2026 up to 5:00 P.M (IST). 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 record date (cut-off date) i.e. on Monday, September 21, 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 Monday, September 21, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service

	Provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- (a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@scsandcollp.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@vitalgroup.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@vitalgroup.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 5th AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 5th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 5th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 5th AGM. However, they will not be eligible to vote during the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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.
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 compliance@vitalgroup.co.in. The same will be replied by the company suitably.

CONTACT DETAILS:

Company	VITAL CHEMTECH LIMITED Address: B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad-380015, Gujarat Tel No. 079-46005840 Email: compliance@vitalgroup.co.in Web: www.vitalgroup.co.in .
Registrar and Transfer Agent	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020. E-mail: info@skylinerta.com Website: www.skylinerta.com Tel no.: +91-22-49721245, 28511022
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/s SCS and Co LLP Ms. Anjali Sangtani (Membership M. No.: F14118, COP: 23630) Office No. B- 1310, Thirteenth floor, "Shilp Corporate Park" Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat Email: cs@scsandcollp.com ; T No: 079-40051702

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

ITEM NO. 3:

To ratify the remuneration payable to M/s. R J & Associates, Cost Accountants (Firm Registration Number: 004690) Cost Auditor of the Company for the Financial Year ended on March 31, 2027: Ordinary Resolution

The Board of Directors at its meeting held on May 29, 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s. R J & Associates, Cost Accountants (Firm Registration Number: 004690), Ahmedabad, to conduct the audit of the Cost records of the Company for the Financial Year 2026-27 at a remuneration of Rs. 60,000/- (Rupees Fifty Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 03 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 04:

To ratify the appointment of M/s. SCS and CO. LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of Five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30: Ordinary Resolution

The Company migrated from the NSE Emerge Platform of the National Stock Exchange of India Limited to the Main Board of the National Stock Exchange of India Limited with effect from March 11, 2026. Consequently, the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") became applicable to the Company.

Pursuant to Regulation 24A of the SEBI Listing Regulations, on the recommendation of the Board of Directors, a listed entity is required to appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders at the Annual General Meeting.

Subsequent to the Company's migration to the Main Board, the provisions of Regulation 24A of the SEBI Listing Regulations became applicable. Accordingly, based on the recommendation of the Audit Committee and the Board of Directors at their meeting held on March 24, 2026, the Members of the Company, by passing an Ordinary Resolution through Postal Ballot on Friday, April 24, 2026, approved the appointment of M/s. SCS & Co LLP, Practicing Company Secretaries (Firm Registration Number: L2020GJ008700) and Peer Review Certificate No. 5333/2023, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the Financial Year 2025–26 up to the Financial Year 2029–30.

In order to place the said appointment before the Members at the ensuing Annual General Meeting in accordance with Regulation 24A of the SEBI Listing Regulations, the Board of Directors recommends ratification and confirmation of the appointment of M/s. SCS & Co LLP as the Secretarial Auditor of the Company for the aforesaid term.

Brief Profile

M/s. SCS and CO. LLP is a well-known firm of Practicing Company Secretaries based in Ahmedabad. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm provides secretarial and compliance related services applicable to Listed/Unlisted Company's pursuant to Company/Corporate Laws, SEBI Laws, SEBI (LODR)/Listing Regulations, SEBI ICDR Regulations, National Company Law Tribunal services, RBI Laws, IBC, Valuation of securities under IBBI/Companies Act/Income Tax Act/ FEMA, IEC, Trademark/Intellectual Property and other allied professional services.

Besides the firm also offers advisory solutions on partnership and LLP laws, employee benefit regulations. The Firm's advisory services deliverables are based on gaining an understanding of clients' query, thorough analysis on the subject, in-

house threadbare discussions on all possible solutions, considering myriad options, application of knowledge and past experience on the respective issues and providing an informed opinion on the query. The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

M/s. SCS and Co. LLP, has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. SCS and Co. LLP as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

A. Proposed fees payable to the Secretarial Auditor(s):

The proposed fees in connection with the secretarial audit shall for FY 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. SCS and CO. LLP. In addition to the secretarial audit, M/s. SCS and CO. LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

B. Terms of appointment:

Appointment as Secretarial Auditors of the Company for five consecutive financial years from F.Y. 2025- 2026 to F.Y. 2029-2030 subject to approval of members.

C. In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: No

D. Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial auditor(s):

The Board of Directors and the Audit Committee, at their respective meetings held on March 24, 2026, evaluated multiple parameters, including the firm's capability to cater to a diverse and widespread business landscape such as that of the Company, its audit experience across various industries, market reputation, clientele profile, technical expertise, and adherence to high governance standards. Based on this assessment, the board concluded that M/s. SCS & Co LLP is well-suited for the role of Secretarial Auditor and, accordingly, recommended their appointment and it's approved by the member via Postal ballot e-voting dated April 24, 2026.

The Board recommends the resolution set out under Item No. 04 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings held by them in the Company.

ITEM NO. 05:

Approval of Material Related Party Transactions with Vital Synthesis Limited: Ordinary Resolution

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular"), has mandated listed entities to follow the Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"). The said Industry Standards prescribe the information required to be placed before the Audit Committee and the Members for approval of material Related Party Transactions.

Vital Synthesis Limited ("VSL") is a subsidiary of the Company and is a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with VSL, including the following operational engagements :

(a) sale, purchase or supply of goods and materials,

- (b) availing or rendering of services,
 (c) Loans and Advances including Inter Corporate Deposits
 (d) other transactions permissible under applicable laws including Reimbursement of Expenses

These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Management has placed before the Audit Committee all the relevant details as required under the RPT Industry Standards. After considering the necessity, nature, terms and pricing methodology of the proposed transactions, the Audit Committee has granted its approval for entering into the proposed Related Party Transactions with VSL for an aggregate value not exceeding ₹85 Crores for the Financial year 2026-27.

The proposed Related Party Transactions are necessary, normal and incidental to the business of the Company and are expected to facilitate efficient business operations, optimum utilization of resources and operational synergies between the Company and its subsidiary. The proposed transactions are in the best interests of the Company and are not prejudicial to the interests of the public shareholders.

The Members' approval sought for the Material Related Party Transactions with VSL shall remain valid for the financial year 2026-27.

The Members may note that, in terms of Regulation 23 of the SEBI Listing Regulations, all related parties (whether such related party is a party to the particular transaction or not) shall abstain from voting on the resolution approving the Material Related Party Transactions.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 5.

Except to the extent of their shareholding and/or directorship in the Company and/or Vital Synthesis Limited, if any, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 5 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Part A: Minimum information of the proposed RPT

A(1) Basic details of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the Related Party	Vital Synthesis Limited
2.	Country of incorporation of the Related Party	India
3.	Nature of business of the Related Party	Vital Synthesis Limited is subsidiary Company of Vital Chemtech Limited. VSL is Manufacturing of chemical, chemical compounds, industrial chemicals, scientific chemicals, chemical products, acids, alkalies, petrochemicals, chemical medicines, drugs, pharmaceuticals, antibiotics, tannin etc.

A (2) Relationship and ownership of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Subsidiary of Company.

Sr. No.	Particulars of the information	Information provided by the Management
2.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	The Company holds 99 % equity share capital (directly) in Vital Synthesis Limited
3.	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4.	Shareholding of the Related Party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Nil

A(3) Details of previous transactions with the Related Party

Sr. No.	Particulars of the information	Information provided by the Management															
1.	Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.	FY 2025 - 26 <table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In Crore)</th></tr> <tr> <td>1.</td><td>Sale of Goods</td><td>2.40</td></tr> <tr> <td>2.</td><td>Purchase of Goods</td><td>2.01</td></tr> <tr> <td>3.</td><td>Net Unsecured Loan Given</td><td>21.11</td></tr> <tr> <td>4.</td><td>Interest paid</td><td>0</td></tr> </table>	Sl. No.	Nature of Transactions	Amount (In Crore)	1.	Sale of Goods	2.40	2.	Purchase of Goods	2.01	3.	Net Unsecured Loan Given	21.11	4.	Interest paid	0
Sl. No.	Nature of Transactions	Amount (In Crore)															
1.	Sale of Goods	2.40															
2.	Purchase of Goods	2.01															
3.	Net Unsecured Loan Given	21.11															
4.	Interest paid	0															
2.	Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Quarter:- 30.06.2026 <table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In Crore)</th></tr> <tr> <td>1.</td><td>Sale of Goods</td><td>2.47</td></tr> <tr> <td>2.</td><td>Purchase of Goods</td><td>0.10</td></tr> <tr> <td>3.</td><td>Net Unsecured Loan Given</td><td>4.19</td></tr> <tr> <td>4.</td><td>Interest paid</td><td>0</td></tr> </table>	Sl. No.	Nature of Transactions	Amount (In Crore)	1.	Sale of Goods	2.47	2.	Purchase of Goods	0.10	3.	Net Unsecured Loan Given	4.19	4.	Interest paid	0
Sl. No.	Nature of Transactions	Amount (In Crore)															
1.	Sale of Goods	2.47															
2.	Purchase of Goods	0.10															
3.	Net Unsecured Loan Given	4.19															
4.	Interest paid	0															
3.	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No															

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

Sr. No.	Particulars of the information	Information provided by the Management																					
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	FY 2026 - 27 <table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In Crore)</th></tr> <tr> <td>1.</td><td>Sale of Goods</td><td>25.00</td></tr> <tr> <td>2.</td><td>Purchase of Goods</td><td>25.00</td></tr> <tr> <td>3.</td><td>Loans and Advances, borrowings including interest and Inter Corporate Deposit</td><td>30.00</td></tr> <tr> <td>4.</td><td>availing or rendering of services</td><td>2.5</td></tr> <tr> <td>5.</td><td>other transactions permissible under applicable laws including Reimbursement of Expenses</td><td>2.5</td></tr> <tr> <td></td><td>TOTAL</td><td>85</td></tr> </table>	Sl. No.	Nature of Transactions	Amount (In Crore)	1.	Sale of Goods	25.00	2.	Purchase of Goods	25.00	3.	Loans and Advances, borrowings including interest and Inter Corporate Deposit	30.00	4.	availing or rendering of services	2.5	5.	other transactions permissible under applicable laws including Reimbursement of Expenses	2.5		TOTAL	85
Sl. No.	Nature of Transactions	Amount (In Crore)																					
1.	Sale of Goods	25.00																					
2.	Purchase of Goods	25.00																					
3.	Loans and Advances, borrowings including interest and Inter Corporate Deposit	30.00																					
4.	availing or rendering of services	2.5																					
5.	other transactions permissible under applicable laws including Reimbursement of Expenses	2.5																					
	TOTAL	85																					

2.	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction (“RPT”) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)										
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	67.23% (₹85 Crore as a percentage of the Company's annual consolidated turnover of ₹126.44 Crore for FY 2025-26)										
4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable										
5.	Value of the proposed transactions as a percentage of the Related Party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.	2777.77% of total turnover of Vital Synthesis Limited.										
6.	Financial performance of the Related Party for the immediately preceding financial year	<table><tr><td colspan="2">FY 2025-26</td></tr><tr><td>Particulars</td><td>Amount (In Lakhs)</td></tr><tr><td>Turnover</td><td>306.26</td></tr><tr><td>Profit / (Loss) after Tax</td><td>(139.37)</td></tr><tr><td>Net Worth</td><td>(177.06)</td></tr></table>	FY 2025-26		Particulars	Amount (In Lakhs)	Turnover	306.26	Profit / (Loss) after Tax	(139.37)	Net Worth	(177.06)
FY 2025-26												
Particulars	Amount (In Lakhs)											
Turnover	306.26											
Profit / (Loss) after Tax	(139.37)											
Net Worth	(177.06)											

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the Management																					
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In Crore)</th></tr> <tr> <td>1.</td><td>Sale of Goods</td><td>25.00</td></tr> <tr> <td>2.</td><td>Purchase of Goods</td><td>25.00</td></tr> <tr> <td>3.</td><td>Loans and Advances, borrowings including interest and Inter Corporate Deposit</td><td>30.00</td></tr> <tr> <td>4.</td><td>availing or rendering of services</td><td>2.5</td></tr> <tr> <td>5.</td><td>other transactions permissible under applicable laws including Reimbursement of Expenses</td><td>2.5</td></tr> <tr> <td></td><td></td><td>85.00</td></tr> </table>	Sl. No.	Nature of Transactions	Amount (In Crore)	1.	Sale of Goods	25.00	2.	Purchase of Goods	25.00	3.	Loans and Advances, borrowings including interest and Inter Corporate Deposit	30.00	4.	availing or rendering of services	2.5	5.	other transactions permissible under applicable laws including Reimbursement of Expenses	2.5			85.00
Sl. No.	Nature of Transactions	Amount (In Crore)																					
1.	Sale of Goods	25.00																					
2.	Purchase of Goods	25.00																					
3.	Loans and Advances, borrowings including interest and Inter Corporate Deposit	30.00																					
4.	availing or rendering of services	2.5																					
5.	other transactions permissible under applicable laws including Reimbursement of Expenses	2.5																					
		85.00																					
2.	Details of each type of the proposed transaction	• sale, purchase or supply of goods and materials, • availing or rendering of services, • Loans and Advances including Inter Corporate Deposits • Interest on Loans and Advances and • other transactions permissible under applicable laws including Reimbursement of Expenses																					

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year (Financial years 2026-2027)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)	Rs. 85 Crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<i>The proposed RPT is in the best interest of the listed entity as both parties operate in the same line of business, allowing for strong operational synergy and better coordination. In case of any shortfall in raw materials or finished goods, the related party can ensure timely supply, enabling the company to meet customer requirements without delay. This helps maintain business continuity, customer satisfaction, and market reputation. The transactions will be conducted at arm's length and in the ordinary course of business, ensuring transparency and compliance. Overall, these arrangements support efficient operations and add strategic value to the listed entity.</i>
7.	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Vipul Bhatt, Promoter, Chairman & Managing Director, Mr. Jay Bhatt, Whole Time Director and Mrs. Sangeeta Bhatt, Non-Executive Director of the Company are also the Directors & Promoters of Vital Synthesis Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. The proposed transactions are to be undertaken in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology, or such other appropriate benchmarking mechanism, wherever applicable. Reimbursements and recoveries, if any, shall be on an actual cost basis.
9.	Other information relevant for decision making.	NIL

PART B
B(1) Specific disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are between the Company and its subsidiary, Vital Synthesis Limited, and are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.
2.	Basis of determination of price.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable.
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

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

Sr. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other Details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Interest rate of borrowing is in the range of 08 to 12.00% per annum as on 31st March, 2026

4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall be determined on an arm's length basis, taking into account the prevailing market lending rates, the Company's cost of borrowing, the credit profile of the borrower, tenure and other commercial terms of the transaction. The rate of interest shall not be lower than the cost of borrowing of the Company at the time of the transaction.
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.

Part C :

Specific type of the transaction where proposed RPT is material C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. FY 2025-2026 FY 2024-2025 FY 2023-2024 v	No No No No No

Other Information

Sr. No.	Particulars	Details
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed transactions with Vital Synthesis Limited, a subsidiary of the Company, are intended to facilitate the efficient conduct of business, operational synergies and optimum utilization of resources within the Group. The transactions are in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable. Reimbursements and recoveries, if any, shall be on an actual cost basis.
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
6.	Any other information that may be relevant	Not Applicable

ITEM NO 06:**To consider & approve Re-Appointment of Mr. Vipul Bhatt (DIN: 06716658) as Chairman and Managing Director of the Company and Payment of Remuneration: Special Resolution**

Mr. Vipul Bhatt (DIN: 06716658) has been associated with the Company since its incorporation and has contributed immensely to its growth, development, and success through his extensive expertise in the industry in which the Company operates. He was appointed as Chairman and Managing Director of the Company for a period of 5 (Five) years w.e.f. February 15, 2022, pursuant to the Special Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on February 20, 2022. The existing term of Mr. Vipul Bhatt as Chairman and Managing Director will accordingly come to an end on February 14, 2027.

On the recommendation by Nomination and Remuneration Committee, Board of Directors at its meeting held on August 31, 2026 has approved his reappointment as Chairman and Managing Director of the company for a further period of 5 (five) years w.e.f. 28th September, 2026 till 27th September, 2031, subject to the approval of the members in the General Meeting upon the terms and conditions for the reappointment and payment of remuneration by way of salary, perquisites and allowances in accordance with Schedule V of Companies Act, 2013 of w.e.f. 28th September, 2026 as mentioned below.

The Board of Directors has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the appointment of and remuneration payable Mr. Vipul Bhatt (DIN: 06716658) as a Chairman and Managing Director of the company, in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Vipul Bhatt (DIN: 06716658), in the event of loss or inadequacy of profit in any Financial Year, the limits as mentioned in schedule V in absence of profit or no profits in any year by the Company shall not be adhered.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Vipul Bhatt, as Chairman and Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is engaged in manufacturing of chemicals sector.

Date of commencement of commercial production: The Company has already started the commercial production.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rs. In Lakhs.)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	10525.59	12022.87	12644.16	13,390.37
Other Income	78.76	198.86	86.41	207.58
Net Gain on reclassification of financial assets	777.36	280.87	30.16	43.37
Total Income	11381.71	12502.60	12760.73	13641.32
Less: Total Expenses before Depreciation, Finance Cost and Tax	9955.26	11321.62	11640.54	12327.39
Operating Profit /(Loss) before Depreciation, Finance Cost and Tax	1426.45	1180.98	1120.19	1313.93
Less: Depreciation	229.09	208.49	599.42	497.48
Less: Finance Cost	151.53	82.05	312.07	217.40
Profit /(Loss) Before Tax	1045.83	890.44	208.70	599.05
Less: Current Tax	87.06	180.22	87.06	180.22
Less: MAT Credit	0	0	0	0
Less: Deferred tax Liability (Asset)	64.23	18.48	18.95	21.93
Net Profit /(Loss)	894.54	691.74	102.69	396.90
Earnings per Equity Share	3.73	2.89	0.44	1.67

Export performance and net foreign exchange: During the year under review, the Company having export performance and net foreign exchange expenditure.

(Rs. In Lakhs.)

Particulars	For the Period Ended on March 31, 2026
Foreign Exchange Earnings	
Sales	
Receipts in Foreign Currency-USD	0.75
FOB Value of Exports	62.70
Foreign Exchange Outgoings	
Purchase	
Payments in Foreign Currency	87.15
CIF Value of Imports	7820.22

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity.

Information about the Director:

Background Details: Mr. Vipul Bhatt (DIN: 06716658), aged 54 years was appointed as a Director on incorporation/conversion of Vital Chemtech Limited Liability Partnership to Vital Chemtech Limited and has been appointed as Managing Director w.e.f February 15, 2022. He is holding a degree of Diploma in Chemical engineering. He has more than 31 years' experience in the chemical manufacturing and trading industry.

Past Remuneration: Rs. 120 Lakhs p.a.

Recognition or awards: Nil

Job Profile and his suitability: He takes care of Operations department. He takes care of Finance as well. He is involved in business development process.

Remuneration proposed: -

Basic Salary up to Rs. 30,00,000 per month excluding perquisite with such increments as may be decided by the Board from time to time.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Vipul Bhatt (DIN: 06716658), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Vipul Bhatt has pecuniary relationship to the extent he is promoter of the Company. He is Husband of Mrs. Sangeeta Vipul Bhatt (Non-Executive Director) and Father of Mr. Jay Bhatt (Whole-time director).

Other information:

(1) Reasons of loss or inadequate profits:-

Not applicable, as the Company has posted a net profit after tax of Rs. 894.54 Lakhs during the year ended March, 31, 2026.

(2) Steps taken or proposed to be taken for improvement: - The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

(3) Expected increase in productivity and profits in measurable terms:- Due to the aforesaid steps, the Company has continuously improved its performance during the last three Financial Years in terms of revenue from operations and profits and expects a significant in productivity and profits of the Company in next Financial Year.

Sitting Fees:

He shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Mr. Vipul Bhatt has been instrumental in guiding the Company's strategic direction and operational growth since inception. His re-appointment as Chairman and Managing Director is in the best interests of the Company, as it will ensure continued and stable leadership, strategic continuity, and sustained business growth. The Board is of the view that his proven expertise, in-depth knowledge of the industry, and the value he brings to the Company justify his re-appointment for a further term.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr. Vipul Bhatt (DIN: 06716658) as Chairman and Managing Director of the Company are now being placed before the Members for their approval in accordance with Schedule V of Companies Act, 2013 of w.e.f. 28th

September, 2026.

Details of Mr. Vipul Bhatt, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in 'Annexure-I' to the Notice.

Except Mr. Vipul Bhatt (DIN: 06716658) himself, Mr. Jay Bhatt & Mrs. Sangeet Vipul Bhatt being his relatives & to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company, including their relatives is interested or concerned in the Resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Vipul Bhatt will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Vipul Bhatt (DIN: 06716658) as Chairman and Managing Director of the Company.

The Board recommends the matter and the resolution set out under Item No. 6 for the approval of the Members by way of passing Special Resolution(s).

ITEM NO. 7

To consider & approve Re-Appointment of Mr. Jay Bhatt (DIN: 09363173) as Whole-Time Director of the Company and Payment of Remuneration: Special Resolution

Mr. Jay Bhatt (DIN: 09363173) has been associated with the Company since its incorporation and has contributed immensely to its growth, development, and success through his extensive expertise in the industry in which the Company operates. He was appointed as Whole Time Director for a period of 5 years w.e.f. February 15, 2022, pursuant to the Special Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on February 20, 2022. The existing term of Mr. Jay Bhatt as Whole-Time Director will accordingly come to an end on February 14, 2027.

Accordingly, term of Mr. Jay Bhatt (DIN: 09363173) expires on February 14, 2027 and upon recommendation by Nomination and Remuneration Committee, Board of Directors at its meeting held on August 31, 2026 has approved his reappointment as Whole Time Director of the company for a further period of 5 (five) years w.e.f. 28th September, 2026 till 27th September, 2031, subject to the approval of the members in the General Meeting upon the terms and conditions for the reappointment and payment of remuneration by way of salary, perquisites and allowances in accordance with Schedule V of Companies Act, 2013 of w.e.f. 28th September, 2026 as mentioned below.

The Board of Directors has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the appointment of and remuneration payable Mr. Jay Bhatt (DIN: 09363173) as Whole-time Director of the company, in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Jay Bhatt (DIN: 09363173), in the event of loss or inadequacy of profit in any Financial Year, the limits as mentioned in schedule V in absence of profit or no profits in any year by the Company shall not be adhered.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Jay Bhatt (DIN: 09363173), as Whole-time Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is engaged in manufacturing of chemicals sector.

Date of commencement of commercial production: The Company has already started commercial production.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rs. In Lakhs.)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	10525.59	12022.87	12644.16	13,390.37
Other Income	78.76	198.86	86.41	207.58
Net Gain on reclassification of financial assets	777.36	280.87	30.16	43.37
Total Income	11381.71	12502.60	12760.73	13641.32
Less: Total Expenses before Depreciation, Finance Cost and Tax	9955.26	11321.62	11640.54	12327.39
Operating Profit /(Loss) before Depreciation, Finance Cost and Tax	1426.45	1180.98	1120.19	1313.93
Less: Depreciation	229.09	208.49	599.42	497.48
Less: Finance Cost	151.53	82.05	312.07	217.40
Profit /(Loss) Before Tax	1045.83	890.44	208.70	599.05
Less: Current Tax	87.06	180.22	87.06	180.22
Less: MAT Credit	0	0	0	0
Less: Deferred tax Liability (Asset)	64.23	18.48	18.95	21.93
Net Profit /(Loss)	894.54	691.74	102.69	396.90
Earnings per Equity Share	3.73	2.89	0.44	1.67

Export performance and net foreign exchange: During the year under review, the Company having export performance and net foreign exchange expenditure.

(Rs. In Lakhs.)

Particulars	For the Period Ended on March 31, 2026
Foreign Exchange Earnings	
Sales	
Receipts in Foreign Currency-USD	0.75
FOB Value of Exports	62.70
Foreign Exchange Outgoings	
Purchase	
Payments in Foreign Currency	87.15
CIF Value of Imports	7820.22

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity.

Information about the Director:

Background Details: Mr. Jay Vipul Bhatt, aged 30 years, was appointed as a director on incorporation of the Company dated 25.11.2021. He has completed his graduation with a Bachelor of Engineering degree in Chemical Engineering from Gujarat Technological University and holds a postgraduate degree, MSc in Management, from Queen Mary University of London. Mr. Jay Bhatt has more than Nine years of experience in Business Development and Marketing Sales and Marketing, along with other top management-related activities.

Past Remuneration: Rs. 46,00,000 for FY 2025-26

Recognition or awards: During his engineering studies, Mr. Jay Bhatt was awarded the best final year project in Chemical Engineering by his college.

Job Profile and his suitability: He takes care of Operations department. He is involved in business development process.

Terms and conditions of Remuneration:-

Basic Salary up to Rs. 25 Lakh per months excluding perquisite with such increments as may be decided by the Board from time to time.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Jay Bhatt, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to

similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Jay Bhatt has pecuniary relationship to the extent he is promoter of the Company. He is son of Vipul Bhatt (Chairman & Managing Director) and Sangeeta Vipul Bhatt (Non-Executive Director)

Other information:

(1) Reasons of loss or inadequate profits:-

Not applicable, as the Company has posted a net profit after tax of Rs. 894.54 Lakhs during the year ended March, 31, 2026.

(2) Steps taken or proposed to be taken for improvement: - The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

(3) Expected increase in productivity and profits in measurable terms:- Due to the aforesaid steps, the Company has continuously improved its performance during the last three Financial Years in terms of revenue from operations and profits and expects a significant increase in productivity and profits of the Company in next Financial Year.

Sitting Fees:

He shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Mr. Jay Bhatt has been instrumental in guiding the Company's strategic direction and operational growth since inception. His re-appointment as Whole-Time Director is in the best interests of the Company, as it will ensure continued and stable leadership, strategic continuity, and sustained business growth. The Board is of the view that his proven expertise, in-depth knowledge of the industry, and the value he brings to the Company justify his re-appointment for a further term.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr. Jay Bhatt (DIN: 09363173) as whole time director of the Company are now being placed before the Members for their approval in accordance with Schedule V of Companies Act, 2013 of w.e.f. 28th September, 2026.

Details of Mr. Jay Bhatt, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in 'Annexure-I' to the Notice.

Except, Mr. Jay Bhatt himself, Mr. Vipul Bhatt & Mrs. Sangeeta Vipul Bhatt being his relatives & to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company, including their relatives is interested or concerned in the Resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Jay Bhatt will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Jay Bhatt (DIN: 09363173) as Whole-time Director of the Company.

The Board recommends the matter and the resolution set out under Item No. 7 for the approval of the Members by way of passing Special Resolution(s).

Registered office:

B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

Place: Ahmedabad

Date: August 31, 2026

For and on behalf of Board of Directors

VITAL CHEMTECH LIMITED
CIN: L24299GJ2021PLC127538

Sd/-

Vipul Bhatt

Chairman and Managing Director
DIN: 06716658

Annexure - I

to Notice of 5th Annual General Meeting Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI on General Meeting

Name of Director	Mr. Jay Vipul Bhatt	Mr. Vipul Bhatt
DIN	09363173	06716658
Age	30 years	54 years
Nationality	Indian	Indian
Date of Birth	November 26, 1995	November 05, 1971
Qualification	Bachelor of Engineering degree in Chemical Engineering from Gujarat Technological University and holds a postgraduate degree, MSc in Management, from Queen Mary University of London.	Diploma in Chemical Engineering from Government Engineering College, Bharuch.
Experience - Expertise in specific functional areas - Job profile and suitability	He has more than Nine years of experience in Business Development and Marketing.	He has over 31 years of experience in the chemical manufacturing and trading industry.
Shareholding in the Company as on March 31, 2026 including shareholding as a Beneficial Owner.	Holds 300 Equity Shares	Holds 1,31,98,500 Equity Shares Holds 300 Equity Shares (Vipul Bhatt HUF; Karta Vipul Bhatt)
Terms & Conditions	Liable to retire by rotation.	Liable to retire by rotation.
Remuneration Last Drawn	Rs. 46,00,000 p.a.	Rs. 1,20,00,000 p.a.
Remuneration sought to be paid	Up to Rs. 25,00,000 per month	Up to Rs. 30,00,000 per month
Number of Board Meetings attended during the Financial Year 2025-26	08 Meeting out of 08 Board Meetings	08 Meeting out of 08 Board Meetings
Date of Original Appointment	November 25, 2021	November 25, 2021
Date of Appointment in current terms	February 15, 2022	February 15, 2022
Directorships held in public companies including deemed public companies	Vital Synthesis Limited Vital Wellness Limited Vital Alkoxides Private Limited	Vital Synthesis Limited Vital Wellness Limited Vital Alkoxides Private Limited
M e m b e r s h i p s / Chairmanships* of committees of public companies	Nil	Membership-2, Chairmanship-0
Inter-se Relationship with other Directors[^]	He is son of Mr. Vipul Bhatt and Mrs. Sangeeta Vipul Bhatt.	He is Spouse of Mrs. Sangeeta Vipul Bhatt and Father of Mr. Jay Vipul Bhatt.
Listed entities from which the person has resigned in the past three years	Nil	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.	N.A.
Information as required pursuant to NSE Circular No.L1ST/COMP/14/2018- 19 dated June 20, 2018.	Mr. Jay Vipul Bhatt is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Vipul Bhatt is not debarred from holding the office of director pursuant to any SEBI order.

*Includes only Audit Committee and Stakeholders' Relationship Committee.

[^]In accordance with SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 5th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ Fy26").

1. STATE OF THE COMPANY'S AFFAIRS & FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. In Lakhs.)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	10525.59	12022.87	12644.16	13,390.37
Other Income	78.76	198.86	86.41	207.58
Net Gain on reclassification of financial assets	777.36	280.87	30.16	43.37
Total Income	11381.71	12502.60	12760.73	13641.32
Less: Total Expenses before Depreciation, Finance Cost and Tax	9955.26	11321.62	11640.54	12327.39
Operating Profit /(Loss) before Depreciation, Finance Cost and Tax	1426.45	1180.98	1120.19	1313.93
Less: Depreciation	229.09	208.49	599.42	497.48
Less: Finance Cost	151.53	82.05	312.07	217.40
Profit /(Loss) Before Tax	1045.83	890.44	208.70	599.05
Less: Current Tax	87.06	180.22	87.06	180.22
Less: MAT Credit	0	0	0	0
Less: Deferred tax Liability (Asset)	64.23	18.48	18.95	21.93
Net Profit /(Loss)	894.54	691.74	102.69	396.90
Earnings per Equity Share	3.73	2.89	0.44	1.67

*Previous year figures have been regrouped / re-arranged wherever necessary.

2. BUSINESS OVERVIEW & FINANCIAL PERFORMANCE:

Vital Chemtech Limited Company is engaged in the business of manufacturing of Phosphorus Derivatives Products. Your Company is manufacturer and supplier of Phosphorus base chemicals with highest quality practice and compliant with Highest Environmental, Health, and Safety (EHS) in chemical industry.

Presently your company manufactures Phosphorus Trichloride (Pcl3), Phosphorus Oxychloride (POCl3), Phosphorus Pentachloride (PCI5), Phosphorus Pentoxide (P2O5), Poly Phosphoric Acid (PPA) and Phosphorus Pentasulfide (P2S5). These products serve as essential raw materials for a wide range of industries, including life sciences, crop protection, dyes and pigments, plastic additives, and textile auxiliaries. Our company also does trade of its raw Material.

Your Company has demonstrated consistent growth in both revenue and profitability, as reflected in the financial statements. With nearly a decade of experience in manufacturing phosphorus-based specialty chemicals, we have maintained a strong track record of operational excellence. Over the past three fiscal years, we have achieved sustained improvements across key financial indicators, including a notable increase in net worth. This progress has been driven by our commitment to organic growth and strategic expansion of operations.

Standalone Financial performance of the Company

The Total income of your Company for the year ended March 31, 2026 was Rs. 11381.71 Lakhs as against the total income of Rs. 12502.60 Lakhs for the previous year ended March 31, 2025. The Total Income of your company was decreased by 8.97 % over previous year due to lower market demand and decreases in other interest income.

During the year, your Company has earned Net Profit/(Loss) of Rs. 894.54 Lakhs for the current financial year under review as compared to Net Profit/(Loss) of Rs. 691.74 Lakhs in the previous financial year. The profit of your Company increased about 29.32 % as compared to previous financial year.

Consolidated Financial Performance of your Company:

The Consolidated Financial Statements presented by your Company include the financial results of Vital Alkoxides Private limited and Vital Synthesis Limited, Subsidiary Companies of our Company. During the year under review, the Consolidated total income of your Company was Rs. 12760.73 Lakhs, the Consolidated Revenue from Operation of the Company was Rs. 12644.16 Lakh and your Company had a Consolidated Net Profit /(Loss) of Rs. 102.69 Lakhs for the year ended March 31, 2026 as compared to Rs. 396.90 Lakhs during the previous financial year ended March 31, 2025.

3. TRANSFER TO GENERAL RESERVE:

During the FY 2025-26, the Company has transferred Rs 36.26 Lakhs to General Reserves.

4. DIVIDEND:

To conserve liquidity for future business operations, Your Directors has not recommended any dividend for the Financial Year ended March 31, 2026.

5. TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under 2025-26, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013. The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year	Date of Declaration of Dividend	Dividend per Share (in Rs.)	Due Date for transfer to IEPF	Amount not claimed as on March 31, 2026 (In Rs.)
2023-24	September 27, 2023	0.50	27/10/2030	96480
2024-25	September 30, 2024	0.50	30/10/2031	17640

No amount of unclaimed dividend is due for transfer to the Investor Education and Protection Fund administered by the Central Government pursuant to Section 124 and 125 of the Companies Act, 2013. Further, the Company does not have any unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

6. DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the requirement to formulate and disclose a Dividend Distribution Policy is applicable only to the top 1,000 listed companies based on market capitalization. As the Company does not fall within the said threshold, the provisions of Regulation 43A are not applicable to it.

7. CHANGE IN NATURE OF BUSINESS:

During the year under review, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

8. EMPLOYEE STOCK OPTION SCHEME – 2025

Vital Employee Stock Option Scheme-2025 has been approved and authorized by the Board of Directors of the Company pursuant to the resolution dated September 01, 2025 and by the Shareholders of the Company pursuant to a Special Resolution dated September 27, 2025 passed in 4th Annual general Meeting to grant up to 4,80,000 (Four Lakhs Eighty Thousand) Employee Stock Options ('Options'), in one or more tranches, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe up to 4,80,000 (Four Lakhs Eighty Thousand) fully paid-up equity shares of Rs. 10 (Rupees Ten only).

The Board of Directors decided to expand the scheme and provide its benefits to the employees of the “Group Companies” [Group Company means Subsidiary / Associate company(ies) in India or outside India, or holding company of the company (present and future, if any)] which was subsequently approved by the Shareholders of the Company in the above meetings.

The purpose of the “Vital Employee Stock Option Scheme-2025” is to reward, attract, motivate and retain eligible employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders’ value by aligning the interests of the eligible employees with the long-term interests of the Company.

The Nomination and Remuneration committee has granted total 2,32,300 equity stock options of the face value of Rs. 10 each (‘ESOPs’), at the grant price of Rs. 10 (Rupees Ten only) per option to the eligible employees of the Company on March 24, 2026.

The Statutory disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 with regard to Vital Chemtech Limited is available on the website of the Company at www.vitalgroup.co.in.

The Company has also obtained certificate from the Secretarial Auditors confirming that Vital Employee Stock Option Scheme-2025, have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the shareholders of the Company. A copy of the certificate has been uploaded on the website of the Company i.e., www.vitalgroup.co.in

9. SHARE CAPITAL:

Authorized Capital:

During the year under review, there was no change in the Authorized share capital of your Company.

The Authorized Share Capital of your Company is Rs. 25,00,00,000 /- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review, there was no change in the Issued, Subscribed & Paid-Up Capital of your Company.

The Paid-up Capital of the Company is Rs. 23,95,11,000/- (Twenty-Three Crore Ninety-Five Lakh Eleven Thousand Rupees Only)/- divided into 2,39,51,100 (Two Crore Thirty-Nine Lakh Fifty-One Thousand One Hundred only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

10. MIGRATION:

During the year under review, the shareholders of the Company, by way of a resolution passed through postal ballot on December 21, 2025, approved the migration of the listing and trading of the Company’s Equity Shares from the Emerge Platform of the National Stock Exchange of India Limited (“NSE”) to the Main Board of NSE and the Main Board of BSE Limited (“BSE”).

Pursuant to the aforesaid approval, the Company applied to NSE for migration to its Main Board. Accordingly, the Equity Shares of the Company were successfully migrated from NSE Emerge to the Main Board of NSE with effect from March 11, 2026.

Consequent upon the migration to the Main Board, the Company adopted Indian Accounting Standards (“Ind AS”) with effect from April 1, 2025, with April 1, 2025 being the date of transition, in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of the Companies Act, 2013, and the rules made thereunder. The Company has also complied with the applicable requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the relevant provisions and guidance issued thereunder.

Accordingly, the financial results of the Company for the quarter and year ended March 31, 2026 were prepared in accordance with Ind AS and were duly considered and approved by the Board of Directors at its meeting held on May 29, 2026.

11. ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND MEMORANDUM OF ASSOCIATION:

During the year under review, no changes took place in Memorandum of Association and Articles of Association of your Company.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, your Company’s Board have 6 (Six) members comprising of 2(Two) Executive Directors, 1(One) Non-

Executive Director and 3(Three) Independent Directors. The Board also includes one-woman Non-Executive Director thereby ensuring compliance with the statutory requirements as well as maintaining a balanced and diverse composition. The details of Board of Directors are as follows:

Name of Director	DIN	Category Cum Designation
Mr. Vipul Jatashanker Bhatt	06716658	Chairman and Managing Director
Mr. Jay Vipul Bhatt	09363173	Whole-Time Director
Mrs. Sangeeta Vipul Bhatt	06716704	Non-Executive Director
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Non-Executive Independent Director
Mr. Ajay Kumar Agrawal	05274908	Non-Executive Independent Director
Mr. Vivek Dinesh Nathwani	09791683	Non-Executive Independent Director

The composition of the Board and its Committees, along with details relating to the tenure of Directors, their skills and areas of expertise, and other relevant information, are provided in the Corporate Governance Report, which forms part of this Annual Report. In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the key skills, expertise, and core competencies of its members in the context of the Company's business for ensuring effective governance and strategic oversight. A detailed matrix of such skills and competencies is mentioned in the Corporate Governance Report, which forms an integral part of this Annual Report.

13. INFORMATION ON DIRECTORATE:

During the financial year under review the below mentioned changes was made in composition of Board of Directors

Appointment: -

Mr. Vivek Dinesh Nathwani was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 30th May 2025. The members of the Company at Annual General meeting held on 27th September, 2025 regularized his appointment as Non-Executive Independent Director for a term of Five years w.e.f. May 30, 2025.

Resignation: -

Mr. Suneel Mundra, Additional Director (Non-Executive Independent Director) of the Company resigned w.e.f. 30th May, 2025 on account of personal & unavoidable circumstances & there are no other material reasons other than those provided.

Re-appointment / Change in designation:

During the year under review, the change in the designation of Mrs. Sangeeta Vipul Bhatt from Whole-Time Director to Non-Executive Director approved by the board on 14th June, 2025 and approved by the Shareholders in the 4th Annual General meeting held on September 27, 2025.

Furthermore, Mr. Vivek Dinesh Nathwani & Mr. Ajay Kumar Agrawal was regularized as a Non-Executive Independent Director & appointed for a term of Five years by the Shareholders in the 4th Annual General meeting.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Jay Vipul Bhatt (DIN: 09363173), is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

The Board recommends the re-appointment of Mr. Jay Vipul Bhatt (DIN: 09363173) as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

14. DECLARATION FROM INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act & regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

15. KEY MANAGERIAL PERSONNEL:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and

203 of the Act:

Mr. Vipul Bhatt – Chairman, Managing Director

Mr. Jay Vipul Bhatt- Whole-time director

Ms. Atula Jagdishbhai Patel - Company Secretary & Compliance Officer

Mr. Jitendra Raval - Chief Financial Officer

Appointment and Cessation of Key Managerial Personnel (KMPs)

During financial year 2025-26, Ms. Ketki Ajay Oza has resigned from the Post of Chief Financial Officer of the Company with effect from July 05, 2025. Pursuant to the recommendation of the Audit Committee, the Board appointed Mr. Vipul Bhatt as Chief Financial Officer of the Company with effect from October 07, 2025.

After closure of the year, Mr. Vipul Bhatt resigned from the post of Chief Financial Officer of the Company w.e.f. August 14, 2026 & Mr. Jitendra Raval appointed as Chief Financial Officer of the Company in his place w.e.f. August 15, 2026.

16. BOARD MEETING:

The Board meets at regular intervals to deliberate on business performance, strategies, and other key matters. As per statutory requirements, Board meetings are held at least once every quarter to review the financial and operational performance of the Company. Additional meetings are convened as and when necessary. During the year under review, Board of Directors, met 8 (Eight) times. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report as Annexure F.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

17. GENERAL MEETING:

During the year under review, the following general meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	27-09-2025
2.	Postal Ballot	27-12-2025

Particulars of the Extra-Ordinary General Meeting of the Company held during the year:

There was no Extra Ordinary General Meeting held during the year under consideration.

18. DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

19. INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date, the Company has 3 (three) Non-Promoter & Non-Executive Independent Directors. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act & regulation 16 of SEBI Listing regulations. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, and expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5) (iii) of the Companies (Accounts) Rules, 2014.

During the year, a separate meeting of Independent Directors was held on January 20, 2026 and March 24, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairman/Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

20. CHANGE IN THE REGISTERED OFFICE:

During the year under review, there was no change of registered office of the Company. The Registered Office of the Company is situated at B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad-380015, Gujarat.

21. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.
- Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Policy on Directors' appointment and remuneration:

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at https://www.vitalgroup.co.in/investor-pdf/Nomination_and_Remuneration_Policy.pdf.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- A) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- B) The Directors 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 or loss of the Company for the year;
- C) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis;
- E) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- F) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. COMMITTEES OF BOARD:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Annual Report.

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company is committed to conducting its affairs in a fair and transparent manner, fostering professionalism, honesty, integrity, and ethical behavior among its employees and stakeholders. In line with this commitment, the Company has adopted a Whistle Blower Policy as part of its vigil mechanism.

Further, the Code of Business Conduct ("the Code") sets out important corporate ethical practices that guide the Company's value system and business functions and embody the core values of the Company. During the financial year ended March 31, 2026, no whistle blower complaints were received from any employee or Director of the Company. The Board also confirms that no employee or Director was denied access to the Audit Committee or its Chairman under the vigil mechanism. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.vitalgroup.co.in/investors.html>.

25. PUBLIC DEPOSIT:

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the disclosure relating to non-compliance with the requirements of Chapter V of the Act is not applicable to the Company.

26. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

27. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.vitalgroup.co.in/investors.html>.

28. TRANSACTIONS WITH RELATED PARTIES:

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

In terms of requirements of SEBI Listing Regulations, only Independent Directors vote on the related party transactions.

During the financial year 2025–26, There were no material related party transactions, i.e., transactions exceeding 10% of the annual consolidated turnover of the Company as per the last audited financial statements. Also, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY2025–26 and hence does not form part of this report.

The Company's policy on Related Party Transactions provides clear guidance on identifying related parties, setting materiality thresholds, obtaining necessary approvals, and ensuring appropriate disclosures in line with statutory requirements. The policy is reviewed periodically by the Board and is available on the Company's website at https://www.vitalgroup.co.in/investor-pdf/Related_Party_Transaction_Policy.pdf.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The details of the related party transactions for the financial year 2025-26 is given in notes of the financial statements which is part of Annual Report.

29. PARTICULARS OF EMPLOYEES:

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure-B.

30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder, your Company has duly constituted an Internal Complaints Committee ("ICC")

which is entrusted with the responsibility of addressing complaints pertaining to sexual harassment at the workplace. Your directors further state and confirm that during the year under review, there were no complaints reported under the provisions of the said Act.

The disclosures with respect to complaints pertaining to sexual harassment for the financial year 2025-26 are as under:
Number of complaints pending at the beginning of the financial year: - Nil

Number of complaints filed during the financial year: Nil

Number of complaints disposed of during the financial year: Nil

Number of complaints pending at the end of the financial year: Nil

31. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961:

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as Annexure-A of this report.

33. SECRETARIAL STANDARDS OF ICSI:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

34. RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

36. CORPORATE GOVERNANCE:

During the Financial Year 2025-26 the Company successfully migrated from NSE Emerge to the Main Board of the National Stock Exchange of India Limited (NSE) with effect from March 11, 2026. Accordingly, in terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the compliance requirements relating to Corporate Governance, as specified under Regulations 17 to 27, Regulation 46(2), and Schedule V of SEBI Listing regulations, are applicable to the Company w.e.f. March 11, 2026.

With the migration to the Main Board, your Company reaffirms its unwavering commitment to adopt and maintain the highest standards of corporate governance practices. The Corporate Governance Report, as required under the SEBI Listing Regulations, is annexed herewith as Annexure – F to this Report. The said Report is accompanied by a certificate issued by the Secretarial Auditor, confirming compliance with the prescribed conditions of Corporate Governance.

37. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As part of its Corporate Social Responsibility (CSR) initiative, the Company has continued its efforts towards the social and economic development of villages and communities located near its operations. Our focus remains on improving their quality of life and meeting the development needs of the local community.

The requirement for CSR is applicable to your Company from financial year 2025-26. Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company

does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. Accordingly, the function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act. Further, the Board has approved the Corporate Social Responsibility (CSR) Policy. CSR Policy is available on the website of the Company at www.vitalgroup.co.in CSR Report is part of Annual report as Annexure -D.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report as Annexure -E.

39. STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Abhishek Kumar & Associates, Chartered Accountant, (FRN: 130052W), were appointed as Statutory Auditor for a term of 5 years in the 1st Annual general meeting of the Members of the Company held on August 22, 2022.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

40. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

The applicability of the aforesaid provisions extends to companies listed on the Main Board platform of the stock exchange. The Company was admitted to the Main Board of National Stock Exchange of India with effect from March 11, 2026, and accordingly, the said provisions became applicable to the Company from that date. Considering the statutory requirements, in view of the above, based on the recommendation of Audit Committee, your Company has appointed M/s. SCS & Co LLP, Practicing Company Secretaries (Firm Registration Number L2020GJ008700) & Peer Review Certificate No. 5333/2023 as Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, by taking approval of the Members through Postal Ballot on April 24, 2026. The Secretarial Audit Report is annexed herewith as Annexure – G to this Report.

Further, the company has complied with secretarial standards applicable to the extent applicable to the company. Annual Secretarial Compliance Report issued in terms of provisions of Regulation 24A of SEBI LODR is attached as Annexure – F4 There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as mentioned below along with the Management's response :

Sr. N.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply by Management
1.	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular S E B I / H O / C F D / C F D - P o D - 1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. H O / 4 9 / 1 4 / 1 4 (7) 2 0 2 5 - C F D - P O D 2 / 1 3 7 6 2 / 2 0 2 6 dated January 30, 2026	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was delay of 48 hours in submission of disclosure w.r.t. temporary disruption of operations at P2S5 plant of the Company submitted on Exchange portal on 19.05.2025 which took place on 16.05.2025.	The delay in submission of this disclosure was due to the immediate and intensive efforts undertaken to manage the situation and provide timely assistance to the affected personnel. Further, the company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.

41. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

42. COST AUDITOR:

Pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has appointed M/s. R J & Associates, Cost Accountants, Ahmedabad (Firm Registration No.: 004690), as the Cost Auditors of the Company to conduct audit of the cost records of the Company. M/s. R J & Associates, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

43. MAINTENANCE OF COST RECORD:

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

44. INTERNAL AUDITOR:

The company appointed M/s. Ravi V. Patel & Co as Internal Auditor of the company to conduct the Internal Audit of the Company for the FY 2025-26. Internal Auditors are appointed annually by the Board of Directors, based on the recommendation of the Audit Committee. The Internal Audit reports and their findings are placed before the Audit Committee for review. The scope of Internal Audit is also reviewed and approved by the Audit Committee from time to time.

45. INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on March 31, 2026, the Company has following subsidiaries:

Sr. No.	Name	Category
1.	Vital Alkoxides Private limited	Subsidiary
2.	Vital Synthesis Limited.	Subsidiary

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report as per Annexure-C.

46. MIGRATION & LISTING ON MAIN BOARD OF NSE:

During the financial year 2025–26, the Company successfully migrated from the NSE Emerge platform to the Main Board of the National Stock Exchange of India Limited with effect from March 11, 2026. The Company has also paid the annual listing fees to NSE for the financial year 2026–27.

47. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code Covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at www.vitalgroup.co.in

The employees are required to undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

48. WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely “ www.vitalgroup.co.in ” containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

49. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the Financial year under review, no instance of One-Time Settlement (OTS) or valuation at the time of availing or discharging loans from Banks/Financial Institutions was undertaken. Hence, the requirement of providing such details does not arise.

50. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

51. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2025-26, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

52. CYBER SECURITY:

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

53. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report of the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- (iii) Voting Rights not directly exercised by employees in respect of shares for which loans were provided by the Company (as no scheme exists under Section 67(3)© of the Companies Act, 2013, enabling such beneficial ownership).
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

54. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for the significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour

to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors

VITAL CHEMTECH LIMITED
CIN: L24299GJ2021PLC127538

Place: Ahmedabad
Date: August 31, 2026

Sd/-
Vipul Bhatt
Chairman & Managing Director
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173



ANNEXURE A

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of energy –

(i) The steps taken or impact on conservation of energy: The Company has taken measures and applied strict control system to monitor day-to-day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored, and various ways and means are adopted to reduce the power consumption in an effort to save energy.

(ii) The steps taken by the Company for utilizing alternate sources of energy: The Company has not taken any steps for utilizing alternate sources of energy.

(iii) The capital investment in energy conservation equipment: During the year under review, Company has not incurred any capital investment in energy conservation equipment.

B. Technology absorption –

(i) The effort made towards technology absorption: The Company has not imported any technology and hence there is nothing to be reported here.

(ii) The benefit derived like product improvement, cost reduction, product development or import substitution:

None

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

a. The details of technology imported: None

b. The year of import: None

c. Whether the technology has been fully absorbed: None

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

C. The expenditure incurred on Research and Development: NIL

D. Foreign Exchange Earnings & Expenditure:

(Rs. In Lakhs.)

Particulars	For the Period Ended on March 31, 2026
Foreign Exchange Earnings	
Sales	
Receipts in Foreign Currency-USD	0.75
FOB Value of Exports	62.70
Foreign Exchange Outgoings	
Purchase	
Payments in Foreign Currency	87.15
CIF Value of Imports	7820.22

Registered office:

B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors

VITAL CHEMTECH LIMITED

CIN: L24299GJ2021PLC127538

Sd/-

Vipul Bhatt

Chairman & Managing Director

DIN: 06716658

Sd/-

Jay Bhatt

Whole Time Director

DIN: 09363173

Place: Ahmedabad

Date: August 31, 2026

ANNEXURE B

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

SR. NO.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase/ (Decrease)
1	*Mr. Vipul Bhatt	Chairman & Managing Director	Remuneration	32.15:1	11.11%
2	^Mrs. Sangeeta Vipul Bhatt	Non-Executive Non-Independent Director	Remuneration	6.43:1	(33.33%)
3	Mr. Jay Vipul Bhatt	Whole time Director	Remuneration	12.33:1	27.78%
4	Mr. Deepakkumar Kushalchandra Chaubisa	Non-Executive Non-Independent Director	Sitting Fees	0.24:1	Not Applicable
5	Mr. AjayKumar Agrawak	Non-Executive Non-Independent Director	Sitting Fees	0.24:1	Not Applicable
6	Mr. Vivek Dinesh Nathwani	Non-Executive Non-Independent Director	Sitting Fees	0.24:1	Not Applicable
7	**Mr. Suneel Mundra	Additional Non-Executive Independent Director	Sitting Fees	-	Not Applicable
8	#Ms. Ketki Ajay Oza	CFO	Remuneration	1.07:1	Not Applicable
9	*Mr. Vipul Jatashanker Bhatt	CFO	Remuneration	-	-
10	Ms. Atula Patel	Company Secretary & Compliance Officer	Remuneration	2.05:1	120.00%

* Mr. Vipul Bhatt Appointed as CFO w.e.f. October 07, 2025.

**Mr. Suneel Mundra, as an Additional Director (Non-executive Independent Director) of the Company has tendered his resignation from the said position with effect from May 30, 2025

Ms. Ketki Ajay Oza Resigned w.e.f. July 05, 2025.

^During the year designation of Mrs. Sangeeta Vipul Bhatt changed from Whole-Time Director to Non-Executive Director w.e.f. June 14, 2025

b) The percentage increase/decreases in the median remuneration of employees in the financial year:

Median remuneration of Employees increased by 14.10 % in F.Y. 2025-26 from F.Y. 2024-25.

c) The number of permanent employees on the rolls of the Company: 59 Employees

d) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year the average salary of the employees was increase by 10.13%, due to increase in salary payout during the financial year 2025-26 as compared to previous financial year.

Average increase in remuneration of employees excluding KMPs: 11.64%

*Average increase in remuneration of KMPs: 7.73%

*For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were appointed throughout the current and previous financial year, are considered for comparable.

e) Affirmation that the remuneration is as per the remuneration policy of the company

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

f) The information as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid details, which is available for inspection by the members at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Registered office:

B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors

VITAL CHEMTECH LIMITED
CIN: L24299GJ2021PLC127538

Place: Ahmedabad
Date: August 31, 2026

Sd/-
Vipul Bhatt
Chairman & Managing Director
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

ANNEXURE C

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

Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

SR. NO.	Particulars	Details of Subsidiary as on 31-03-2026	
		1	2
1	Sl. No.		
2	CIN/ any other registration number of subsidiary company	U24304GJ2022 PLC131436	U24239GJ2021 PTC126430
3	Name of the subsidiary	Vital Synthesis Limited	Vital Alkoxides Private Limited
4	The date since when subsidiary was acquired	26/04/2022	31/03/2023
5	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
6	Reporting Period for the subsidiary concerned, if different from the holding Company's reporting period.	01-04-2025 to 31-03-2026	
7	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
8	Share Capital	15	200
9	Reserve and surplus	(192.06)	(36.09)
10	Total Assets	7856.97	3008.69
11	Total Liabilities	8034.04	2844.78
12	Investments	-	-
13	Turnover	306.26	2301.32
14	Profit before taxation	(179.73)	89.81
15	Provision for taxation	0	0
16	Profit after taxation	(139.37)	94.73
17	Proposed Dividend	0	0
18	Extent of shareholding (in percentage)	99.00%	70.00%

1. Number of subsidiaries which are yet to commence operations: Nil

SR.NO.	CIN/any other registration number	Name of subsidiaries yet to commence operations
-	-	-

2. List of Subsidiaries which have been liquidated or have ceased to be a Subsidiary during the year: Not Applicable

SR.NO.	CIN/any other registration number	Name of subsidiaries
-	-	-

Part- B: Associates and Joint Ventures : Not applicable

Registered office:

B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors
VITAL CHEMTECH LIMITED
CIN: L24299GJ2021PLC127538

Place: Ahmedabad
Date: August 31, 2026

Sd/-
Vipul Bhatt
Chairman & Managing Director
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Activities as per Section 135 of the Companies Act, 2013 for the FY 2025-26

1. Brief outline on CSR Policy of the Company:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. CSR is essentially a way of conducting business responsibly and the company shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at <https://www.vitalgroup.co.in/investors.html>

2. The Composition of CSR Committee:

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In conformity with the said provision, the functions of CSR under this section is being discharged by the Board of Directors of such company and company had not constituted Corporate Social Responsibility Committee.

3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved By the Board. - <https://www.vitalgroup.co.in/investors.html>

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.

Not Applicable for the financial year under review.

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any- NIL

6. Average net profit of the Company for last three financial years: Rs. 7,54,92,454.33

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above): Rs. 15,09,849.09

a) Two percent of average net profit of the company as per section 135(5): Rs. 15,09,849.09

b) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL

c) Amount required to be set off for the financial year: NIL

d) Amount unspent, if any: Nil

e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 15,09,849.09

8. CSR amount spent or unspent for the financial year:

a) Total Amount Spent for the Financial Year (in Rs): Rs. 15,10,000

b) Amount Unspent (in Rs): Nil

9. Details of CSR amount spent against ongoing projects for the financial year: NIL

10. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (for FY 2025-26) (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 15,10,000	NIL				

11. Details of CSR amount Unspent against other than ongoing projects for the financial year:

Total Amount Unpent for the Financial Year (In ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	NIL				

12. Amount spent in administrative overheads: NIL

13. Amount spent on impact assessment, if applicable: Not applicable

14. Total amount spent for the financial year: Rs. 15,10,000/-

15. Details of excess amount for set-off are as follows: Rs.151/-

16. (a) Details of unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

17. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

No capital asset was created / acquired for FY 2025-26 through CSR spent.

18. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):
Not applicable

Registered office:

B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors
VITAL CHEMTECH LIMITED
CIN: L24299GJ2021PLC127538

Place: Ahmedabad
Date: August 31, 2026

Sd/-
Vipul Bhatt
Chairman & Managing Director
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

Annexure - E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following section outlines the Company's performance and provides an overview of its future business prospects. This outlook is based on an evaluation of the current economic environment and prevailing government policies. It is important to note that changes in future economic conditions or other external factors may impact this outlook.

The Management's perspective on the Company's performance and future direction is detailed below:

INDUSTRY STRUCTURE AND DEVELOPMENTS:

GLOBAL ECONOMY:

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. Re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity.

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged. There are, however, significant revisions for some countries, with the changes in different directions.

INDIAN ECONOMY:

India is currently the 6th largest economy globally with a nominal GDP of \$4.15 trillion, trailing the US, China, Germany, Japan, and the UK. While India briefly secured the 4th position globally in 2025 at approximately \$4.18 trillion, recent currency fluctuations and slower-than-expected nominal growth have caused minor shifts in global rankings.

The latest figures indicate an improvement over the 7.1 percent real GDP growth recorded in FY 2024-25, reflecting continued momentum across agriculture, manufacturing, construction, and services sectors despite global economic uncertainties.

However, India remains the world's fastest-growing major economy, with real GDP projected to grow at roughly 7.7% in FY 2025-26. Because of this robust compounding growth, the IMF continues to forecast that India will cross the \$5 trillion threshold, overtaking Germany to become the 3rd largest global economy by 2027 or 2028.

State of the economy:-

Gross Domestic Product (GDP): Real GDP growth in 2026-27 is projected in the range of 6.8% to 7.2%. In 2025-26, GDP is estimated to grow by 7.4%, higher than 2024-25 (6.5%). Growth in 2025-26 is largely driven by domestic demand. The share of private final consumption expenditure rose to 61.5% in 2025-26, the highest level since 2011-12. Following factors are conducive for domestic economy: (i) healthier balance sheets across households, firms, and banks, (ii) support from public investment, (iii) resilient consumption demand, and (iv) improving private investment intentions. External uncertainties remain, including slower growth in major trading partners, trade disruptions arising from tariffs, and volatility in capital flows, which may affect exports and investor sentiment.

Inflation: Retail inflation declined from 4.6% in 2024-25 to 1.7% in 2025-26 (April-December). This has improved real purchasing power and supported consumption. Decline in inflation was driven by lower prices of food items such as vegetables, pulses, and spices. This was owing to favourable weather conditions and higher production. RBI and IMF project a gradual increase in headline inflation in 2026-27, within the target range of 4% ($\pm 2\%$). The Survey noted that challenges may arise from higher base metal prices due to demand pressures and supply disruptions, rising prices of gold and silver, and imported inflation due to currency depreciation.

GLOBAL CHEMICAL MARKET:

The global chemical industry is expected to experience moderate growth during 2025–2027, although the market remains affected by weak industrial demand, excess production capacity, geopolitical uncertainty, energy costs, and changing trade policies. In 2025, the global chemical industry faced a slower-than-expected recovery. Global chemical production growth was estimated at around 1.9%, compared with earlier expectations of stronger growth. High production capacity, weak demand in some major end-use industries, and geopolitical and trade uncertainties continued to put pressure on chemical manufacturers. For 2026, the outlook remains challenging but shows signs of gradual improvement. BASF estimates global chemical production growth of approximately 2.4%, with emerging markets—particularly China and other Asian economies—providing much of the growth. Demand is expected to improve gradually, while companies are likely to focus on cost efficiency, product innovation, supply-chain resilience, and higher-value specialty chemicals.

By 2027, the chemical market is expected to move toward a more stable and selective growth phase, provided global economic conditions improve. Asia is likely to remain the major growth region, while specialty chemicals, advanced materials, sustainable products, and chemicals supporting electronics and other high-growth industries could offer attractive opportunities. However, global overcapacity and strong competition from Asian producers may continue to put pressure on commodity chemical prices and profit margins.

The 2025–2027 period is likely to be one of gradual recovery rather than rapid expansion. Chemical manufacturers that invest in new products, export markets, operational efficiency, technology, and sustainable production are likely to be better positioned to benefit from future market growth.

INDIAN CHEMICAL INDUSTRY:

In India, the chemical industry remains one of the most influential sectors for manufacturing, contributing about 7% of the GDP while providing vital inputs to the agriculture, pharmaceuticals, textiles, auto, and construction industries. India ranks as the sixth most significant chemical producer in the world and in Asia, the third. It manufactures over 80,000 commercial products in bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. These numbers are a powerful foundation in terms of innovation and expansion since the industry has established a good global standing in dyes, agrochemicals, generics, and vaccines. India is one of the countries that the chemical industry is focusing on for the implementation of digital transformation.

India is adopting green chemistry, circular economy, and digital transformation to minimise the future harmful effects of the chemical industry. These strategies focus on minimising the adverse effects of the environment, and increasing the efficiency of resource use, and shaping a sustainable future. The chemical industry of India has developed strategies that will deal with food security, climate change, and plastic waste in the world. These strategies will indirectly make the country competitive and improve the economy.

India's chemical industry is expected to remain an important growth sector during 2025–26 and 2027, supported by rising domestic demand, increasing manufacturing activity, export opportunities, and government initiatives to strengthen domestic chemical production.

During FY 2025–26, the Indian chemical industry is expected to see continued growth in production and capacity. Government projections indicate higher production across major chemical segments, including alkali, inorganic and other chemicals. For example, alkali chemical production is projected at about 10.21 million tonnes in FY 2025–26, compared with 9.94 million tonnes in FY 2024–25.

The industry is also expected to benefit from Make in India, import substitution, infrastructure development, and growing demand from pharmaceuticals, agriculture, automotive, construction and consumer industries.

By 2027, the Indian chemical industry is expected to achieve further expansion in manufacturing capacity and exports. Government projections show continued increases in production through FY 2027–28. Alkali chemical production, for instance, is projected to reach approximately 10.92 million tonnes by FY 2027–28.

India is also likely to become more competitive in specialty chemicals, agrochemicals, performance chemicals and value-added products. Government support for dedicated chemical parks is another positive factor; in 2026, the Union Cabinet approved the ₹3,030 crore Bhavya Rasayan Scheme to establish three chemical parks and strengthen domestic manufacturing.

The Indian chemical industry has a positive medium-term outlook. Growth is likely to be driven by increasing domestic consumption, export potential, new manufacturing investments, and movement toward higher-value specialty chemicals. However, companies will need to manage challenges such as raw-material price volatility, environmental regulations, global competition, energy costs and geopolitical uncertainties.

Decarbonisation and digital transformation

The Indian chemical industry is at a critical sustainability point, with decarbonisation and digitalisation. Energy efficiency and

carbon reduction have become the agenda of the sector. The Department of Chemicals and Petrochemicals estimates that the industry absorbs an estimated 13% of the total industrial energy consumption and approximately 6% of the total greenhouse gas emissions in India. In response to this effect, businesses are using cleaner fuels, electrifying their operations, and using carbon capture technologies. The major chemical belts in Gujarat and Maharashtra are investing heavily in captive renewable generation, and solar and wind infrastructure are supporting the decarbonisation goals. Firms such as Deepak Nitrite and SRF have indicated that they would like to reduce carbon intensity by over 20% in the next five years by 2030.

Artificial Intelligence (AI) and Machine Learning (ML) are transforming the Indian chemical industry through digitalisation. Predictive analytics, process optimisation, and real-time monitoring enhance efficiency, safety, and productivity. Some of the successful stories include Reliance Industries Limited, which implemented AI-based predictive maintenance in refineries, and Tata Chemicals, which implemented Internet of Things (IoT) and AI analytics to optimise the real-time processes. The technologies allow reduced downtime, reduced energy, improved product quality, and sustainable practices. As innovations such as autonomous chemical plants and digital twins approach, digitalisation and decarbonisation combined are making the Indian chemical industry an international powerhouse in terms of efficiency, innovation, and sustainable growth.

The road ahead for India's chemical industry

As a result of green chemistry innovations, bio-based materials, and circular economy practices, the Indian chemical industry is turning into a world leader in sustainable chemicals. The industry is also taking note of effective utilisation of resources, incorporation of renewable energy, and friendly production to the environment. It is seizing the benefits of capital in petrochemicals, specialty chemicals, and agrochemicals in domestic markets. Government support, investment incentives, research hubs, policy reforms, and stimulating academia, industry, and technology providers to work together are all improving local capabilities. Digitalisation and AI are making things more efficient, safer, and innovative, and green finance frameworks encourage environmentally friendly initiatives. India is not just reducing its reliance on imports, but it is also expanding its international footprint, which will close the gap in capabilities, infrastructure, and downstream manufacturing, resulting in a healthier, more sustainable, greener chemical industry in the decades to come.

Markets Size:

India's chemical industry is currently valued at approximately US\$ 260 billion, ranking as the 6th largest globally and 3rd in Asia. Growing at a ~10% CAGR, the sector is projected to reach US\$ 300–383 billion by 2030 and potentially US\$ 1 trillion by 2040.

Growing Demand:

India's chemical industry outlook for 2026 is highly optimistic, projecting an 8% to 11% surge in production. Driven by the China-plus-one diversification, robust domestic consumption, and government support, the sector is capitalizing on growing demand. It is quickly solidifying its role as a premier global manufacturing hub.

Opportunities:

India's chemical industry is projected to reach \$230–\$255 billion by 2030, growing at an 8-9% CAGR. As a global manufacturing hub, the sector is uniquely positioned to capitalize on the China-plus-one supply chain shift. Domestic infrastructure growth, lower operational costs, and rising global reliance on reliable suppliers continue to drive this expansion.

Specialty Chemicals: Accounting for over 45% of the global specialty market in the broader Asia-Pacific region, India remains a net exporter of high-value, low-volume chemicals used in agrochemicals, dyes, and coatings.

Pharmaceutical Intermediates:

India's Contract Development and Manufacturing Organization (CDMO) space represents a massive revenue opportunity, driven by low-cost production advantages and a focus on domestic API (Active Pharmaceutical Ingredient) manufacturing.

Green Chemistry & ESG: Sustainability and eco-friendly practices are major drivers. Investments in renewable energy, circular economy processes, and regulatory compliance open new avenues for companies to attract global supply chain contracts.

Challenges:

- The intricate assets and equipment found in chemical plants pose inherent risks to employee safety, making rigorous compliance and meticulous maintenance essential. Ensuring adherence to stringent regulatory standards and implementing proactive maintenance protocols are crucial to mitigating hazards, preventing accidents, and safeguarding the well-being of personnel. By prioritizing these critical aspects, chemical plants can minimize risks, optimize operational efficiency, and foster a culture of safety and responsibility.
- The chemical industry, while a vital sector, has a significant environmental footprint, generating hazardous substances and waste products that pose substantial risks to ecological balance and human well-being. The release of toxic

chemicals and pollutants can contaminate air, water, and soil, causing irreparable harm to ecosystems and human health. As such, it is imperative for the industry to adopt sustainable practices, invest in eco-friendly technologies, and implement stringent waste management protocols to minimize its environmental impact and ensure a healthier planet for future generations.

- Implementing rigorous quality control procedures is essential to guarantee the safety, efficacy, and excellence of products throughout the entire manufacturing process. These procedures ensure that every stage, from raw material selection to final product testing, meets stringent standards, thereby preventing defects, minimizing risks, and consistently delivering high-quality products that meet customer expectations and regulatory requirements. By integrating quality control measures, manufacturers can maintain the highest levels of product integrity, reliability, and performance.

COMPANY OVERVIEW

Vital Chemtech Limited Our Company was originally incorporated as a private limited company on November 11, 2013, as 'Rudra Chemtech Private Limited', under the provisions of the Companies Act, 1956. Subsequently, Our Company was converted to Limited Liability Partnership Firm as 'Rudra Chemtech Limited Liability Partnership' having duly passed the necessary resolution in terms of Rule 20(1) of the LLP Rules, 2009 on February 12, 2015, under the LLP Act, 2008. Thereafter, on February 20, 2015, name was changed to 'Vital Chemtech Limited Liability Partnership' pursuant to Rule 20(3) of the LLP Rules, 2009. Later on, our Limited Liability Partnership was converted to Public Limited Company under section 366 Part I chapter XXI of the Companies Act, 2013 as 'Vital Chemtech Limited' and fresh Certificate of Incorporation dated November 25, 2021, was issued by Assistant Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is L24299GJ2021PLC127538.

Vital Group, led by Vital Chemtech Limited, operates three manufacturing facilities located within the PCPIR region of the Dahej Industrial Area, a key industrial hub in Gujarat.

All three sites are being operated in different names which are:

A. VITAL CHEMTECH LIMITED

B. VITAL ALKOXIDES PRIVATE LIMITED

C. VITAL SYNTHESIS LIMITED

Our product group are described mainly as below:

- **Phosphorus Derivatives**
- **Alkoxides Derivatives**
- **Specialty Chemicals & Intermediates**
- **Contract Manufacturing**

A. BUSINESS OUTLOOK OF VITAL CHEMTECH LIMITED (VCTL)

Vital Chemtech Limited is engaged in the business of manufacturing Phosphorus Derivatives Products. We are a manufacturer and supplier of Phosphorus base chemicals with highest quality practice and compliant with Highest Environmental, Health, and Safety (EHS) in the chemical industry. The company has State of the Art Programmable Logic Controller (PLC) and Supervisory Control and Data Acquisition (SCADA) operated in integrated complex in PCPIR region of Dahej, Gujarat, India. Our manufacturing Facility has been certified with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 from Bureau Veritas for maintaining highest quality, environmental and safety practices. Our plant is ZLD (Zero

Phosphorus Trichloride (PCl₃)

Phosphorus Oxychloride (POCl₃)

Phosphorus Pentachloride (PCl₅)

Phosphorus Pentoxide (P₂O₅)

Poly Phosphoric Acid (PPA)

Phosphorus Pentasulfide (P₂S₅)

eration.

We plan to commence the manufacturing of additional products at this facility in the near future.

These products serve as essential raw materials for a wide range of industries, including life sciences, crop protection, dyes

and pigments, plastic additives, and textile auxiliaries

Our company has demonstrated consistent growth in both revenue and profitability, as reflected in the restated financial statements. With nearly a decade of experience in manufacturing phosphorus-based specialty chemicals, we have maintained a strong track record of operational excellence. Over the past three fiscal years, we have achieved sustained improvements across key financial indicators, including a notable increase in net worth. This progress has been driven by our commitment to organic growth and strategic expansion of operations.

Risk and Concerns

The Company adopts a proactive and comprehensive approach to risk management, identifying, assessing, and mitigating potential risks through the implementation of tailored measures. To ensure the effectiveness of its risk management framework, the Company continuously develops and refines its Risk Management Policy, which is regularly presented to the Board for approval. The Risk Management Committee plays a crucial role in:

- Ensuring the establishment and maintenance of robust methodologies, processes, and systems to monitor and evaluate business-related risks.
- Overseeing the implementation of the risk management policy, including assessing the adequacy of risk management systems.
- Periodically reviewing and updating the risk management policy to address emerging risks and trends.
- Keeping the Board of Directors informed about the Committee's discussions, recommendations, and actions taken to address identified risks.

Through this structured approach, the Company demonstrates its commitment to effective risk management, ensuring the protection of its assets, reputation, and long-term sustainability.

OUR MAJOR PRODUCT PORTFOLIO AT VITAL CHEMTECH LIMITED

Our company is engaged in manufacturing of Phosphorus based products. We manufacture the products for our customers on purchase order basis.

Following are the products:

1. Phosphorus Trichloride (PCl₃)

Phosphorus Trichloride is colorless or slightly yellow fuming liquid with a pungent and irritating odor resembling that of hydrochloric acid.

Key Uses:

- Agrochemicals: A major precursor for insecticides (e.g., diazinon), herbicides, and fungicides.
- Plastics & Polymers: Used to make phosphite antioxidants, stabilizers, and plasticizers (e.g., triphenyl/tricresyl phosphate) for PVC.
- Organic Synthesis: Replaces hydroxyl (-OH) groups with chlorine, converts carboxylic acids to acyl chlorides, and forms phosphine ligands for catalysis (Wittig reaction).
- Chemical Intermediates: Produces phosphorus oxychloride (POCl₃), phosphorus pentachloride (PCl₅), and thiophosphoryl chloride (PSCl₃).
- Pharmaceuticals: Used in synthesizing antimalarials, antibiotics, and anti-inflammatory drugs.
- Other Industries: Makes surfactants, textile finishing agents, gasoline additives, and is used in electroplating.

2. Phosphorus Oxychloride (POCl₃)

Phosphorus Oxychloride is a colorless fuming liquid with a pungent odor. It is toxic by inhalation and corrosive to metals and tissue.

Key Uses:

- Flame Retardants & Plasticizers: A crucial building block for manufacturing fire-resistant materials and flexible plastics.
- Semiconductors: Used as a safe, liquid source of phosphorus in diffusion processes.
- Organic Synthesis: Replaces hydroxyl (-OH) groups with chlorine, converts carboxylic acids to acyl chlorides, and forms phosphine ligands for catalysis (Wittig reaction).
- Dehydrating Agent: Converts amides to nitriles and facilitates the Bischler-Napieralski cyclization.
- Chlorinating Agent: Converts carboxylic acids to acid chlorides and pyridones/pyrimidones to their chloro-derivatives.
- Vilsmeier-Haack Reactions: Prepares Vilsmeier's reagent for formylation.
- Pharmaceuticals: An intermediate for creating pharmaceutical ingredients and important heterocyclic compounds.
- Specialty Chemicals: Used in making high purity phosphoric acid, as a catalyst, and for doping optical fibers.

3. Phosphorus Pentachloride (PCl₅)

Phosphorus Pentachloride is a greenish-yellow crystalline solid with an irritating odor. It is decomposed by water to form hydrochloric and phosphoric acid and heat. This heat may be sufficient to ignite surrounding combustible material. It is

corrosive to metals and tissue.

Key Uses:

- Chlorination: Converts hydroxyl (-OH) and carboxyl (-COOH) groups into chloro (-Cl) groups, making alkyl chlorides and acid chlorides.
- Pharmaceuticals: Essential in synthesizing antibiotics (penicillin, cephalosporin) and anti-inflammatory drugs.
- Polymers & Plastics: Catalyzes production of acetyl cellulose, used for plastic films (like old movie reels) and high-performance resins.
- Agrochemicals: Used in making pesticides and herbicides.
- Dyes & Intermediates: Key in producing various organic intermediates, dyes, and fine chemicals.

4. Phosphorus Pentoxide (P₂O₅)

Phosphoric anhydride appears as a white amorphous powder. Corrosive to metals and tissue and moderately toxic. The usage of phosphorus pentoxide varies significantly in the chemical industry due to its applications as laboratory reagent, starting or reagent material in synthesis processes, and in heat-insulating glass production.

Key Uses:

- Dehydration & Drying: Removes water from gases, liquids, and organic compounds (e.g., converting amides to nitriles).
- Acid Production: Starting material for high-purity phosphoric acid and super/polyphosphoric acids.
- Glass Manufacturing: Used in making optical and heat-insulating glass.
- Chemical Synthesis: Acts as a catalyst or reagent in creating specialty phosphates, esters, surfactants, and complex organic molecules (e.g., cyclic ethers).
- Pharmaceuticals & Agrochemicals: Key ingredient in producing pesticides and certain drugs (like steroid phosphates)

5. Poly Phosphoric Acid (PPA)

Polyphosphoric acid is a hygroscopic, clear and viscous liquid. It has been synthesized by reacting phosphoric acid with phosphorus (V) oxide. It is a moderately strong mineral acid with a wide range of applications.

Key Uses:

- Catalyst: PPA is a strong acid catalyst used in many organic reactions, such as acylation, alkylation, and cyclization. It is used in the production of pharmaceuticals, polymers, dyes, and pesticides.
- Dehydrating agent: It is a powerful drying agent used to remove water from gas streams and other compounds.
- Organic synthesis: PPA is a reagent for synthesizing various compounds, including phosphate esters, cyclic compounds, and aromatic compounds like substituted indoles.
- Asphalt additive: PPA is used to modify asphalt binders to improve their performance, including resistance to rutting, stripping, and cracking.
- Metal surface treatment: It is used for descaling, brightening, and as a corrosion inhibitor in metalworking fluids and coatings.

6. Phosphorus Pentasulfide (P₂S₅)

Phosphorus pentasulfide is the inorganic compound with the formula P₂S₅. It is generally yellow solid in nature.

Key Uses:

- Lubricant additives: It is mainly converted into derivatives like zinc dithiophosphates for use as additives in lubricating oils.
- Pesticides: It is an intermediate in the production of certain insecticides and pesticides, such as malathion and parathion.
- Flotation agents Sodium dithiophosphate derived from P₄S₁₀ is used in the mineral processing industry.
- Organic synthesis: It serves as a thionation reagent (introducing sulfur atoms into organic compounds) in organic chemistry and can be used to prepare Lawesson's reagent.
- Other products are also used in the manufacture of safety matches and ignition compounds, as a component in some experimental solid electrolytes for lithium batteries.

OUR COMPETITIVE STRENGTH

1. Experienced Promoters and Strong Management Team:

Our company is guided by an experienced and visionary leadership team that has played a pivotal role in driving our operational and financial growth. The business is promoted by Mr. Vipul J. Bhatt and Mr. Jay Vipul Bhatt, whose strategic direction forms the foundation of our long-term success.

Mr. Vipul Bhatt, with over three decades of experience in the chemical industry, leads the organization's business strategy and oversees day-to-day operations. His deep industry knowledge and leadership have been instrumental in shaping our

strategic roadmap.

Our promoters are supported by a highly skilled senior management team with expertise across Technical, Strategy, and Operations domains. Their collective experience, entrepreneurial approach, and commitment to excellence help us execute our growth strategies effectively.

We firmly believe that a motivated and experienced workforce is essential for sustaining a competitive advantage. Our well-coordinated team of management and key personnel work seamlessly to deliver superior performance and consistently high levels of customer satisfaction.

2. Prime Location of our Manufacturing Facility:

Our manufacturing facilities are strategically situated in the Dahej Industrial Estate within the PCPIR region of Gujarat, one of India's most prominent chemical industry hubs. The estate benefits from comprehensive infrastructure including reliable power supply, well developed road networks, and ample water availability developed and maintained by the State Government.

The prime location ensures excellent connectivity through national highways and railway networks, facilitating efficient movement of raw materials to our plants and timely distribution of finished products to customers. This logistical advantage enables smooth procurement, reduces transit time, and enhances delivery reliability.

Being positioned within this industrial cluster also provides significant cost efficiencies and operational convenience for both our suppliers and customers. The proximity to key industrial partners enhances supply chain stability, making our operations more competitive and dependable.

3. Long-standing relationships with a diversified customer base

We have built enduring customer relationships through decades of consistent engagement, collaboration, and value driven service. A key strength of our business model is that our customers primarily comprise direct end use manufacturers, enabling us to work closely with them on product development, quality enhancement, and long-term supply planning.

Because specialty chemicals involve complex chemistries, customer approvals typically require extensive evaluation cycles, including rigorous quality, performance, and facility audits. Our longstanding presence and proven track record have enabled our products to secure these approvals, creating a significant competitive barrier for new entrants who must invest substantial time and resources to qualify their products.

A diversified customer base further strengthens our position, offering resilience during periods of lower market demand by reducing dependency on any single customer or sector.

Additionally, many of our existing customers for Vital Chemtech's products are also prospective customers for our new facilities, VAPL and VSL. This alignment positions us to accelerate market penetration and ramp up operations more efficiently.

4. Focus on Quality, Environment, Health and Safety

We place the highest emphasis on Quality, Environment, Health, and Safety (QEHS), treating these principles as the cornerstone of our operations. Our commitment to sustainability is deeply embedded in our processes, ensuring that every aspect of our manufacturing adheres to globally recognized standards of excellence.

Our management consistently upholds stringent quality benchmarks, which are essential for our operational efficiency and long-term growth. Our manufacturing facilities are equipped with advanced instrumentation and PLC/SCADA based production systems that ensure consistent product quality, enhanced process efficiency, and robust safety controls.

We are certified by **Bureau Veritas** for the following international standards:

- **ISO 9001:2015** – Quality Management Systems
- **ISO 14001:2015** – Environmental Management Systems
- **ISO 45001:2018** – Occupational Health and Safety Management Systems

In addition to these certifications, many of our key customers have conducted rigorous audits of our plants and operations over the past fiscal years, further validating our adherence to global quality and safety norms.

As part of our sustainable and responsible manufacturing practices, our plant operates on a **Zero Liquid Discharge (ZLD)** methodology, ensuring minimal environmental impact through the elimination of liquid waste discharge.

We have deployed a dedicated team of safety professionals who oversee our EHS systems and ensure compliance with statutory guidelines. Our infrastructure includes:

- Adequate firewater storage tanks
- Electrical and diesel fire pumps
- A comprehensive fire hydrant network
- Strategically placed fire extinguishers
- Self-contained breathing apparatus

- Chlorine leakage emergency kits
- Multistage PLC/SCADA operated scrubber systems
- A specialized SKID system for handling large volumes of chlorine

These robust systems and preventive controls reinforce our culture of safety and reliability across all operations.

5. Wide Application of Products

Our products serve a broad spectrum of industries, including Life Sciences, Crop Care, Specialty Chemicals, Textile Auxiliaries, Dyestuffs, Pigments, and Plastic Additives. This diverse range of applications significantly reduces our dependence on any single sector and enhances the stability of our business operations. Such diversification supports sustainable growth and contributes to improved financial performance by balancing demand across multiple end-user industries.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmers adopted by our Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

SWOT ANALYSIS



Strengths

- **Established Market:** The company has an established presence in the market, providing a stable customer base and business foundation.
- **Location Advantage:** A strategically located manufacturing facility can provide better access to customers, suppliers, transportation, and raw materials.
- **Large Customer Base:** A broad customer base helps reduce dependence on individual customers and supports stable sales.

Weaknesses

- **Environmental, Health and Safety Hazards:** Chemical manufacturing involves risks related to hazardous materials, workplace safety, and environmental compliance.
- **Single Manufacturing Facility:** Dependence on one manufacturing facility increases operational risk in case of breakdowns, maintenance issues, or unforeseen disruptions.

Opportunities

- **Expanded Customer Base:** The company can increase sales by entering new markets and attracting new customers.
- **New Product Portfolio:** Developing new and value-added chemical products can create additional revenue streams and strengthen market position.
- **Export Potential:** Expanding into international markets can increase sales and diversify the company's market presence.

Threats

- **High Capital-Intensive Industry:** Chemical manufacturing requires significant investment in plants, equipment,

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company operates in a Single Segment of Chemical Manufacturing; brief of the financial performance is here-in-below.

(Rs. In Lakhs.)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	10525.59	12022.87	12644.16	13,390.37
Other Income	78.76	198.86	86.41	207.58
Net Gain on reclassification of financial assets	777.36	280.87	30.16	43.37
Total Income	11381.71	12502.60	12760.73	13641.32
Less: Total Expenses before Depreciation, Finance Cost and Tax	9955.26	11321.62	11640.54	12327.39
Operating Profit /(Loss) before Depreciation, Finance Cost and Tax	1426.45	1180.98	1120.19	1313.93
Less: Depreciation	229.09	208.49	599.42	497.48
Less: Finance Cost	151.53	82.05	312.07	217.40
Profit /(Loss) Before Tax	1045.83	890.44	208.70	599.05
Less: Current Tax	87.06	180.22	87.06	180.22
Less: MAT Credit	0	0	0	0
Less: Deferred tax Liability (Asset)	64.23	18.48	18.95	21.93
Net Profit /(Loss)	894.54	691.74	102.69	396.90
Earnings per Equity Share	3.73	2.89	0.44	1.67

*Previous year figures have been regrouped / re-arranged wherever necessary.

HUMAN RESOURCES & MATERIAL DEVELOPMENTS:

Human Resources play a critical role in driving the Company's strategies and growth. The Company endeavours to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. The Company has implemented comprehensive and well-structured HR Policies to ensure employee growth both at personal and professional levels. The Company's talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce.

We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work.

As on March 31, 2026, the Company had 59 permanent employees. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

SR. NO.	Ratios	2025-26	2024-25	Change in ratio as compared to preceding year (%)	Reason for change in ratio by more than 25% as compared to preceding year
1.	Current ratio (In times)	1.26	1.77	-28.64	Due to decrease in the current liabilities during the year
2.	Debt Equity Ratio (In times)	0.10	0.04	138.54	Due to decrease in borrowing and increase in other equity due to profit during the year

3.	Debt service coverage ratio	5.50	2.95	86.33	Due to increase in profit and finance cost, vis-à-vis increase in repayment of borrowing during the year.
4.	Return on equity ratio (in %)	8.27	6.88	20.20	Reason for Movements is not Required since Movement is not more than 25%.
5.	Inventory Turnover Ratio	5.09	8.86	-42.58	Due to Increase in Revenue from operation and increase in inventory
6.	Trade receivable turnover ratio (in times)	2.60	2.79	-6.88	Reason for Movements is not Required since Movement is not more than 25%.
7.	Trade payable turnover ratio (in times)	3.00	4.07	-26.21	Due to increase in cost of sales and other expenses
8.	Net Capital Turnover Ratio	0.90	1.10	-17.85	Reason for Movements is not Required since Movement is not more than 25%.
9.	Net Profit ratio (in %)	8.50	5.75	47.71	Due to increase in profit during the year
10.	Return on capital employed (in %)	10.26	8.88	15.54	Reason for Movements is not Required since Movement is not more than 25%.
11.	Return on investment (in %)	7.67	6.32	21.35	Reason for Movements is not Required since Movement is not more than 25%.
12.	Operating Profit Margin (in %)	11.38	8.09	40.64	Due to an increase in Earnings Before Interest and Taxes (EBIT) at a higher rate compared to the increase in Revenue from Operations during the year
13.	Interest Coverage Ratio (in Times)	7.90	11.85	-33.33	Due to increase in Interest Expense
14.	Return on Net Worth (In %)	8.27	6.88	20.20	Reason for Movements is not Required since Movement is not more than 25%.

CAUTIONARY NOTE:

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Registered office:

B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors

VITAL CHEMTECH LIMITED
CIN: L24299GJ2021PLC127538

Place: Ahmedabad
Date: August 31, 2026

Sd/-
Vipul Bhatt
Chairman & Managing Director
DIN: 06716658

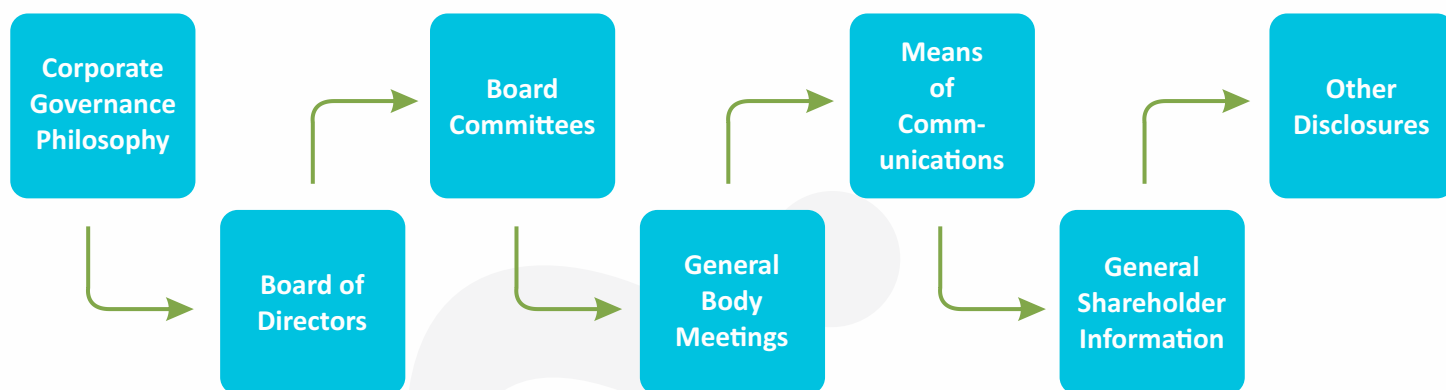
Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

Annexure - F

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the Regulation 34(3) read with Schedule V Para C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes of Vital Chemtech Limited ("Vital") for the FY 2025-26.

This report is divided into following sections:



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organization. Good Corporate Governance leads to enhanced long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and stakeholder value. The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

We take pleasure in reporting that, consequent upon the migration of the Company from the SME Platform to the Main Board of the NSE Stock Exchange with effect from March 11, 2026, the provisions relating to Corporate Governance as stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), became applicable to the Company. The Company has duly complied with the applicable provisions relating to Corporate Governance from March 11, 2026, onwards.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary (CS) holds a pivotal role in ensuring the effective governance of the company by overseeing compliance with all applicable statutory and regulatory requirements. Acting as a primary conduit between the board of directors, shareholders, and regulatory authorities, the CS ensures that the company adheres to the provisions set forth under relevant corporate laws, including the Companies Act, SEBI Regulations, and other applicable statutes. The CS is entrusted with advising the board on matters of corporate governance, organizing board meetings, preparing agendas, and maintaining precise records of resolutions and proceedings. In this capacity, the CS ensures that all decisions taken by the board are in compliance with legal frameworks and are executed in accordance with the company's governance policies, thereby reinforcing the integrity of the governance structure.

Furthermore, the Company Secretary acts as compliance officer & bears responsibility for ensuring effective communication with shareholders in compliance with legal and regulatory mandates. The CS is responsible for the orderly conduct of shareholders' meetings, ensuring that all statutory requirements, including those under the Companies Act and Listing Regulations, are strictly adhered to.

BOARD OF DIRECTORS

The Board of Directors plays a fundamental role in corporate governance, serving as the highest decision-making body responsible for overseeing the company's strategic direction, management, and overall performance. The primary duty of the board is to act in the best interests of the shareholders, ensuring that the company operates within a framework of integrity, accountability, and transparency. The board is tasked with setting the company's vision, mission, and objectives, as well as approving major policies, business strategies, and financial decisions that shape the long-term success of the organization. In fulfilling its fiduciary duties, the board is required to ensure compliance with applicable laws, regulations, and corporate governance standards, and to monitor the performance of the management in executing the company's strategic plans.

Additionally, the Board of Directors is responsible for establishing effective risk management and internal control systems, ensuring that the company identifies, assesses, and mitigates potential risks to its operations. The board is also accountable for the appointment, evaluation, and removal of KMPs and must ensure that the company's leadership is competent, ethical, and aligned with the organization's values and objectives. Furthermore, the board has a duty to promote shareholder rights, facilitate open communication with stakeholders, and ensure that shareholders receive timely and accurate information regarding the company's performance and governance practices. By fulfilling these roles, the Board of Directors ensures that corporate governance principles are effectively implemented, enhancing the company's accountability, sustainability, and long-term shareholder value.

CONSTITUTION OF BOARD:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, board comprises of 6 (Six) Directors out of which (1) Non-Executive -Non-Independent Director, (3) Non-Executive -Independent Directors and (2) Executive Directors, i.e. Managing Director and Whole Time Director.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board:

- holds Directorship in more than ten Public Limited Companies;
- serves as Director or as an Independent Director in more than seven Listed Companies;
- Who are the Executive Directors serves as an Independent Directors in more than three Listed Companies.

Further, none of the Directors on the Company's Board is a member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Relationship Committee) across all the companies in which he/she is a director.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2026.

The composition of the Board is in conformity with the Regulation 17 of the SEBI (LODR) Regulations, 2015. As on March 31, 2026, the Board comprised the following Directors:

Name of Director	Category Cum Designation	Initial date of Appointment	Date of Appointment at current Term & designation	Total Directorships in other Co. 1	No. of Committee 1		Name of the Other Listed Entities of Director	No. of Shares held as on March 31, 2026	Inter-se Relation between Directors
					in which Director is Members ²	in which Director is Chairman ²			
Mr. Vipul Jatashanker Bhatt	Chairman and Managing Director	25-11-2021	15-02-2022	3	2	-	-	1,31,98,500	Spouse of Mrs. Sangeeta Bhatt and father of Mr. Jay Bhatt
Mr. Jay Vipul Bhatt	Whole-Time Director	25-11-2021	15-02-2022	4	-	-	-	300	Son of Mr. Vipul Bhatt & Mrs. Sangeeta Bhatt
*Mrs. Sangeeta Vipul Bhatt	*Non-Executive Director	25-11-2021	27-09-2025	2	-	-	-	43,87,500	Spouse of Mr. Vipul Bhatt & Mother of Mr. Jay Bhatt
Mr. Deepakkumar Kushalchandra Chaubisa	Non-Executive Independent Director	03-06-2022	22-08-2022	-	2	-	-	-	No Relation
\$Mr. Ajay Kumar Agrawal	Non-Executive Independent Director	29-03-2025	27-09-2025	-	1	1	-	-	No Relation
#Mr. Vivek Dinesh Nathwani (w.e.f. May 30, 2025)	Non-Executive Independent Director	30-05-2026	27-09-2025	2	3	2	Solarium green energy limited – Independent Director VMS TMT limited – Independent Director	-	No Relation
#Mr. Suneel Mundra (March 29, 2025 to May 30, 2025)	Non-Executive Independent Director	-	-	-	-	-	-	-	-
	1 excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs. 2 Committee includes Audit Committee and Shareholders' Relationship Committee across all Public Companies including our Company.								

*During the year under review, the designation of Mrs. Sangeeta Vipul Bhatt was changed from Whole-Time Director to Non-Executive Director w.e.f. June 14, 2025 as approved by the Shareholders in the 4th Annual General meeting.

#During the year, Mr. Suneel Mundra, Additional Director (Non-Executive Independent Director) of the Company resigned w.e.f. May 30, 2025 on account of personal & unavoidable circumstances & there are no other material reasons other than those provided. Mr. Vivek Dinesh Nathwani has been appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. May 30, 2025 and he was regularized as a Non-Executive Independent Director & appointed for a term of Five years by the Shareholders in the 4th Annual General meeting.

\$Mr. Ajay Kumar Agrawal was regularized as a Non-Executive Independent Director & appointed for a term of Five years by the Shareholders in the 4th Annual General meeting.

None of the Directors of the Company are subject to any disqualification for appointment as Directors, as outlined under Section 164(2) of the Companies Act, 2013. A Certificate from M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad, in compliance with Regulation 34 in conjunction with Schedule V of the SEBI LODR Regulations, is annexed herewith as **Annexure – F1** in this Report.

BOARD MEETING:

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Board of Directors holds regular meetings primarily to review the Company's financial results. Additional Board meetings are convened as necessary to discuss and make decisions on various business policies, strategies, and other matters of importance. These meetings are typically conducted at the Company's registered office. The Company ensures that the gap between any two consecutive Board Meetings does not exceed 120 days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, the Board of Directors convened a total of 8 (Eight) meetings on the following dates: May 30, 2025; June 14, 2025; September 01, 2025; October 07, 2025; November 14, 2025; March 06, 2026, March 24, 2026 and March 28, 2026.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Sr. No	Name of Director	Dates of board meetings and attendance								4th AGM
		30.05.2025	14.06.2025	01.09.2025	07.10.2025	14.11.2025	06.03.2026	24.03.2026	28.03.2026	
1	Vipul Bhatt	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Jay Bhatt	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Sangeeta Bhatt	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Deepak Chaubisa	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Ajay Agrawal	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Suneel Mundra#	X	-	-	-	-	-	-	-	-
7	Vivek Nathwani*	-	✓	✓	✓	✓	✓	✓	✓	✓

Resigned w.e.f. May 30, 2025

*Appointed w.e.f. May 30, 2025

✓ denotes Presence

X denotes Absence

During the year, the Board of Directors has not passed any resolution through circulation in compliance of Section 175 of the Companies Act, 2013.

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

INDEPENDENT DIRECTORS

In compliance with Section 149 of the Companies Act, 2013 read with rules framed thereunder, and the SEBI (LODR) Regulations, 2015, the Company has appointed Three Non-Promoter, Non-Executive Independent Directors. The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside in perspective and protect the interest of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

INDEPENDENT DIRECTORS

In compliance with Section 149 of the Companies Act, 2013 read with rules framed thereunder, and the SEBI (LODR) Regulations, 2015, the Company has appointed Three Non-Promoter, Non-Executive Independent Directors. The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside in perspective and protect the interest of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations and are independent of the management. In terms of Regulation 25(8) of Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

A separate meeting of the Independent Directors was held on January 20, 2026 and March 24 2026, to assess the performance of the Non-Independent Directors, the overall performance of the Board, and the performance of the Chairperson of the Company. The meeting also included a review of the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is vital for the Board to effectively and efficiently discharge its responsibilities.

The terms and conditions governing the appointment of Independent Directors, along with the Code for Independent Directors, are available on the Company's website at <https://www.vitalgroup.co.in/investors.html>

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has established a comprehensive policy to familiarize its Independent Directors with the organization, their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, and the Company's business model, among other relevant aspects, through various structured programs. The details of these familiarization programs are available on the Company's website, and the link to the same is <https://www.vitalgroup.co.in/investors.html>

SKILLS/EXPERTISE/COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

a) Leadership & Strategic Planning: Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.

b) Knowledge: Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.

c) Corporate Governance: Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.

d) Financial: Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long-term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.

e) Legal & Regulatory Expertise: Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, up-dation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Leadership & Strategic Planning	Knowledge	Corporate Governance	Financial	Legal & Regulatory Expertise
Mr. Vipul Bhatt	Yes	Yes	Yes	Yes	Yes
Mr. Jay Bhatt	Yes	Yes	Yes	Yes	Yes
Mrs. Sangeeta Vipul Bhatt	Yes	Yes	Yes	Yes	Yes
Mr. Deepakkumar Kushalchandra Chaubisa	Yes	Yes	Yes	Yes	Yes
Mr. Ajay Kumar Agrawal	Yes	Yes	Yes	Yes	Yes
Mr. Vivek Dinesh Nathwani	Yes	Yes	Yes	Yes	Yes

COMMITTEES OF BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

The terms of reference for the Board Committees are established by the Board of Directors periodically. Currently, the Company has Three committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee. All decisions regarding the constitution of these committees, the appointment of members, and the determination of terms of reference for committee members are made by the Board of Directors.

Detailed information regarding the role and composition of these committees, including the number of meetings held during the financial year and related attendance, is provided below.

During the financial year 2025-26, there were no instances where the Board did not accept the recommendations made by any of its committees.

A. AUDIT COMMITTEE: -

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The primary purpose of the Audit Committee is to assist the Board in fulfilling its overall responsibilities, including overseeing the financial reporting processes, reviewing the Company's internal financial control systems, governance practices, and examining the statutory and internal audit activities of the Company.

Throughout the year, the Committee performed its duties in alignment with the powers and responsibilities outlined under Regulation 18, in conjunction with Part C of Schedule II of the SEBI (LODR) Regulations, 2015, and the Companies Act, 2013

ROLE OF AUDIT COMMITTEE

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of b. clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;

- f. Disclosure of any related party transactions; and
- g. modified opinion(s) in the draft audit report.

- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- (7) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Company's shareholders;
- (24) approving the key performance indicators for disclosure in the offer documents; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

REVIEW OF INFORMATION BY THE COMMITTEE

Further, the Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor;
- Statement of deviations in terms of the SEBI Listing Regulations;

quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

- review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.

POWERS OF COMMITTEE:

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Audit Committee meeting is generally held for the purpose of recommending the quarterly / half yearly / yearly financial result. The provisions of listing regulations became applicable w.e.f. March 11, 2026 post migration to Main Board. Hence, thereafter, the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 5 (Five) times on May 30, 2025; September 01, 2025; October 07, 2025, November 14, 2025 and March 24, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below on:

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Ajay Kumar Agrawal	Chairperson	Non-Executive Independent Director	5	5	5
Mr. Deepakkumar Kushalchandra Chaubisa	Member	Non-Executive Independent Director	5	5	5
Mr. Vipul Jatashanker Bhatt	Member	Chairman & Managing Director	5	5	5

All members of the audit committee have the requisite qualification for appointment on the committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required. Chief Financial Officer of the Company is a regular invitee at the Meeting.

B. NOMINATION AND REMUNERATION COMMITTEE: -

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee was re-constituted on May 30, 2025.

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting.

a. Role of Terms of Reference:

The scope and function of the Committee and its terms of reference shall include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”);
- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

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

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

c. Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. The committee was reconstituted on May 30, 2025. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 5 (Five) times on May 30, 2025; June 14, 2025; September 01, 2025; October 07, 2025, and March 24, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Deepakkumar Kushalchandra Chaubisa	Chairperson	Non-Executive Independent Director	5	5	5
^*Mr. Suneel Mundra	Member	Non-Executive Independent Director	5	1	-
^*Mr. Vivek Dinesh Nathwani	Member	Non-Executive Independent Director	5	4	4
Mr. Ajay Kumar Agrawal	Member	Non-Executive Independent Director	5	5	5

^* During the year, Mr. Suneel Mundra ceased as member w.e.f. May 30, 2025 subsequent to cessation of his directorship in the company & Mr. Vivek Dinesh Nathwani was appointed in his place as member w.e.f. May 30, 2025 consequent to his appointment as Director in the Company.

Performance evaluation criteria for independent directors:

The criteria for evaluating the performance of the Independent Directors are outlined in the Company's Performance Evaluation Policy, which is available on the Company's website. The policy can be accessed at the following link <https://www.vitalgroup.co.in/investors.html>

Remuneration of the directors

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

The Company has not engaged in any pecuniary relationships or transactions with its Non-Executive Independent Directors and Non-Executive Director of the Company.

Additionally, the criteria for making payments, if any, to Non-Executive Directors are outlined in the Company's Nomination and Remuneration Policy, which is available on the Company's website at the following link; <https://www.vitalgroup.co.in/investors.html>

Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee. During the year under review, the Company has paid remuneration to its Executive Directors. The details of such remuneration are provided below:

Sr No	Name of Director	Salary/Sitting Fees	Benefits	Bonuses	Stock options	Pension	Other components
1	Mr. Vipul Bhatt	1,20,00,000	-	-	-	-	-
2	Mr. Jay Bhatt	46,00,000	-	-	-	-	-
3	*Mrs. Sangeeta Vipul Bhatt	9,00,000	-	-	-	-	-

*Change in the designation of Mrs. Sangeeta Vipul Bhatt from Whole-Time Director to Non-Executive Director w.e.f. June 14, 2025.

Details of the sitting fees paid to Non-executive Directors during the FY 2025-26 are as under:

Sr No	Name of Director	Salary/Sitting Fees	Benefits	Bonuses	Stock options	Pension	Other components
1	Mr. Deepakkumar Chaubisa	1,00,000	-	-	-	-	-
2	Mr. Vivek Dinesh Nathwani	1,00,000	-	-	-	-	-
3	Mr. Ajay Kumar Agrawal	1,00,000	-	-	-	-	-
4	*Mrs. Sangeeta Vipul Bhatt	15,00,000	-	-	-	-	-

*Change in the designation of Mrs. Sangeeta Vipul Bhatt from Whole-Time Director to Non-Executive Director w.e.f. June 14, 2025.

Mr. Vipul Bhatt, Chairman & Managing Director, and Mr. Jay Bhatt, Whole Time Director were the Executive Directors of the Company as on March 31, 2026. The tenure of office of the Executive Directors is for 5 (Five) years from their respective date of appointment and can be terminated by either party by giving 6 (six) months' notice in writing. There is no provision for payment of severance fees.

The Non-Executive Independent Directors of the Company receives sitting fees for attending meetings of the Board or its Committees. The Non-executive Non independent Director is paid remuneration as approved by the Shareholders & subject to the applicable provisions of the Companies Act, 2013 and other relevant regulations.

The Company Secretary serves as the Secretary to the Nomination and Remuneration Committee. The minutes of each meeting of the Committee are reviewed by the Board at the subsequent Board meeting.

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE: -

The Company has formed Stakeholder's Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The committee was reconstituted on May 30, 2025.

» Brief description of terms of reference:

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated May 30, 2025.

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipt of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by

the registrar & share transfer agent;

- to dematerialize or rematerialize the issued shares;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

» Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on May 30, 2025; September 01, 2025; November 14, 2025, and March 24, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
^*Mr. Suneel Mundra	Chairperson	Additional Non-Executive Independent Director	4	1	-
^*Mr. Vivek Dinesh Nathwani	Chairperson	Non-Executive Independent Director	4	3	3
Mr. Deepakkumar Kushalchandra Chaubisa	Member	Non-Executive Independent Director	4	4	4
Mr. Vipul Jatashanker Bhatt	Member	Chairman & MD	4	4	4

^* During the year, Mr. Suneel Mundra ceased as member w.e.f. May 30, 2025 subsequent to cessation of his directorship in the company & Mr. Vivek Dinesh Nathwani was appointed in his place as member w.e.f. May 30, 2025 consequent to his appointment as Director in the Company.

» Details of Investor Complaints:

The Company, along with its Registrar and Share Transfer Agent, addresses all complaints, suggestions, and grievances in a timely manner, and responses are provided as promptly as possible, except in cases where there are disputes over facts, legal impediments, or procedural issues. The Company strives to implement suggestions as and when they are received from investors.

During the Financial Year 2025-26, the details of complaints received, resolved, and pending are as follows:

Number of complaints outstanding as on April 1, 2025	Nil
Number of complaints received from the Investors from April 1, 2025 to March 31, 2026	3
Number of complaints solved to the satisfaction of the Investors from April 1, 2025 to March 31, 2026	3
Number of complaints pending as on March 31, 2026	Nil

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company does not fall within the threshold limits prescribed under Section 135 of the Companies Act, 2013, read with the rules made thereunder. Accordingly, the provisions relating to Corporate Social Responsibility ("CSR"), including the constitution of a CSR Committee, formulation and implementation of a CSR Policy, and other obligations prescribed under Section 135 of the Companies Act, 2013 and the rules made thereunder, are not applicable to the Company.

GENERAL BODY MEETINGS

a. Dates, time and places of last three Annual General Meetings (AGMs)

AGM	Date	Time	Place
4th AGM for the FY 2024-25	Saturday, September 27, 2025.	02:00 p.m.	AGM Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
3rd AGM for the FY 2023-24	Monday, September 30, 2024.	12:00 Noon	
2nd AGM for the FY 2022-23	Wednesday, September 27, 2023.	04:00 P.M.	

b. Special resolution(s) passed in the previous three Annual General Meetings

AGM	Particulars of special resolutions passed
4th AGM for the FY 2024-25	1. To consider Appointment of Mr. Ajay Kumar Agrawal (DIN: 05274908) as an Independent Director (Non-Executive Director) of the Company. 2. To consider Appointment of Mr. Vivek Dinesh Nathwani (DIN: 09791683) as an Independent Director (Non-Executive Director) of the Company. 3. To consider and approve the Change in Designation of Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) from Whole Time Director to Non- Executive Director of the Company and approve the remuneration payable to her. 4. To approve Vital Employee Stock Option Scheme – 2025. 5. To Approve Extension of employee stock options under the Vital Employee Stock Option Scheme 2025 to the employees of any present or future group companies including subsidiary(ies) and/ or associate company(ies) in India or outside India, of the company as applicable.
3rd AGM for the FY 2023-24	1. To approve payment of Remuneration payable to Mr. Vipul Bhatt (DIN: 06716658), Chairman & Managing Director of the Company for his remaining term. 2. To approve payment of Remuneration payable to Mr. Jay Bhatt (DIN: 09363173), Whole Time Director of the Company for his remaining term. 3. To approve payment of remuneration payable to Mrs. Sangeeta Vipul Bhatt (DIN: 06716704), Whole Time Director of the Company for her Remaining term.
2nd AGM for the FY 2022-23	1. Alteration of Articles of Association

c. Special resolution(s) passed during the year through postal ballot

The following Special resolution(s) passed during the year through postal ballot;

Particulars	Special Resolutions passed
Resolution Passed through Postal Ballot, Result of which was declared on December 22, 2025.	To approve the migration of listing/trading of equity shares of the Company from emerge platform of National Stock Exchange of India Limited ('NSE') to main board of National Stock Exchange of India Limited ('NSE') as well as on main board of BSE Limited ('BSE').

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter & Promoter Group	Public- Institutions	Public- Non Institutions	Total
No. of shares held	17587500	486000	5877600	23951100
No. of votes – in favour	0	60000	555600	615600
% of votes in favour on votes polled	0	100	100	100
No. of votes – against	0	0	0	0
% of Votes against on votes polled	0	0	0	0

Procedure of Postal Ballot

The Company conducts the postal ballot process in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), as amended from time to time. Members are provided with the facility to cast their votes through remote e-voting in a fair, transparent, and efficient manner. The postal ballot process is carried out under the supervision of an independent Scrutinizer appointed by the Board, who submits a report on the voting results after completion of the e-voting process. The voting results, along with the Scrutinizer's Report, are made available on the website of the Company at <https://www.vitalgroup.co.in/investors.html>, the websites of the Stock Exchange National Stock Exchange of India Limited www.nseindia.com, and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

Details of special resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

MEANS OF COMMUNICATION

Financial Results & newspapers wherein results normally published	The Quarterly, Half-Yearly and Annual Results are published in two newspapers i.e. Financial Express in English and Gujarati and are displayed on the website of the Company and are submitted to the Stock Exchanges National Stock Exchange of India Limited (NSE). financial results are available on the website of the Company at www.vitalgroup.co.in and also on website of NSE at www.nseindia.com
Website	The Company's website www.vitalgroup.co.in provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company will also be made available on the websites of the Stock Exchange. Annual Report and accounts of the Company and its subsidiaries will be available on the website of the Company in downloadable format.
Annual Report	Annual Report is circulated to all the members and all others like Auditors, Secretarial Auditor etc.
Presentations/ Investor Call made to Institutional Investors and Analysts	The schedule of analyst/institutional investor meets and presentations if made to them are placed on the website of the Company at www.vitalgroup.co.in and also on website of NSE at www.nseindia.com .
Registrar and Share Transfer Agents (RTA)	Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020 Tel. No.: +91-11-40450193-97, 26812682-83, Email: info@skylinerta.com Website: www.skylinerta.com SEBI Registration No.: INR000003241
Address of correspondence	Vital Chemtech Limited B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad-380015, Gujarat, India Tel. No.: +91 7946005840; E-mail: info@vitalgroup.co.in Website: www.vitalgroup.co.in

GENERAL SHAREHOLDER INFORMATION:-

a. Company Registration details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) assigned to the Company by the Ministry of Corporate Affairs (MCA) is L24299GJ2021PLC127538.

b. Registered Office

The Registered Office of the Company is situated at B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad, Gujarat, India, 380015

c. Date, Time and Venue of 5th Annual General Meeting

Day and Date	Monday, September 28, 2026
Time	12:00 Noon
Mode	Video Conferencing / Other Audio Visual Means
Instructions for attending AGM / Remote e-voting	Refer Notice AGM
E-voting details: Starts	Friday, September 25, 2026
Ends	Sunday, September 27, 2026
E-voting at AGM	E-voting facility shall also remain open during the AGM and 15 minutes after AGM
Record Date	Monday, September 21, 2026

d. Financial Year

12 months' period starting from April 01 and ends on March 31 of subsequent year. This being the financial year, the year 2025-26 was started on April 1, 2025 and ended on March 31, 2026.

Financial Calendar

The Company's financial year starts on April 01 and ends on March 31 every year.

The calendar for approval of quarterly financial results are as under:

(Tentative and subject to change for the financial year 2026-27)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2026	August 14, 2026
Quarter ending on September 30, 2026	On or before November 14, 2026
Quarter ending on December 31, 2026	On or before February 14, 2027
Quarterly and Year ended on March 31, 2027	On or before May 30, 2027

e. Book closure date

As the Company does not have any physical shareholders, there will be no closure of the Register of Members and Share Transfer Books

f. Dividend payment dates

To conserve the profit earned during the financial year 2025-26 for future purpose, your directors regret to declare any dividend for the financial year 2025-26 (previous year Nil).

Dividend Distribution Policy

The provisions relating to the mandatory formulation and disclosure of a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

Unpaid Dividend

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividend remaining unpaid or unclaimed for a period of seven consecutive years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The details of the unpaid/unclaimed dividend as on March 31, 2026 are as under:

Financial Year	Final /Interim Dividend	Unpaid / Unclaimed Dividend as on March 31, 2026 (in ₹)	Dividend per Equity Shares (in ₹)	Date of Declaration	Due Date for Transfer to IEPF (Tentative)*
2023-24	Final Dividend	96480	0.50	September 27, 2023	27/10/2030
2024-25	Final Dividend	17640	0.50	September 30, 2024	30/10/2031

g. Listing of securities on Stock Exchange

The Equity Shares of the Company are frequently traded and are listed with the following stock exchange;

Name and Address of Stock Exchange	ISIN	Symbol
NSE Limited (NSE)	INE0L4K01016	VITAL

The Company had duly paid the annual listing fees for the financial year 2026-27.

Listing of Debt Securities: None

Details of Debenture Trustees (for privately placed Debentures): None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity: There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as of March 31, 2026.

h. in case the securities are suspended from trading, the directors report shall explain the reason thereof: Not applicable

i. Depositories:

1. National Securities Depository Limited (NSDL): 3rd, 4th, 5th, 6th and 7th, 301,401,501,601 and 701, Naman Chambers, G Block, Bandra Kurla Complex, Mumbai Suburban, Mumbai – 400051, Maharashtra, India
2. Central Depository Services (India) Limited (CDSL): Marathon Futorex, 25th floor, NM Joshi Marg, Lower Parel(East), Mumbai-400013, Maharashtra.

The annual custody / issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

j. Dematerialization of shares and liquidity

The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0L4K01016. The Company's equity shares are regularly traded on National Stock Exchange of India Limited.

As on March 31, 2026, **2,39,51,100** equity shares, representing 100% of the paid-up equity share capital of the Company, are in dematerialized form.

Holding as on March 31, 2026:

Mode of Holding	No. of Equity Shares	% of Total Paid-up Capital
Electronic – CDSL	21787745	90.968
Electronic – NSDL	2163355	9.032
Physical	0	0
Total	23951100	100.00

k. Registrar and Transfer Agents:

Skyline Financial Services Private Limited is acting as registrar & share transfer agent of the company for physical and demat segment.

Address: D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020 Tel. No.: +91-11-40450193-97, 26812682-83, Email: info@skylinerta.com, Website: www.skylinerta.com

l. Share transfer system

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

As the Company does not have any shareholders holding shares in physical form, all share transfers occur exclusively in demat mode, in compliance with SEBI regulations. Accordingly, no physical share transfer requests are processed by the Company or its Registrar and Share Transfer Agent.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to the Stock Exchange.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

m. Distribution of shareholding as on March 31, 2026:

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Held	% to Holding
Up To 500	62	3.06	8426.00	0.04
501 To 1000	7	0.35	5740.00	0.02
1001 To 2000	1282	63.37	1544616.00	6.45
2001 To 3000	329	16.26	790432.00	3.30
3001 To 4000	106	5.24	380833.00	1.59
4001 To 5000	57	2.82	273300.00	1.14
5001 To 10000	94	4.65	683395.00	2.85
10000 and Above	86	4.25	20264358.00	84.61
Total	2023	100.00	23951100.00	100.00

Category of shareholders as on March 31, 2026:

Category	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
A. Promoter & Promoter Group Shareholding				
(a) Individual	7	0.35	17587500	73.43
(b) Body Corporate	0		0	0
B. Public Shareholding				
NBFCs Registered with RBI	1	0.00	60000	0.25
Foreign Portfolio Investors	1	0.00	387600	1.62
Resident Individuals	1798	88.88	5048584	21.08
Non Resident Indians (NRIs)	25	1.24	56400	0.24
Body Corporate	27	1.33	300097	1.25
Resident Indian HUF	154	7.61	489319	2.04
Trusts	2	0.10	2400	0.01
Firms	8	0.40	19200	0.08
Total	2023	100	23951100	100

n. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments Conversion date and likely impact on Equity

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any convertible instruments as of now. As a result, there are no outstanding GDRs, ADRs, Warrants, or convertible securities that may impact the Company's share capital.

o. Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company is exposed to foreign exchange risk arising from its transactions and balances denominated in foreign currencies. Movements in exchange rates may impact the value of its receivables and payables. To manage such exposure, the Company follows a structured risk management process that includes regular assessment and monitoring of currency-related risks and implementation of appropriate measures to minimise their potential impact.

p. Plant Locations

Registered Office	B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad, Gujarat, India, 380015.
Manufacturing Facility	Plot No. D-3/151 & 158 G.I.D.C. Dahej, Industrial Estate Gujarat 392130.

q. Address of Correspondence**Vital Chemtech Limited**

Ms. Atula Patel

Company Secretary and Compliance Officer

Address: B-406, Mondeal Heights, Opp. Karnavati Club,

S. G. Highway, Ahmedabad-380015, Gujarat, India

E-Mail: compliance@vitalgroup.co.in

Phone: +91 79 4600 5840

r. Transfer/Dematerialization of Shares, Change of Address for Members and Other Queries:

Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020

Tel. No.: +91-11-40450193-97, 26812682-83,

Email: info@skylinerta.com

Website: www.skylinerta.com

s. Credit Ratings and any revision thereto:

The Company has not issued any debt instruments and does not have any fixed deposit program, scheme, or proposal involving the mobilization of funds, either in India or abroad, during the financial year ended March 31, 2026. Additionally, the Company has not obtained any credit rating during the year.

t. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

OTHER DISCLOSURES:**Adoption of Mandatory and Non-Mandatory Requirements:**

The Company has complied with all mandatory requirements of Regulation 34 of SEBI Listing Regulations. The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46 of the Listing Regulations. The Company has adopted the following discretionary/ Non-Mandatory requirements of the SEBI Listing Regulations:

Audit Qualification:

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor:

The Internal Auditor has direct access to the Audit Committee and its representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

The Board:

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results are uploaded on the website of the Company <https://www.vitalgroup.co.in/investors.html>. The same are also available on the sites of stock exchange (NSE) where the shares of your Company are listed.

OTHER DISCLOSURES:**Material Related Party Transaction**

There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Members are referred to the disclosure of related party transactions provided in the Notes to the Financial Statements, which form part of the Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company <https://www.vitalgroup.co.in/investors.html>

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Your Company has timely complied with all the requirements of the Stock Exchanges, SEBI and other Statutory Authority on all matters related to capital markets. From the date of listing, no penalties or strictures have been imposed on the Company by these authorities except below.

i) Fine of ₹ 11,800 paid on June 22, 2026 for noncompliance of Regulation 29 of SEBI (LODR), Regulations 2015.

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors is given below:

Particulars	2025-26	2024-25
Audit Fees	9.00	6.62

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : Not applicable**Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):**

As on date, the Company does not have any material subsidiary as defined under Regulation 16 of the SEBI Listing Regulations.

The Company has adopted a Policy on Material Subsidiaries, in line with the requirements of the SEBI Listing Regulations. The said policy is available on the Company's website and can be accessed at <https://www.vitalgroup.co.in/investors.html>

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

Risk Management

The evaluation and management of business risks is a continuous process within the Company. During the year under review, the Management assessed the risk management strategies and procedures adopted by the Company, ensuring they effectively address the risks associated with the Company's business operations.

The provisions of Risk management committee & related disclosures are not applicable to the company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.vitalgroup.co.in/investors.html>

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is dedicated to fostering a work environment where every employee is treated with dignity, respect, and equality. The Company has complied with the provisions related to the constitution of the Internal Complaints Committee. During the year under review, as detailed in the table below, the Company did not receive any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints filed during FY 2025-26	0
Number of Complaints disposed of during FY 2025-26	0
Number of Complaints pending for FY 2025-26	0

DISCLOSURE BY LISTED ENTITY OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2026.

SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

In line with this requirement, the Company has engaged the services of M/s. SCS and Co. LLP, Practicing Company Secretaries, who also serve as the Secretarial Auditor for the Company, to provide this certification. The Company is voluntarily publishing the Secretarial Compliance Report, which is annexed as Annexure-F4 to this Annual Report.

STATUTORY CERTIFICATES:**CEO / CFO Certification**

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report as Annexure F3.

Certificate from Secretarial Auditor on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this report as Annexure F5.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from M/s. SCS and Co. LLP, Practicing Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this Report.

Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is attached to this report as Annexure- F2.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF SEBI (LODR) REGULATIONS, 2015:

5TH ANNUAL REPORT 2025 - 2026

Sr. No.	Regulation Number	Compliance status (Yes/No/NA)	Particulars
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1), (2), (3), (4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A (1) & 26A (2)	Yes

Registered office: B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors

VITAL CHEMTECH LIMITED | CIN: L24299GJ2021PLC127538
Sd/-

Sd/-

Place: Ahmedabad
Date: August 31, 2026

Vipul Bhatt
Chairman & Managing Director
DIN: 06716658

Jay Bhatt
Whole Time Director
DIN: 09363173

Annexure - F1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE [Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
VITAL CHEMTECH LIMITED,
"B-406, Mondeal Heights, Opp. Karnavati Club,
S. G. Highway, Ahmedabad, Gujarat, India, 380015

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to Vital Chemtech Limited, bearing CIN: L24299GJ2021PLC127538; having registered office at "B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad, Gujarat, India, 380015 (hereinafter referred to as '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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs ('MCA');
- Verification of Directors Identification Number ('DIN') status at the website of the MCA;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
1.	Vipul Bhatt	06716658	25/11/2021
2.	Jay Bhatt	09363173	25/11/2021
3.	Sangeeta Vipul Bhatt	06716704	25/11/2021
4.	Deepakkumar kushalchandra chaubisa	09629889	03/06/2022
5.	Ajay Kumar Agrawal	05274908	29/03/2025
6.	Vivek Dinesh Nathwani	09791683	30/05/2025

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 5333/2023

Sd/-

Anjali Sangtani
Designated Partner
M. No. A41942 COP: 23630
UDIN: A041942H000544840

Date: August 31, 2026
Place: Ahmedabad

Annexure - F2

DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

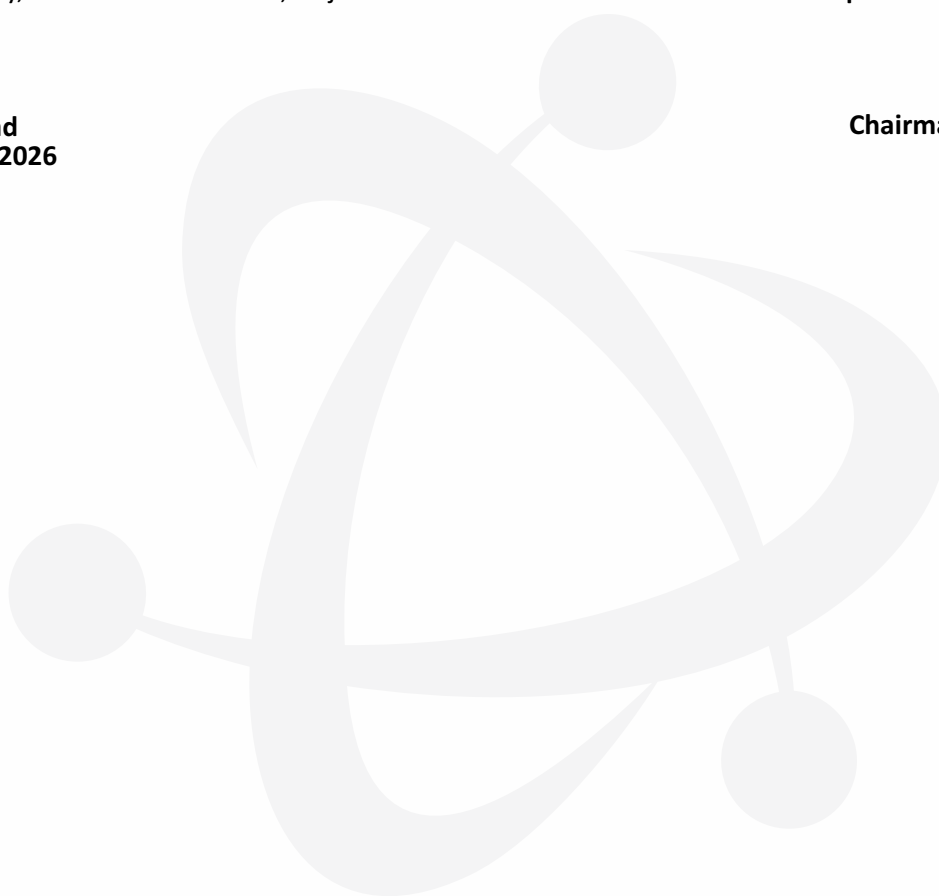
I, Mr. Vipul Jatashanker Bhatt, Chairman and Managing Director of Vital Chemtech Limited, hereby formally declare and affirm that, to the best of my knowledge and belief, all the Directors and Senior Management Personnel of the Company have fully complied with the provisions of the Code of Conduct and Ethics for Directors and Senior Management Personnel, as established by the Company. Each of the Directors and Senior Management Personnel has provided their explicit affirmation of such compliance as of March 31, 2026, in accordance with the Company's governance standards.

Registered office: B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors
VITAL CHEMTECH LIMITED | CIN: L24299GJ2021PLC127538

Place: Ahmedabad
Date: August 31, 2026

Sd/-
Vipul Bhatt
Chairman & Managing Director
DIN: 06716658



Annexure - F3

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Board of Directors,
Vital Chemtech Limited
Registered office: B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway, Ahmedabad- 380015

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

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered office:
B-406, Mondeal Heights,
Opp. Karnavati Club, S. G. Highway,
Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors
VITAL CHEMTECH LIMITED
CIN: L24299GJ2021PLC127538

Place: Ahmedabad
Date: August 31, 2026

Sd/-
Vipul Bhatt
MD & CFO
DIN: 06716658

Annexure - F4

SECRETARIAL COMPLIANCE REPORT

To,
The Board of Directors,
Vital Chemtech Limited
CIN: L24299GJ2021PLC127538

Registered office:
B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway,
Ahmedabad-380015, Gujarat

Dear Sir/Madam,

We have been engaged by **Vital Chemtech Limited** (hereinafter referred to as 'the Company' bearing CIN: - L24299GJ2021PLC127538) whose Equity Shares are Listed on National Stock exchange of India Limited (NSE) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, NSE Master Circular Ref No. NSE/CML/2026/10 dated April 30, 2026 and NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 to issue the Secretarial Compliance Report thereon.

The responsibility for maintaining records and devising proper systems to ensure compliance with the provisions of all applicable SEBI Regulations and circulars/guidelines issued thereunder rests with the management of the Company. Our responsibility is to verify compliance by the Company with these applicable SEBI Regulations and circulars/guidelines issued from time to time and to issue a report thereon.

The audit has been conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), and in a manner that involved such examinations and verifications as were considered necessary and appropriate for the purpose.

The Secretarial Compliance Report for the financial year ended March 31, 2026 is enclosed herewith for your reference and records.

Thanking you,
Yours faithfully.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 5333/2023

Sd/-

Anjali Sangtani
Designated Partner
M. No. A41942 COP: 23630
UDIN: A041942H000544840

Date: - 29-05-2026
Place: - Ahmedabad

SECRETARIAL COMPLIANCE REPORT OF VITAL CHEMTECH LIMITED (CIN: L24299GJ2021PLC127538)

For the Financial Year ended on March 31, 2026

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

a) all the documents and records made available to me and explanation provided by Vital Chemtech Limited ("the Company" or "the listed entity" or "VITAL"),

b) the filings/ submissions made by the listed entity to the stock exchange,

c) website of the listed entity and

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2026 ("Review Period") in respect of compliance with the provisions of;

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

g) And circulars/ guidelines/Amendments issued thereunder.

Based on the above examination and explanation/clarification given by the Company and its officers/KMP's, We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	- -
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes Yes Yes	- - -
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t: a) Identification of material subsidiary companies. b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA Yes	There is no material subsidiary of the entity during the FY 2025-26
6	Preservation of Documents The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
7	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March 24, 2026 for FY 25-26.
8	Related Party Transactions a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes NA	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	No action was taken/ required to be taken.
12	Additional Non-compliances, if any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	No additional non-compliance observed during the review period.

We hereby report that, during the review period;

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing CS	Management Response	Re- marks
1.	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026	Regulation 30 read with Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	-	-	-	-	There was delay of 48 hours in submission of disclosure w.r.t. temporary disruption of operations at P2S5 plant of the Company submitted on Exchange portal on 19.05.2025 which took place on 16.05.2025	The delay in submission of this disclosure was due to the immediate and intensive efforts undertaken to manage the situation and provide timely assistance to the affected personnel. Further, the company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.	-

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing CS	Management Response	Re- marks
1.	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) S E B I (Prohibition of Insider Trading) Regulations, 2015.	Improper Flow / Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. However, few entries in the SDD software were captured delayed by the Company. Based on our verification of the SDD maintained by the company, we are of the opinion that the SDD can be maintained cum utilized more efficiently and effectively by the Company in accordance with the spirit of the compliance requirement under SEBI PIT Regulations, 2015.	The delay in submission was due to administrative oversight and not intentional. The concerned designated person has been advised, and the company has strengthened its internal compliance framework to ensure timely entries going forward.	-
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company had not submitted disclosure to the Stock Exchange under Regulation 30 of SEBI LODR regulations regarding the matter of Tax litigations or disputes.	-	-	-	-	The filing relating to the below mentioned announcement under Regulation 30 of LODR regulations were filed delayed: - Subsidiary company named Vital Alkoxides Private Limited has received Provisional Consent Order from Gujarat Pollution Control Board, which provides Consolidated consent and authorization (CC&A) via Consent No. AWH-134837 under Water (Prevention and Control of Pollution) Act-1974, Air (Prevention and Control of Pollution) Act-1981 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules'2008 granted on June 07, 2024 but submitted with a delay of seven days, on June 14, 2024.	The delay was inadvertent and occurred due to the late communication received from the concerned official of the Government authority regarding the issuance of the certificate. As a result, the Company was unable to make the disclosure within the stipulated timeline. The Company has taken note of the lapse and has initiated appropriate steps to strengthen its internal processes and ensure stricter compliance with the prescribed timelines under the SEBI Regulations.	-

The Company's equity shares were migrated to the Main Board of NSE w.e.f. March 11, 2026. Though Secretarial Compliance report (SCR) was not applicable for FY 2024–25, the same was submitted at the time of migration; accordingly, the related observation has already been covered in the previous report above.

We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

A. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

B. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

C. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;

D. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

E. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries"

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity,
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, SCS and Co. LLP

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number: - 5333/2023

Sd/-

Anjali Sangtani

Designated Partner

M. No. A41942 COP: 23630

UDIN: A041942H000544840

Date: - 29-05-2026

Place: - Ahmedabad

Annexure - F5

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
VITAL CHEMTECH LIMITED,
CIN: L24299GJ2021PLC127538
"B-406, Mondeal Heights, Opp. Karnavati Club,
S. G. Highway, Ahmedabad, Gujarat, India, 380015

The Corporate Governance Report prepared by Vital Chemtech Limited (CIN: L24299GJ2021PLC127538) ("the Company"), contains details as stipulated in regulations 17 to 27, regulation 46 and para-C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Secretarial Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that;

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para-C & D of Schedule V, to the extent applicable to the Company during the period March 11, 2026 (date of listing on Main Board of stock exchange) to March 31, 2026; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and F.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, SCS and Co. LLP

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number: - 5333/2023

Sd/-

Anjali Sangtani

Designated Partner

M. No. A41942 COP: 23630

UDIN: F014118H001316793

Date: - August 31, 2026

Place: - Ahmedabad

Annexure - G

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VITAL CHEMTECH LIMITED,
CIN: L24299GJ2021PLC127538
"B-406, Mondeal Heights, Opp. Karnavati Club,
S. G. Highway, Ahmedabad, Gujarat, India, 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vital Chemtech Limited** (hereinafter called 'the Company') for the Financial Year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/guidelines/Amendments issued there under; and
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under.
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular S E B I / H O / C F D / C F D - P o D - 1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. H O / 4 9 / 1 4 / 1 4 (7) 2 0 2 5 - C F D - P O D 2 / 1 / 3 7 6 2 / 2 0 2 6 dated January 30, 2026	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was delay of 48 hours in submission of disclosure w.r.t. temporary disruption of operations at P2S5 plant of the Company submitted on Exchange portal on 19.05.2025 which took place on 16.05.2025.

During Financial year 2025-26, one E-form MGT 14 (SRN- AB7882230) was filed delayed along with additional fees. We further report that the company being engaged in the Business of Manufacturing of Industrial Chemicals, we have relied on the representation made by the Company and its officers for system and as Confirmed by the management.

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

1. Chemical Weapons Convention Act, 2000
2. The Poison Act, 1919
3. The Petroleum Act, 1934
4. The Boiler Act, 2025

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

Further, during the period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Skyline Financial Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance

with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that -

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

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the period under review—

1. Equity Shares of Vital Chemtech Limited migrated from SME Platform (EMERGE) and admitted to dealings on the National Stock Exchange (Capital Market Segment – Main Board) with effect from March 11, 2026.

2. Company had approved Vital Employee Stock Option Scheme-2025 authorized by the Board of Directors of the Company pursuant to the resolution dated September 01, 2025 and by the Shareholders of the Company pursuant to a Special Resolution dated September 27, 2025. The Board of Directors decided to expand the scheme and provide its benefits to the employees of the "Group Companies" [Group Company means Subsidiary / Associate company(ies) in India or outside India, or holding company of the company (present and future, if any)] which was subsequently approved by the Shareholders of the Company in the above meeting.

3. Nomination and Remuneration Committee at their meeting held on March 24, 2026 have granted 2,32,300 equity stock options (ESOP) of the face value of Rs. 10 each, at the grant price of Rs. 10 (Rupees Ten only) per option to the eligible employees under Vital Employee Stock Option Scheme-2025.

For, SCS and Co. LLP

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number: - 5333/2023

Sd/-

Anjali Sangtani

Designated Partner

M. No. A41942 COP: 23630

UDIN: c

Date: August 31, 2026

Place: Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as Annexure 1 and this Annexure form integral part of this report.

Annexure - 1

To,
The Members,
VITAL CHEMTECH LIMITED,
CIN: L24299GJ2021PLC127538
"B-406, Mondeal Heights, Opp. Karnavati Club,
S. G. Highway, Ahmedabad, Gujarat, India, 380015

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 5333/2023

Sd/-

Anjali Sangtani
Designated Partner
M. No. A41942 COP: 23630
UDIN: F014118H001316793

Date: August 31, 2026
Place: Ahmedabad

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITAL CHEMTECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of "**VITAL CHEMTECH LIMITED**" (the "Company") having CIN: **L24299GJ2021PLC127538**, which comprise the Standalone Balance Sheet as at March 31, 2026, Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and Standalone Statement of Cash Flows and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "**Standalone Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Valuation of Employee Stock Option Plan (ESOP):
(Refer note 38 of the standalone financial statements.)

The Group has framed various ESOP schemes for its employees under which the Company pays remuneration to its employees for services received in the form of equity-settled share based payment transactions.

In accordance with the principles of Ind AS 102 "Share Based Payments", the fair value of employee stock options determined at the date of grant is recognised as employee compensation cost over the vesting period of such options.

The fair valuation of options granted to employees is performed by external valuation specialists using the Black-Scholes valuation model, requiring significant estimates and assumptions including expected volatility, dividend yield, risk-free interest rate, performance factor, attrition rate and non-acceptance factors.

Considering significant management judgement and the materiality of the amounts involved, valuation of ESOP reserve and expense is considered a Key Audit Matter for the current year audit.

Our audit procedures relating to valuation of ESOP included but were not limited to the following:

- Obtained an understanding of the terms and arrangements of Employee Stock Option Plans.
- Evaluated the design and tested operating effectiveness of internal financial controls over the methodology, models and assumptions used by management.
- Evaluated the competency and objectivity of valuation specialists engaged by management.
- Reviewed the valuation reports used for valuation of options granted during the year.
- Assessed the reasonableness of management assumptions and verified valuation inputs on a sample basis.
- Evaluated the adequacy of disclosures relating to share-based payments in accordance with applicable Indian Accounting Standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information 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 no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 and 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 the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 can 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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 made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in **(i)** planning the scope of our audit work and in evaluating the results of our work and **(ii)** to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 period and are therefore they would be considered key audit matters. Accordingly, no such matters have been described in our auditor's report. Furthermore 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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

B) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

D) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

E) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

F) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements.

G) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

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 does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(iv) A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

B) The Management has represented, that, 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;

C) Based on the 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) According to information and explanations given to us and the records of the Company examined by us, the company has not declared or paid any dividend during the year.

(vi) Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operate throughout the financial year ended March 31, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 130052W

Sd/-

CA Abhishek Agrawal
Proprietor
Membership No. 132305
UDIN: 26132305OJIUVZ8152
Place: Ahmedabad
Date: 29.05.2026

Annexure- A To Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vital Chemtech Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **VITAL CHEMTECH 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.

Management's Responsibility for Internal Financial Control

The Management of the Company 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to standalone financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's 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 internal financial controls with reference to standalone financial statements over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. Internal financial control with reference to standalone financial statements over financial reporting of a Company includes those policies and procedures that

- i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the 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
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to 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 (the "**Guidance Note**").

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 130052W

Sd/-

CA Abhishek Agrawal
Proprietor
Membership No. 132305
UDIN: 26132305OJIUVZ8152
Place: Ahmedabad
Date: 29.05.2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vital Chemtech Limited of even date)

In terms of the information and explanations sought by us and given by the Company and Books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

i In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has been sanctioned working capital limit classified as fund based and non -fund based in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are not fully aligned with the corresponding figures as per the books of accounts of the Company.

lii The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans and guarantee during the year, and details of which are given below:

Particulars	Amount in Lakh	
	Loans	Guarantee
Aggregate amount granted during the year	2450.42	4000.00
- Subsidiaries		
Balance outstanding as at balance sheet date in respect of abovecases:	4264.58	4000.00
- Subsidiaries		

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(E) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(F) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanation given to us and 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 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained."

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Due	Amount (₹ in Lakhs)	Period to which amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	0.18	2022-23	Traces Portal
Central Goods and Service Tax (GST), 2017	Order under Sec 74 of CGST Act, 2017	189.65	2021-22	Appellate Authority
Central Goods and Service Tax (GST), 2017	Order under Sec 73 of CGST Act, 2017	10.92	2020-21	Appellate Authority
Central Goods and Service Tax (GST), 2017	Order under Sec 73 of CGST Act, 2017	78.71	2021-22	Appellate Authority

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income During the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the company has utilized funds for the purpose for which it was obtained.

(d) On an overall examination of the 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system which 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. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(B) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, Hence, the requirement to report on clause 3(xvi)(d) 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 the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 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) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any on-going project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

xxi. According to the information and explanations given to us, there are no qualifications or adverse remarks in the CARO reports issued by the respective auditors of the companies included in the Standalone financial statements. Accordingly, no reporting is required under clause 3(xxi) of the Order.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 130052W

Sd/-

CA Abhishek Agrawal
Proprietor
Membership No. 132305
UDIN: 26132305OJIUVZ8152
Place: Ahmedabad
Date: 29.05.2026

VITAL CHEMTECH LIMITED CIN : L24299GJ2021PLC127538 Standalone Balance Sheet as at 31st March 2026 (All amounts in Indian Rupees lakhs, unless otherwise stated)			
	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non Current Assets			
Property, Plant & Equipments	4	2,151.88	1,885.22
Capital work in progress	4	-	237.18
Financials Assets			
(i) Investment	5	2,436.08	1,658.71
(ii) Loans & Advances	6	4,264.58	2,304.89
(iii) Trade Receivables	7	522.09	750.41
(iv) Other Financials Assets	8	597.69	1,566.41
Other Non-current assets	9	82.60	37.23
		10,054.92	8,440.05
Current Assets			
Inventories	10	2,370.20	1,029.27
Financials Assets			
(i) Investment		-	-
(ii) Trade Receivable	11	3,321.11	3,496.32
(iii) Cash & Cash Equivalents	12	47.40	51.23
(iv) Bank balances other than (iii) above		-	-
(iv) Other Financials Assets		-	-
Current Tax Assets			
Other current assets	13	900.81	691.07
		6,639.52	5,267.89
Total		16,694.44	13,707.94
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,395.11	2,395.11
Other Equity	15	8,858.11	7,996.50
		11,253.22	10,391.61
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	16	67.01	120.05
(ii) Trade Payable	17		
- Total outstanding due to micro and small enterprises		6.60	174.98
- Total outstanding due to other than micro and small			
Provisions	18	13.08	11.42
Deffered Tax Liabilities	19	98.41	34.18
		185.10	340.63
Current liabilities			
Financial Liabilities			
(i) Borrowings	20	1,058.48	315.64
(ii) Trade Payable	21		
- Total outstanding due to micro and small enterprises		68.38	404.99
- Total outstanding due to other than micro and small		3,979.45	2,023.04
(iii) Other Financials Liabilities	22	22.54	1.14
Other Current Liabilities	23	25.00	86.15
Provisions	24	15.47	0.41
Current Tax Liabilities (Net)	25	86.79	144.33
		5,256.11	2,975.70
Total		16,694.44	13,707.94

Material Accounting Policies

See accompanying notes forming part of the standalone financial statements 1-62

In terms of our even date report attached
For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

Sd/-
CA ABHISHEK AGRAWAL

Proprietor
M.No.132305
UDIN: 26132305OJIUVZ8152
Place : Ahmedabad
Date : May 29, 2026

**For and on behalf of the Board of Directors of
Vital Chemtech Limited**

Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658

Sd/-
Atulaben Jagdishbhai Patel
Company Secretary
Place : Ahmedabad
Date : May 29, 2026

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

VITAL CHEMTECH LIMITED

CIN : L24299GJ2021PLC127538

Standalone Statement of Profit & Loss For The Year Ended on 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
<u>INCOME</u>			
Revenue from operations	26	10,525.59	12,022.87
Other income	27	78.76	198.86
Net gain on re-measurement of financial assets	28	777.36	280.87
Total Income		11,381.71	12,502.60
<u>EXPENSES</u>			
Cost of Material Consumed	29	8,906.44	9,894.63
Purchases of Stock-in-Trade		-	-
Change in Inventory of Finished Goods, Work in Progress, Stock in Trade	30	(258.41)	42.60
Employee benefits expense	31	518.53	450.48
Finance costs	32	151.53	82.05
Depreciation and amortization expense	33	229.09	208.49
Other expenses	34	788.70	933.91
Total Expense		10,335.88	11,612.16
Profit Before Exceptional Items and Tax		1,045.82	890.44
Extra Ordinary Items		-	-
Profit Before Tax		1,045.82	890.44
Tax expense:	35		
Current tax		87.06	180.22
Deferred tax		64.23	18.48
Tax adjustments earlier year		-	-
Profit for the year		894.53	691.74
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statement of foreign branch			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Losses) of defined benefit plans		2.32	4.39
Tax Impact on above		(0.58)	(1.10)
		1.73	3.29
Total comprehensive income/ (loss) for the year		896.26	695.03
Earning per Share [face value of Share Rs.10/- each]			
a. Basic		3.73	2.89
b. Diluted	36	3.71	2.87

Material Accounting Policies

See accompanying notes forming part of the standalone financial statements

1-62

In terms of our even date report attached

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W

For and on behalf of the Board of Directors of
Vital Chemtech LimitedSd/-
CA ABHISHEK AGRAWALProprietor
M.No.132305
UDIN: 26132305OJIUVZ8152
Place : Ahmedabad
Date : May 29, 2026Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658Sd/-
Atulaben Jagdishbhai Patel
Company SecretaryPlace : Ahmedabad
Date : May 29, 2026Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

VITAL CHEMTECH LIMITED		
CIN : L24299GJ2021PLC127538		
Standalone Cash Flow Statement For The Year Ended 31 March 2026		
(All amounts in Indian Rupees lakhs, unless otherwise stated)		
	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cash flow from Operating Activities:		
Net Profit before tax	1,045.82	890.44
Adjustment for Non-cash Items		
Depreciation	229.09	208.49
ESOP Expense	1.03	-
Interest Income	-72.77	-165.55
Interest Expense	151.53	82.05
Ind AS Adjustments	-777.36	-43.37
Operating Profit before Working Capital Changes	577.33	972.06
Increase/(Decrease) in Trade Payables	1,451.41	409.54
Decrease/(Increase) in Inventories	-1,340.93	184.61
Increase/(Decrease) in Other Current Liabilities	-61.15	-265.31
Increase/(Decrease) in Other Financial Current Liabilities	21.40	0.11
Decrease/(Increase) in Trade Receivables	403.53	111.34
Decrease/(Increase) in other Non- Current Assets	-45.37	25.79
Decrease/(Increase) in other Current Assets	-209.73	-156.66
Increase/(Decrease) in Provisions	19.04	4.30
Cash Generated from Operations	815.53	1,285.78
Direct taxes paid (net of refunds)	-144.59	-152.39
Net Cash from Operating Activities	670.94	1,133.39
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Property, Plant & Equipments	-258.59	-633.25
Decrease/(Increase) in Long Term Loan & Advances	-1,959.69	-892.65
(Purchases)/Sale of Investments (Net)	-	-129.50
Interest Received	72.77	165.55
Net Cash used in Investing Activities	-2,145.51	-1,489.85
(C) Cash flow from Financing Activities :		
Decrease/(Increase) in other Non Current Financial Assets	968.72	1,342.21
Raising/(Repayment) of Short Term Borrowings	742.84	-383.61
Raising/(Repayment) of Long Term Borrowings	-53.04	-477.23
Decrease/(Increase) in Reserves	-36.26	-31.80
Interest Paid during the year	-151.53	-82.05
Net Cash(used in)/from Financing Activities	1,470.74	367.51
Net (Decrease)/Increase in Cash and Cash Equivalents	-3.83	11.05
Opening Balance of Cash and Cash Equivalents	51.23	40.18
Closing Balance of Cash and Cash Equivalents	47.40	51.23
Component of Cash & Cash Equivalents		
Balances with bank in current accounts	1.14	2.72
Cash in hand	46.26	48.51
Total	47.40	51.23

A) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents at the end of the year as per above	47.40	51.23
Add: Deposits with more than 3 months but less than 12 months maturity period	-	-
Cash and bank balance as per balance sheet (refer note 10 & 11)	47.40	51.23

B) DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2026	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	315.64	742.84	-	1,058.48
Long term secured borrowings	120.05	(53.04)	-	67.01
Total	435.69	689.80	-	1,125.49

31st March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	699.25	(383.61)	-	315.64
Long term secured borrowings	597.28	(477.23)	-	120.05
Total	1,296.53	(860.84)	-	435.69

The above Cash Flow statement has been prepared under the "indirect method" as set out in Ind AS 7 Cash flow Statement
This is the Cash Flow Statement referred to in our report of even date.

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

Sd/-
CA ABHISHEK AGRAWAL
Proprietor
M.No.132305
UDIN: 26132305OJIUVZ8152
Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors of
Vital Chemtech Limited

Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658

Sd/-
Atulaben Jagdishbhai Patel
Company Secretary
Place : Ahmedabad
Date : May 29, 2026

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

VITAL CHEMTECH LIMITED

CIN : L24299GJ2021PLC127538

Standalone Statement of changes in equity for the year ended March 31, 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity Share Capital		
	Number of Shares	Amount
As at 1 April 2024	2,39,51,100	2,395.11
Changes in equity share capital due to prior period errors	-	-
Reinstated Balance as at 01.04.2024	2,39,51,100	2,395.11
Changes in equity share capital	-	-
As at 1 April 2025	2,39,51,100	2,395.11
Changes in equity share capital due to prior period errors	-	-
Reinstated Balance as at 01.04.2025	2,39,51,100	2,395.11
Changes in equity share capital	-	-
As at 31 March 2026	2,39,51,100	2,395.11

(B) Other equity		Reserves and Surplus			Items of other comprehensive income		
	Share Application Money	Securities premium reserve	Retained Earnings	ESOP Reserve	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	Total Other Equity
Balance as at 1 April 2024	-	5,823.64	1,508.70	-	-0.17	-0.17	7,332.17
Addition during the year	-	-	-	-	-	-	-
Profit for the year	-	-	691.74	-	-	-	691.74
Transfer to Reserves	-	-	-31.80	-	-	-	-31.80
Balance as at 1 April 2025	-	5,823.64	2,168.64	-	-0.17	-0.17	7,992.10
Addition during the year	-	-	-	1.03	-	-	1.03
Profit for the year	-	-	894.53	-	-	-	894.53
Addition during the year	-	-	-	-	-	-	-
Transfer to Reserves	-	-	-36.26	-	-	-	-36.26
Balance as at 1 April 2026	-	5,823.64	3,026.91	1.03	-0.17	-0.17	8,851.41

Note:- Nature and use of reserves forming part of other equity are fully described in Note No. 14

In terms of our even date report attach For and on behalf of the Board of Directors of

For, Abhishek Kumar & Associates Vital Chemtech Limited

Chartered Accountants

FRN: 130052W

Sd/-
CA ABHISHEK AGRAWAL
Proprietor
M.No.132305
UDIN: 26132305OJUVZ8152
Place : Ahmedabad
Date : May 29, 2026

Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

Sd/-
Atulaben Jagdishbhai Patel
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

5TH ANNUAL REPORT 2025 - 2026

VITAL CHEMTECH LIMITED

CIN : L24299GJ2021PLC127538

Standalone Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

NOTE 4

Fixed Assets	Gross Block			As at 31st March 2026	Accumulated Depreciation				As at 31st March 2026	Net Block	
	As at 31st March 2025	Additions	Deductions		As at 31st March 2025	Depreciation charge for the year ended 31st March 2026	Adjustments	On disposals		As at 31st March 2026	As at 31st March 2025
Land	866.20	-	-	866.20	-	-	-	-	-	866.20	866.20
Buildings	558.50	87.97	-	646.46	116.04	46.80	-	-	162.84	483.62	442.46
Computer and Systems	28.42	1.08	-	29.51	23.53	4.11	-	-	27.64	1.86	4.89
Furnitures and Fixtures	17.04	0.35	-	17.40	8.76	4.81	-	-	13.56	3.83	8.29
Plant and Machinery & Equipment	966.94	383.16	10.78	1,339.33	457.54	146.42	-	5.72	598.24	741.09	509.41
Vehicles	152.69	28.26	-	180.95	98.71	26.96	-	-	125.67	55.28	53.98
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
Machineries and Equipments	237.18	185.00	422.18	-	-	-	-	-	-	-	237.18
	2,826.97	685.82	432.96	3,079.84	704.58	229.09	-	5.72	927.95	2,151.88	2,122.39

Fixed Assets	Gross Block			As at 31st March 2025	As at 31st March 2024	Accumulated Depreciation			As at 31st March 2025	Net Block	
	As at 31st March 2024	Additions	Deductions			Depreciation charge for the year ended 31st March 2025	Adjustments	On disposals		As at 31st March 2025	As at 31st March 2024
Land	866.20	-	-	866.20	-	-	-	-	-	866.20	866.20
Buildings	484.77	73.73	-	558.50	72.76	43.28	-	-	116.04	442.46	412.01
Computer and Systems	23.22	5.20	-	28.42	17.77	5.77	-	-	23.53	4.89	5.45
Furnitures and Fixtures	15.96	1.08	-	17.04	5.80	2.96	-	-	8.76	8.29	10.16
Plant and Machinery & Equipment	917.91	67.34	18.31	966.94	336.76	129.88	-	9.11	457.54	509.41	581.15
Vehicles	131.95	20.74	-	152.69	72.12	26.59	-	-	98.71	53.98	59.83
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
Machineries and Equipments	-	237.18	-	237.18	-	-	-	-	-	237.18	-
	2,440.00	405.28	18.31	2,826.97	505.20	208.48	-	9.11	704.58	2,122.39	1,934.80

Ageing of Capital Work-in-Progress as at March 31, 2026

Particulars	Less than 1 Year	1-2 Year	2-3 Year	Morw than 3 Years	Total
Project in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital Work-in-Progress as at March 31, 2025

Particulars	Less than 1 Year	1-2 Year	2-3 Year	Morw than 3 Years	Total
Project in Progress	237.18	-	-	-	237.18
Total	237.18	-	-	-	237.18

VITAL CHEMTECH LIMITED

CIN : L24299GJ2021PLC127538

Standalone Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025				
5. Non-Current Investment						
Investment - Measured at Fair Value Through Profit or Loss (FVTPL)						
Quoted						
Investment in Bonds (Refer Note No. 39)	596.37	566.21				
	<u>596.37</u>	<u>566.21</u>				
Unquoted						
Equity instruments of subsidiaries	1839.71	1092.5				
1,48,500 (March 31,2025: 1,48,500) Equity shares of Vital Synthesis Ltd. of ₹10 each, fully paid up	1238.56	742.50				
14,00,000 (March 31,2025: 14,00,000) Equity shares of Vital Alkoxided Pvt. Ltd. of ₹10 each, fully paid up	601.14	350.00				
	<u>1,839.71</u>	<u>1,092.50</u>				
	<u>2,436.08</u>	<u>1,658.71</u>				
Aggregate Amount of Quoted investments	596.37	566.21				
Market Value of Quoted investments	596.37	566.21				
Aggregate Amount of Unquoted investments	1,839.71	# 1,092.50				
6. Loans & Advances						
(Unsecured and Considered Good)						
(i) Loans & Advances to Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	4264.58	2304.89				
	<u>4,264.58</u>	<u>2,304.89</u>				
7. Trade Receivables						
Unsecured considered good	484.35	712.67				
Unsecured considered doubtful	37.74	37.74				
	<u>522.09</u>	<u>750.41</u>				
8. Other Financials Assets						
Fixed deposits with maturity more than 12 months (including interest accrued)	597.69	1566.41				
	<u>597.69</u>	<u>1,566.41</u>				
9. Other Non Current Assets						
Security Deposits	82.60	37.23				
	<u>82.60</u>	<u>37.23</u>				
10. Inventories						
Raw Materials	1938.50	855.98				
Stock-in-progress	-	5.77				
Finished goods	126.87	49.61				
Consumable Stores	146.34	39.64				
Packing Materials	158.49	78.26				
	<u>2,370.20</u>	<u>1,029.27</u>				
11. Trade Receivables						
Unsecured considered good	3386.42	3559.37				
Less: Allowance for Expected Credit Loss	(65.31)	(63.05)				
	<u>3,321.11</u>	<u>3,496.32</u>				
Ageing Schedule of Trade Receivables						
Trade Receivables as on 31 March 2026						
Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3170.01	216.40	219.83	206.51	58.01	3,870.77
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	37.74	37.74
(v) Allowance for Expected Credit Loss	-	-0.54	-2.20	-10.33	-52.24	-65.31
Total	3,170.01	215.86	217.64	196.18	43.51	3,843.20

Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3363.68	195.69	291.09	404.98	16.60	4,272.04
(ii) Undisputed Trade Receivables – considered doubtful					-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	37.74	37.74
(v) Allowance for Expected Credit Loss		-0.49	-2.91	-20.25	-39.40	-63.05
Total	3,363.68	195.69	291.09	384.73	14.94	4,246.73

12. Cash & Cash Equivalents

Balances with banks:

-in current accounts

Cash in Hand

1.14 2.72

46.26 48.51

47.40 51.23**13. Other Current Assets**

Balances with Government Authorities

Advance to Supplier

Advances to Staff

Advance Tax

Prepaid Expenses

89.99 35.11

653.42 439.38

38.02 25.89

85.00 185.00

34.37 5.69

900.81 691.07

VITAL CHEMTECH LIMITED

CIN : L24299GJ2021PLC127538

Standalone Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

		As at March 31, 2026		As at March 31, 2025	
14. Equity share capital					
Authorised:					
2,50,00,000 Equity Shares of Rs.10 each		2500.00		2500.00	
(Previous Year - 2,50,00,000) Equity Shares of Rs.10 each					
		2,500.00		2,500.00	
Issued, Subscribed & Paid-up:					
2,39,51,100 Equity Shares of Rs.10 each		2395.11		2395.11	
(Previous Year - 2,39,51,100) Equity Shares of Rs.10 each					
Total Issued, Subscribed & fully Paid-up Shares		2,395.11		2,395.11	
(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:					
		As at March 31, 2026		As at March 31, 2025	
		In Nos.	Amount	In Nos.	Amount
At the beginning of the period		2,39,51,100	2,395.11	2,39,51,100	2,395.11
Issued during the period		-	-	-	-
Outstanding at the end of the period		2,39,51,100	2,395.11	2,39,51,100	2,395.11
(b) Details of shareholders holding more than 5% shares in the company					
		As at March 31, 2026		As at March 31, 2025	
		in Nos.	% holding in the Class	in Nos.	% holding in the Class
Vipul Bhatt		1,31,98,500	55.11%	1,31,98,500	55.11%
Sangeeta Vipul Bhatt		43,87,500	18.32%	43,87,500	18.32%
		1,75,86,000	73.42%	1,75,86,000	73.42%
(c) Details of shares held by promoters					
As at 31 March 2026					
Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	
Vipul Bhatt	1,31,98,500	-	1,31,98,500	55.11%	
Sangeeta Vipul Bhatt	43,87,500	-	43,87,500	18.32%	
Total	1,75,86,000	-	1,75,86,000	73.42%	
As at 31 March 2025					
Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	
Vipul Bhatt	1,31,98,500	-	1,31,98,500	55.11%	
Sangeeta Vipul Bhatt	43,87,500	-	43,87,500	18.32%	
Total	1,75,86,000	-	1,75,86,000	73.42%	

(d) Rights, preferences and restrictions attached to shares

Equity Shares - The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by 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.

15. Other Equity

	As at March 31, 2026	As at March 31, 2025
Securities Premium:		
Balance at the beginning of the year	5,823.64	5823.64
Addition during the year	-	-
Balance at the end of the year	5,823.64	5,823.64
Retained Earnings:		
Balance at the beginning of the year	2,168.64	1508.70
Net profit/ (loss) for the year	894.53	691.74
Transfer to/from Reserves	-36.26	-31.8
Balance at the end of the year	3,026.91	2,168.64
ESOP Reserve		
Balance at the beginning of the year	-	-
Addition during the year	1.03	-
Transfer during the year	-	-
Balance at the end of the year	1.03	-
Other Comprehensive Income		
Actuarial Gain/(Losses) of defined benefit plans		
Balance at the beginning of the year	4.22	-0.17
Addition during the year	2.32	4.39
Balance at the end of the year	6.54	4.22
Total Other Equity	8,858.11	7,996.50

Nature & Description

(a) Securities Premium: Securities premium is used to record premium on issue of shares i.e. amount received in excess of face value of share. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

(b) Retained Earning : Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(c) Employee Stock Option Reserve: Employee Stock Option Reserve represents the cumulative employee compensation expense recognized in respect of employee stock options granted by the Company in accordance with Ind AS 102, Share-based Payment.

(d) Other Comprehensive Income: This represents actuarial gains and losses on the remeasurement of defined benefit obligations (gratuity), net of taxes, which will not be reclassified to the statement of profit and loss in subsequent periods.

VITAL CHEMTECH LIMITED

Standalone Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
16. Non-Current Borrowings		
Term Loans		
From Bank	149.22	243.77
	149.22	243.77
Less: Current maturities of Long Term borrowings	-82.21	-123.71
	67.01	120.05
16.1 Secured (Refer Note 16.2)	67.01	120.05
Unsecured	67.01	120.05
16.2 1. The Secured loan taken from various Banks for purchase of Vehicles & Machineries are secured by mortgage of said Vehicles and Machineries against which amount borrowed. Ownership of these vehicles are in name of promoter.		
17. Trade Payable		
Unsecured, Considered good	6.60	174.98
	6.60	174.98
18. Non-Current Provisions		
Provision for Gratuity	13.08	11.42
	13.08	11.42
19. Deferred Tax Liability (Net)		
Opening Balance	34.18	15.70
Tax effect of items constituting Deferred Tax Liability:		
On Account of difference in rates and method of depreciation of Fixed Assets	67.85	21.46
On OCI gain & Loss	-	-
Gross Deferred Liability	67.85	21.46
Tax effect of items constituting Deferred Tax Assets:		
On Account of Gratuity provision	3.62	2.98
Gross Deferred Assets	3.62	2.98
Net Deferred Tax Liability	64.23	18.48
Closing Balance	98.41	34.18
20. Current Borrowings		
Current maturities of Long Term borrowings (Refer Note 16)	82.21	123.71
Working Capital Loans (Refer Note 20.1)	976.27	191.93
	1,058.48	315.64
20.1 1. The Bank Credit limits from ICICI Bank Ltd & HDFC Bank Ltd by way of Overdraft, Letter of Credit is primarily secured by way of hypothecation of the Company's entire stocks & Book Debts, both present & future. 2. The said credit limits is further collaterally secured by maintaining liquid Securities/ FD. 3. Further, the said credit facilities is further secured by personal guarantees of all the Directors		

21. Trade Payables (less than 12 months)

Total outstanding dues of micro and small enterprises;	68.38	404.99
Total outstanding dues of creditors other than micro enterprises and small enterprises.	3979.45	2023.04
	4,047.83	2,428.03

21.1 Trade Payables as on 31 March 2026

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	68.38	-	-	-	68.38
'Undisputed dues of creditors other than micro enterprises and small enterprises	3979.45	6.60	-	-	3,986.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
'Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	4,047.83	6.60	-	-	4,054.43

Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	404.99	-	-	-	404.99
'Undisputed dues of creditors other than micro enterprises and small enterprises	2023.04	2.57	172.40	-	2,198.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
'Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,428.03	2.57	172.40	-	2,603.01

21.2 Dues to Micro enterprises and small enterprises

Details of certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information to the extent available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	68.38	404.99
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest paid under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

*The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

22. Other Current Financial Liabilities		
Expenses Payable	21.40	-
Dividend Payable	1.14	1.14
	22.54	1.14
23. Other Current Liabilities		
Statutory Dues Payable	13.32	86.15
Advance from Customer	11.68	-
	25.00	86.15
24. Current Provision		
Provision for Gratuity	1.30	0.41
Provision for Expenses	14.17	-
	15.47	0.41
25. Current Tax Liabilities (Net)		
Current Tax	86.79	144.33
	86.79	144.33

VITAL CHEMTECH LIMITED

CIN : L24299GJ2021PLC127538

Standalone Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
26. Revenue From Operations		
Income From Sale of Products	10525.59	12022.87
	10,525.59	12,022.87
27. Other Income		
Interest Income	72.77	165.55
Subsidy-IPO	-	5.00
Duty Drawback Export Income	-	0.82
Exchange Rate Fluctuations	-	22.59
Freight Outward Income	0.71	4.90
Profit/ Loss on sales of assets	1.53	-
Discount & Written Off Balances	3.75	-
	78.76	198.86
28. Net gain on reclassification of financial assets		
Bonds	30.16	43.37
Subsidiaries	747.21	237.50
	777.36	280.87
29. Cost of Material Consumed		
Opening Stock	855.98	997.99
Add: Purchases during the year	9,988.96	9,752.62
Less: Closing Stock	1,938.50	855.98
	8,906.44	9,894.63
30. Change in Inventory of Finished Goods, Work in Progress, Stock in Trade		
Opening Stock		
Finished Goods	49.61	149.95
Work In Progress	5.77	0.00
Consumable Stores	39.64	23.35
Packing Materials	78.26	42.59
	173.29	215.89
Closing Stock		
Finished Goods	126.87	49.61
Work In Progress	-	5.77
Consumable Stores	146.34	39.64
Packing Materials	158.49	78.26
	431.70	173.29
Net (increase)/decrease	(258.41)	42.60
31. Employee Benefits Expenses		
Salary, Wages & Bonus	301.43	246.59
Director Remuneration	190.00	180.00
Directors' Sitting Fees	3.00	-
Contribution to provident and other fund	8.25	7.49
Gratuity	4.87	4.63
ESOP Expense	1.03	-
Staff welfare expenses	9.95	11.77
	518.53	450.48

32. Finance Cost		
Interest Expense		
Interest on Bank CC/OD	76.91	33.93
Interest Expenses - Term Loan	13.84	20.96
Interest Expenses - Others	4.37	4.77
Borrowing cost	56.41	22.39
	151.53	82.05
33. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	229.09	208.49
	229.09	208.49
34. Other Expenses		
Manufacturing Expenses		
Consumables Expenses	47.84	46.64
Factory Expenses	26.04	29.65
Freight Expenses	47.52	55.45
Import Expenses	63.19	66.88
Labour Charges	4.71	23.34
Loading Unloading Charges	10.29	11.08
Plant Security Expenses	10.37	11.06
Power & Fuel	102.02	184.73
Repairing & Maintainance Expenses	51.30	38.17
Sub Total (A)	363.28	467.01
Administartive Selling & General Expenses		
Audit fees	11.00	8.62
Corporate Responsibility Expenses	15.10	-
Donation Expenses	0.65	0.25
Expected Credit Loss Expenses	2.26	60.65
Exchange Rate Differences	26.08	-
Freight Charges	151.16	215.69
Insurance Expenses	39.39	29.95
Interest & Late Fees Expenses	2.52	2.90
Legal & professional Charges	73.60	49.35
Office Expenses	12.47	14.01
Registration & membership fees	11.10	18.31
Rent Expenses	29.16	27.74
Repairs & Maintenance Expenses	2.44	2.45
Sales Commission Expenses	3.35	8.18
Sales Promotion Expenses	20.37	10.45
Tax & Rates Expenses	7.93	4.32
Telephone & Internet Expenses	2.19	1.63
Traveling Expenses	14.64	12.40
Sub Total (B)	425.42	466.90
Total(A+B)	788.70	933.91
34.1 Payment to Auditors		
For Statutory Audit	8.00	6.00
For Income Tax & Tax Audit	1.00	0.62
For Internal Audit	2.00	2.00
	11.00	8.62

35. Tax Expenses

Current Tax	87.06	180.22
Deferred Tax	64.23	18.48
Tax Adjustment related to Earlier Years	-	-
	151.29	198.70

36 Earnings per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Profit/(Loss) for the year attributable to equity shareholders	894.53	691.74
b) Share outstanding at the year end	2,39,51,100	2,39,51,100
c) Weighted average number of shares outstanding during the year (Refer note 35.1)	2,41,35,651	2,41,35,651
d) Nominal value of each share	10	10
e) Basic earnings per share (a/b)	3.73	2.89
f) Diluted earnings per share (a/c)	3.71	2.87

36.1 Details of Weighted average shares at the end of year are given as under:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Equity Share outstanding at the beginning of Year	2,39,51,100	2,39,51,100
Add: No. of Shares allotted during the year	1,84,551	1,84,551
Weighted average number of shares at the end of Year	2,41,35,651	2,41,35,651

Standalone Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

Note 1: Corporate information

Our Company was originally incorporated as a private limited company on November 11, 2013, as 'Rudra Chemtech Private Limited', under the provisions of the Companies Act, 1956. Subsequently, Our Company was converted to Limited Liability Partnership Firm as 'Rudra Chemtech Limited Liability Partnership' having duly passed the necessary resolution in terms of Rule 20(1) of the LLP Rules, 2009 on February 12, 2015, under the LLP Act, 2008. Thereafter, on February 20, 2015, name was changed to 'Vital Chemtech Limited Liability Partnership' pursuant to Rule 20(3) of the LLP Rules, 2009. Later on, our Limited Liability Partnership was converted to Public Limited Company under section 366 Part I chapter XXI of the Companies Act, 2013 as 'Vital Chemtech Limited' and fresh Certificate of Incorporation consequent upon Conversion from Limited Liability Partnership to Public Limited Company dated November 25, 2021, was issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number (CIN) of the Company is L24299GJ2021PLC127538 and the Permanent Account Number (PAN) of the Company is AAICV4201F. The Company has its primarily listing on NSE Emerge and migrated to NSE Main Board as on March 11, 2026.

Company is engaged in manufacturing, producing, refining, processing, formulating, mixing, enriching, mining, importing, exporting, acquiring, inventing, buying, selling, exchanging, distributing and otherwise trading and dealing in all kinds of mixtures, formulations, intermediates, derivatives, compounds, phosphorous based chemicals, fine chemicals, heavy chemicals, valence, inorganic and organic chemicals, source materials, intermediates, ingredients, mixtures, derivatives and compounds thereof and to carry on the business of chemical merchants, agents, distributors, suppliers in any or more of the above objects.

Note 2: Basis of preparation

These Standalone Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone Financial Statements have been discussed in the respective notes.

The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. Reconciliations and descriptions of the effect of the transition have been summarized in Note 4.

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupee. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Note 3: Significant accounting policies and key accounting estimates**(A) Significant accounting policies****3.1. Current / non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realization in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2 Foreign currencies**i) Functional and presentation currency:**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (₹), which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain/(loss) presented in the Statement of Profit and Loss are on a net basis within other income/(expense).

Non-monetary items that are measured at fair value that 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/(loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained in relevant note.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

3.4 Property, plant and equipment

Land is carried at historical costs. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation. Historical cost directly attributable to the acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value:

Depreciation on fixed assets is determined based on the estimated useful life of the assets and depreciation rates using

the written down value method as prescribed under the Schedule II to the Companies Act, 2013. Depreciation on assets purchased/sold during the period is proportionately charged.

Property plant and equipment have been measured at previous GAAP carrying amount at the date of transition to Ind AS. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease, except for short-term leases and leases of low-value assets, which are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

As a lessor, leases are classified as either finance leases or operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease term.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, commitments charges on bank borrowings, amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

3.7 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

There are no Intangible assets under development in the current year.

3.8 Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

3.9 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

(I) Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

(ii) Capital Gains:

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

(iii) Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Dividend:

Dividend from investments in shares / units is recognized when the Companies right to receive payment is established. Other items of Income are accounted as and when the right to receive arises.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

On first-time adoption of Ind AS, the Company has measured non-current investments at fair value and has continued the previous GAAP carrying amounts of other financial assets.

Subsequent measurement

a) Financial Assets at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

b) Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it 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. The Company has made an irrevocable election for certain investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

b) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. Non-current Investments are subsequently measured at fair value through profit or loss. Gains or losses arising from changes in fair value are recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost.

For trade receivables, the Company follows the simplified approach and recognises lifetime ECLs from initial recognition. For other financial assets, the Company assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition and recognises either 12-month ECL or lifetime ECL, as appropriate.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12 Taxes**Current taxes**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13 Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the Actuarial Valuation Report which is obtained in accordance with Ind AS 19.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

3.14 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

3.15 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

There are no contingent liabilities except LC Outstanding balance of Rs.230.62 lakh as on March 31, 2026.

3.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

3.17 Trade receivables

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

3.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method, where applicable.

3.19 Inventories

Inventories consist of Raw Materials, Stock Work-in-Progress and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower. Cost of raw materials comprises cost of purchases, Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.20 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method, where applicable. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.22 Critical estimates and judgements

Preparation of the Standalone Financial Statements requires use of accounting estimates, judgements and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgements or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation for income tax
- ii) Allowance for credit losses on trade receivables
- iii) Fair value measurements
- iv) Estimates of Defined Benefit Obligation

Standalone Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Note 37 : First time adoption of Ind AS

These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Exemptions availed:

Deemed Cost for Property, Plant & Equipment

As permitted by Ind AS 101, the Company has opted cost model for measurement of property, plant and equipment (PPE) and has elected to continue with the carrying value for all items of property, plant and equipment (PPE), intangible assets, and capital work-in-progress (CWIP) as recognised under the previous GAAP as its deemed cost at the date of transition, i.e., April 1, 2024.

Estimates

The Company has also applied the mandatory exceptions to retrospective application as specified in Ind AS 101. In particular, estimates at the date of transition have been made consistent with those under the previous GAAP, adjusted for differences in accounting policies, unless there was objective evidence that those estimates were in error. Additionally, impairment requirements under Ind AS 109 – Financial Instruments have been applied prospectively from the transition date, based on reasonable and supportable information available without undue cost or effort. The company has not made any changes to estimates made in accordance with Previous GAAP.

Classification and Measurement of Financial Assets and Financial Liabilities (Financial Instruments)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial instruments and accordingly has classified and measured financial instruments on the date of transition.

(B) Key accounting estimates

(i) 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 are measured using valuation techniques. 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. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(ii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of

deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iii) Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

(iv) Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were Rs.2.26 lakhs as at March 31, 2026 (as at March 31, 2025 : Rs.60.65 lakhs).

Individual trade receivables are written off when the management deems them not to be collectable.

Note 38 As per IND AS-19 "Employee Benefits"

As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. There are no plan assets with respect to the defined benefit plans. The Company accounts for the liability of Gratuity Benefits payable in future based on an independent actuarial valuation.

The Company has classified various benefits provided to employees as under:-

a) Defined Benefit Plans

Gratuity - Projected Unit Credit (PUC)

Company has recognised provision for gratuity w.e.f financial year ended 31st March'2026.

(I) Present Value of Obligations:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present value of the obligation at the beginning of the period	11.83	11.59
Interest cost	0.86	0.78

Current service cost	4.01	3.85
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss arising from change in financial assumptions	(0.98)	0.54
Actuarial (gain)/loss arising from experience adjustments	(1.34)	(4.93)
Present value of the obligation at the end of the period	14.38	11.83

(ii) Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest cost	0.86	0.78
Current service cost	4.01	3.85
Past Service Cost	-	-
Expected return on plan asset	-	-
Net actuarial losses (gains) recognised in the year	(2.32)	(4.39)
Expenses to be recognized in P&L	2.55	0.24

(iv) The amount to be recognized in the Balance Sheet:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present value of the obligation at the end of the period	14.38	11.83
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	14.38	11.83

(iii) Actuarial assumptions:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	5% to 1%	5% to 1%

b) Employee Stock Option Scheme

The Company provides share-based employee benefits to the employees of the Company as may be permitted by Applicable Laws and any of the aforesaid employees who are on deputation at the request of the Company and during the year ended March 31, 2026, employee stock option scheme (ESOPs) were in existence. The relevant details of the schemes and the grant are as below.

A. Description of share-based payment arrangements

As at March 31, 2026, the Company has the following share-based payment arrangements

Share option plans (equity settled)

According to the Schemes, the employees selected by the Nomination and Remuneration Committee (NRC) from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 years.

I. Details of the ESOP**Particulars ESOP Plan 2025**

Date of Shareholder's Approval September 27, 2025

Total Number of Options Granted	232300
---------------------------------	--------

Vesting Requirements The appraisal process for determining the eligibility of the employees will be specified by the Board or the Nomination and Remuneration-committee from time to time, and will be based on various criteria including - role/designation of the employee, length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.

The Board or the Nomination and Remuneration committee may decide to extend the benefits of the "Vital Employee Stock Option Scheme-2025" to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with the applicable law.

The Pricing Formula Options can be Exercised at any of the following Exercise Price, as may be determined by the NRC at its sole discretion at the time of grant of Options: (i) Fair Market Value rounded to the nearest rupee; or (ii) Market Price rounded to the nearest rupee; or(iii) such price as may be determined by the NRC.However, the Exercise Price shall not be less than the Fair Market Value of the Shares.

1. The minimum period of Vesting shall be 1 (one) year and not later than the maximum vesting period of 3 (Three) years from the date of grant of such Options.

2. Exercise period would commence from the vesting date and unless otherwise determined by the Nomination and Remuneration Committee on case-to-case basis, the Grantee can exercise the vested options within 60 (Sixty) Days from the date of closure of the vesting period, as may be determined by the Nomination and Remuneration Committee and intimated to the Grantees in writing.

Performance based options will generally vest between a minimum of one to maximum of 3 (Three) years from the grant date.

Method of Settlement - Equity

Source of Shares - Primary

Variation in terms of ESOP - None

Method used for accounting of options - Fair Value Method

II. Option Movement during the year ended March 2026**Particulars - ESOP Plan 2025**

Number of options granted during the year	232,300
Number of Options Outstanding at the end of the year	232,300
Number of Options exercisable at the end of the year	232,300

III. Method and Assumptions used to estimate the fair value of options granted:

The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer.

The assumptions used in the model are as follows:

Variables ESOP Plan 2025

Risk Free Interest Rate	6.87%
Expected Life (in years)	3
Expected Volatility	16.82%
Dividend Yield	0%
Exercise Price	10.00
Price of the underlying share in market at the time of the option grant.(₹)	56.79

IV. Effect of share-based payment transactions on the Company's Profit or Loss for the year:**Particulars - March 31, 2026**

Employee share based expense	1.03
Total ESOP reserve outstanding	1.03

Note 39: Fair Value Hierarchy Disclosures**31st March, 2026**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	-	-	-	-	-	-	-
-in Bonds	596.37	596.37	-	-	596.37	-	-
-in Equity Instruments of Subsidiary	1839.71	1839.71	-	-	-	-	1839.71
Loans & Advances	4,264.58	-	-	4,264.58	-	-	-
Trade Receivable	3,843.20	-	-	3,843.20	-	-	-
Cash and cash equivalents	47.40	-	-	47.40	-	-	-
Other Financial Assets	597.69	-	-	597.69	-	-	-
Total	10,441.74	1,688.87	-	8,752.87	596.37	-	1,092.50

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	1,125.49	-	-	1,125.49	-	-	-
Trade Payables	4,054.43	-	-	4,054.43	-	-	-
Other Financial Liabilities	22.54	-	-	22.54	-	-	-
Total	5,202.46	-	-	5,202.46	-	-	-

31st March, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	-	-	-	-	-	-	-
-in Bonds	566.21	566.21	-	-	566.21	-	-
-in Equity Instruments of Subsidiary	1092.50	1092.50	-	-	-	-	1092.50
Loans & Advances	2,304.89	-	-	2,304.89	-	-	-
Trade Receivable	4,246.73	-	-	4,246.73	-	-	-
Cash and cash equivalents	51.23	-	-	51.23	-	-	-
Other Financial Assets	1,566.41	-	-	1,566.41	-	-	-
Total	9,827.97	1,658.71	-	8,169.26	566.21	-	1,092.50

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	435.69	-	-	435.69	-	-	-
Trade Payables	2,603.01	-	-	2,603.01	-	-	-
Other Financial Liabilities	1.14	-	-	1.14	-	-	-
Total	3,039.85	-	-	3,039.85	-	-	-

Note 40 Financial Risk Management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the

Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritisation: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

(A) Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents and Bank Balances	47.40	51.23
Trade receivable	3,843.20	4,246.73
Total	3,890.60	4,297.96

Contractual maturities of significant financial liabilities are as under :
Maturities of financial liabilities

Particulars	Less than and equal to one year	More than 1 year	Total
As on 31st March, 2026			
Borrowings	1,058.48	67.01	1,125.49
Trade payable	4,047.83	6.60	4,054.43
Other Financial liabilities	22.54	-	22.54
Total	5,128.85	73.61	5,202.46
As on 31st March, 2025			
Borrowings	315.64	120.05	435.69
Trade payable	2,428.03	174.98	2,603.01
Other Financial liabilities	1.14	-	1.14
Total	2,744.82	295.03	3,039.85

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest Rate Risk**i. Liabilities**

The Company is also exposed to interest rate risk as changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed		
Cash credit and other facilities		
Variable		
Other facilities	1125.49	435.69
Total borrowings [Excludes Interest free loans from related parties]	1125.49	435.69

Capital Management

The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. It is not subject to any externally imposed capital requirements.

Particulars	As at 31st March 2026	As at 31st March 2025
Gross borrowings	1125.49	435.69
Less: cash and cash equivalents	(47.40)	(51.23)
Adjusted net debt	1078.09	384.47
Total Equity	11253.23	10391.61
Adjusted net debt to equity	9.58%	3.70%

Note 41 Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

(a) List of related parties and relationships

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Vipul Bhatt	Managing Director & CFO
	Sangeeta Bhatt	Director
	Jay Bhatt	Wholetime Director
	Keyaa Vipul Bhatt	Daughter of Managing Director
	Kumudben Jatashankar Bhatt	Mother of Managing Director
	Hitesh Jatashankar Bhatt	Brother of Managing Director
	Chhaya Akshay Pandya	Sister of Managing Director
	Ketki Dilip Pandya	Sister of Managing Director
	Vipul Jatashankar Bhatt HUF	HUF of Managing Director
	Atulaben Jagdishbhai Patel	Company Secretary
	Valentia Synthesis Private Limited	Related Entity
b) Associate Concerns	Vital Wellness Limited	Related Entity
	Vital Chemicals	Managing Director is the Proprietor of such entity
	Vital Synthesis Limited	Company hold 99% stake
c) Subsidiary Company	Vital Alkoxide Private Limited	Company hold 70% stake

(b) Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below :

Name of Related Party / Nature of Transaction	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
1. Vipul J. Bhatt	Director		
Director Remuneration		120.00	108.00
Net Loan Repaid		-	(274.54)
2. Sangeeta Vipul Bhatt	Director		
Director Remuneration		24.00	36.00
Net Loan Repaid		-	(112.97)
3. Jay Vipul Bhatt	Director		
Director Remuneration		46.00	36.00
4. Vital Alkoxides Private Limited	Subsidiary Company		
Purchase of Goods		67.48	28.03
Sale of Goods		67.48	10.73
Net Loan Repaid		(152.01)	-
5. Vital Synthesis Limited	Subsidiary Company		
Purchase of Goods		201.75	0.04
Sale of Goods		240.32	5.57
Net Loan Given		2111.70	-
6. Vital Chemicals	Associate Concern		
Purchase of Goods		123.90	64.26
Sale of Goods		121.99	111.12
7. Valentia Synthesis Private Limited	Associate Concern		
Net Loan Repaid		-	(23.00)

Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.

The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

(c) Balances outstanding at the period end:

Name of Related Party / Nature of Transaction	Relationship	As At 31st March 2026	As At 31st March 2025
1. Vital Alkoxides Private Limited	Subsidiary Company		
Loan Given		369.38	521.39
2. Vital Synthesis Limited	Subsidiary Company		
Loan taken		3,895.20	1,783.50

All outstanding balances are unsecured and are repayable in cash and cash equivalent.

Note 42 The Company has not entered into a lease agreement during the year. No Impact on account of implementation of Ind AS 116.

Note 43 Segment Reporting

The company is dealing in primary segment i.e. manufacturing of all kinds of chemicals and secondary segment of trading. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

Note 44 The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will assess the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

Note 45 Additional Regulatory Information

Sr. No.	Ratios	Numerator	Denominator	2025-26	2024-25	Change in ratio as compared to preceding year (%)	Reason for change in ratio by more than 25% as compared to preceding year
1	Current ratio (In times)	Total Current Assets	Total Current Liabilities	1.26	1.77	-28.64	Due to decrease in the current liabilities during the year
2	Debt Equity Ratio (In times)	Debt consists of borrowings and laese laibilities	Total Equity	0.10	0.04	138.54	Due to decrease in borrowing and increase in other equity due to profit during the year
3	Debt service coverage ratio	Earning for Debt services = Net profit after tax + Non Cash operating Expenses + Interest + other Non Cash Adjstments	Debt service = Interest and Lease payments + Principal repayments	5.50	2.95	86.33	Due to increase in profit and finance cost, vis-à-vis increase in repayment of borrowing during the year.
4	Return on equity ratio (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	8.27	6.88	20.20	N.A
5	Inventory Turnover Ratio	Revenue from sales of Products	Average Inventories), Annualized	5.09	8.86	-42.58	Due to Increase in Revenue from operation and increase in inventory
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	2.60	2.79	-6.88	N.A
7	Trade payable turnover ratio (in times)	Cost of Sales and other expenses	Average trade payables	3.00	4.07	-26.21	Due to increase in cost of sales and other expenses
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return)	Working capital = Current assets – Current liabilities	0.90	1.10	-17.85	N.A
9	Net Profit ratio (in %)	Profit for the year	Revenue from operations	8.50	5.75	47.71	Due to increase in profit during the year
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	10.26	8.88	15.54	N.A
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.67	6.32	21.35	N.A
12	Operating Profit Margin (in %)	Earnings Before Interest and Taxes	Revenue from Operations	11.38	8.09	40.64	Due to an increase in Earnings Before Interest and Taxes (EBIT) at a higher rate compared to the increase in Revenue from Operations during the year
13	Interest Coverage Ratio (in Times)	Earnings Before Interest and Taxes	Interest Expense	7.90	11.85	-33.33	Due to increase in Interest Expense

Note 46 : Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 47 : No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 48 : Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

Note 49: Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 50: Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 51: Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 52: Valuation of PPE and investment property:

The Company has not revalued its property, plant and equipment and investment property both during the current or previous year.

Note 53 : The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment.

Note 54 : There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.

Note 55 : The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

Note 56 : The title deeds of immovable properties are held in the name of Company.

Note 57 : The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

Note 58 : The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.

Note 59: Audit Trail :

The company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facilities and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of audit trail feature been tempered. Further, audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

Note 60 : Previous year figures have been re-grouped and re-arranged wherever necessary to conform to current year classification.

Note 61: Foreign Currency Transaction

Foreign currency transaction includes Import and Export as at the end of the year/period is reported as under.

Particulars	(Amount in lakhs)
	For the Period Ended on March 31, 2026
Foreign Exchange Earnings	
Sales	
Receipts in Foreign Currency -USD	75111
FOB Value of Exports	62.70
Foreign Exchange Outgoings	
Purchase	
Payments in Foreign Currency	87.15
CIF Value of Imports	7820.22

Note 62: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility (CSR) are applicable to the Company from this financial year. Accordingly, the Company is required to spend at least 2% of its average net profit of the immediately preceding three financial years on specified CSR activities. Since the statutory CSR obligation for the financial year does not exceed ₹50 Lakhs, the constitution of a CSR Committee is not applicable as per Section 135(9) of the Act, and the functions of such committee are discharged by the Board of Directors of the Company. The funds were primarily utilized during the year on activities specified in Schedule VII of the Act, including promoting education, healthcare, gender equality and women empowerment, environmental sustainability, art and culture, destitute care and rehabilitation, disaster relief, and rural development projects.

Particulars	As at 31st March 2026	As at 31st March 2025
a) Average net profit of the Company as per Section 135(5)	754.92	-
b) 2% of the average net profit of the Company as per Section 135(5)	15.10	-
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-	-
d) Amount required to be set-off for the financial year	-	-
e) Total CSR obligation for the financial year [(b) + © – (d)]	15.10	-

62.2 CSR Spent

Particulars	As at 31st March 2026	As at 31st March 2025
a) Details of the amount spent (ongoing projects and other than ongoing projects) for the financial year	15.10	-
b) Amount spent on administrative overheads	-	-
c) Amount spent on impact assessment	-	-
d) Total amount spent for the financial year [(a)+(b)+(c)]	15.10	-
e) CSR amount spent or unspent for the financial year	As per below working	As per below working
f) Excess amount for set-off, if any	As per below working	As per below working

Working of point e) : Details of amount spent and unspent for the financial year:

Total amount spent for the financial year	Amount unspent				
	Amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per thesecond proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
15.10	Nil	N.A.	N.A.	Nil	N.A.

f) Excess amount for set-off, if any

Particulars	As at 31st March 2026	As at 31st March 2025
i) 2% of average net profit of the Company as per Section 135(5)	15.10	-
ii) Total amount spent for the financial year	15.10	-
iii) Excess amount spent for the financial year [(ii)-(i)]	-	-
iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-	-
v) Amount available for set-off in succeeding financial years [(iii)-(iv)]	-	-

62.3 Details of unspent CSR amount for preceding three financial years

No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account u/s 135(6)	Amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Fund Amount (Sch. VII, u/s 135(5), if any)	Amount Remaining to be Spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer	
-	-	-	-	-	-	-	-

62.4 Whether any capital assets have been created or acquired through CSR spend :

Details relating to the asset(s) created or acquired through CSR spend in the financial year:

No.	Short Particulars of the Property/Asset(s), Including Complete Address and Location	Pincode of the Property/ Asset(s)	Date of Creation	Amount of CSR Spend	CSR Registration Number, if applicable	Name of Entity/ Authority/ Beneficiary	Registered Address
-	-	-	-	-	-	-	-

62.5 Reasons if the Company has failed to spend two percent of the average net profit as per Section 135(5) :

Not applicable, as the Company has spent the required CSR amount during the financial year.

As per our report of even date

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

For & on behalf of Board of Directors
Vital Chemtech Limited

Sd/-
CA Abhishek Agarwal
Proprietor
Membership No. 132305

Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

Sd/-
Atulaben Jagdishbhai Patel
Company Secretary

Date: May 29, 2026
Place: Ahmedabad

Date: May 29, 2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITAL CHEMTECH LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of "VITAL CHEMTECH LIMITED" (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

The Statement includes the results of the following Subsidiaries:

1. Vital Synthesis Limited
2. Vital Alkoxides Private Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined following key audit matter to be communicated in our report.

Valuation of Employee Stock Option Plan (ESOP):

Refer note 38(I) of the consolidated financial statements.

The Group has framed various ESOP schemes for its employees under which the Company pays remuneration to its employees for services received in the form of equity-settled share based payment transactions.

In accordance with the principles of Ind AS 102 "Share Based Payments", the fair value of employee stock options determined at the date of grant is recognised as employee compensation cost over the vesting period of such options.

The fair valuation of options granted to employees is performed by external valuation specialists using the Black-Scholes valuation model, requiring significant estimates and assumptions including expected volatility, dividend yield, risk-free interest rate, performance factor, attrition rate and non-acceptance factors.

Considering significant management judgement and the materiality of the amounts involved, valuation of ESOP reserve and expense is considered a Key Audit Matter for the current year audit.

Our audit procedures relating to valuation of ESOP included but were not limited to the following:

- Obtained an understanding of the terms and arrangements of Employee Stock Option Plans.
- Evaluated the design and tested operating effectiveness of internal financial controls over the methodology, models and assumptions used by management.

- Evaluated the competency and objectivity of valuation specialists engaged by management.
- Reviewed the valuation reports used for valuation of options granted during the year.
- Assessed the reasonableness of management assumptions and verified valuation inputs on a sample basis.
- Evaluated the adequacy of disclosures relating to share-based payments in accordance with applicable Indian Accounting Standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of the Holding Company is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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.

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 and take the appropriate action as applicable under the relevant laws and regulation. However we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position and financial performance including other comprehensive income, changes in equity of the group and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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 Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company 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 made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 period and are therefore they would be considered key audit matters. Furthermore 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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement.
- b) In our opinion, proper books of account as required by 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 Statement of Consolidated Profit and Loss including Other Comprehensive Income, the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of the subsidiaries companies incorporated in India, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements.

g) The Holding Company and Subsidiaries has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of 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 consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. The Group did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year.

iv) a) The respective Management of the holding Company and subsidiaries companies which are incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

b) The respective Management of the holding Company and subsidiaries companies which are incorporated in India whose financial statements have been audited under the Act have represented to us, that, 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;

c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) According to information and explanations given to us and the records of the Company examined by us, the Holding Company and Subsidiaries Companies have not declared or paid any dividend during the year.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and its subsidiaries, which are companies incorporated in India, with effect from April 1, 2023, and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

2. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone/consolidated financial statements of the companies, as applicable, which are included in these Consolidated Financial Statements.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 130052W
Place: Ahmedabad | Date: May 29, 2026

Sd/-
CA Abhishek Agrawal
Proprietor
Membership No. 132305
UDIN: 26132305ZDJOB9682

Annexure- A

To Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vital Chemtech Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of VITAL CHEMTECH LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Control

The respective Board of Directors of the Holding Company and its subsidiary companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 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 system 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Consolidated Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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 authorisations of management and directors of the company; and

(iii) 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 Control over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, ABHISHEK KUMAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 130052W

Sd/-

CA Abhishek Agrawal

Proprietor

Membership No. 132305

UDIN: 26132305ZDJOB9682

Place: Ahmedabad

Date: May 29, 2026

VITAL CHEMTECH LIMITED			
Consolidated Balance Sheet as at 31st March 2026			
(All amounts in Indian Rupees lakhs, unless otherwise stated)			
	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non Current Assets			
Property, Plant & Equipments	4	5,824.97	6,813.81
Capital work in progress	4	4,283.32	1,541.43
Financials Assets			
(i) Investment	5	1,296.52	1,266.36
(ii) Loans & Advances	6	-	1,783.49
(iii) Trade Receivables	7	545.39	750.41
(iv) Other Financials Assets	8	693.29	1,660.12
Other Non-current assets	9	257.34	182.17
		12,900.83	13,997.79
Current Assets			
Inventories	10	3,178.37	1,363.29
Financials Assets			
(i) Investment		-	-
(ii) Trade Receivable	11	3,994.73	3,890.82
(iii) Cash & Cash Equivalents	12	89.29	82.13
(iv) Bank balances other than (iii) above		-	-
(iv) Other Financials Assets		-	-
Current Tax Assets			
Other current assets	13	1,731.33	1,366.42
		8,993.72	6,702.66
Total		21,894.55	20,700.45
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,395.11	2,395.11
Other Equity	15	7,539.74	7,575.49
Non Controlling Interest		60.15	60.15
		9,995.00	10,030.75
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	16	4,303.58	5,814.46
(ii) Trade Payable	17		
- Total outstanding due to micro and small enterprises		28.93	183.05
- Total outstanding due to other than micro and small		-	-
Provisions	18	18.63	11.42
Deferred Tax Liabilities	19	65.30	46.34
		4,416.44	6,055.27
Current liabilities			
Financial Liabilities			
(i) Borrowings	20	1,883.90	777.70
(ii) Trade Payable	21		
- Total outstanding due to micro and small enterprises		156.63	528.68
- Total outstanding due to other than micro and small		4,771.87	2,790.27
(iii) Other Financials Liabilities	22	280.06	251.21
Other Current Liabilities	23	286.29	121.83
Provisions	24	17.57	0.41
Current Tax Liabilities (Net)	25	86.79	144.33
		7,483.11	4,614.43
Total		21,894.55	20,700.45

Material Accounting Policies

See accompanying notes forming part of the Consolidated financial statements 1-46

In terms of our even date report attached
For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

Sd/-
CA ABHISHEK AGRAWAL
Proprietor
M.No.132305
UDIN: 26132305ZDJOB9682
Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors of
Vital Chemtech Limited

Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

Sd/-
Atulaben Jagdishbhai Patel
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

VITAL CHEMTECH LIMITED			
Consolidated Statement of Profit & Loss For The Year Ended on 31st March 2026			
(All amounts in Indian Rupees lakhs, unless otherwise stated)			
	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	26	12,644.16	13,390.37
Other income	27	86.41	207.58
Net gain on re-measurement of financial assets	28	30.16	43.37
Total Income		12,760.73	13,641.32
EXPENSES			
Cost of Material Consumed	29	10,382.28	10,739.49
Purchases of Stock-in-Trade		-	-
Change in Inventory of Finished Goods, Work in Progress, Stock in Trade	30	(675.89)	(162.90)
Employee benefits expense	31	709.78	560.92
Finance costs	32	312.07	217.40
Depreciation and amortization expense	33	599.42	497.48
Other expenses	34	1,224.36	1,189.88
Total Expense		12,552.03	13,042.27
Profit Before Exceptional Items and Tax		208.70	599.05
Extra Ordinary Items		-	-
Profit Before Tax		208.70	599.05
Tax expense:	35		
Current tax		87.06	180.22
Deferred tax		18.95	21.93
Tax adjustments earlier year		-	-
Profit for the year		102.69	396.90
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statement of foreign branch			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Losses) of defined benefit plans		2.32	4.39
Tax Impact on above		(0.58)	(1.10)
		1.74	3.29
Total comprehensive income/ (loss) for the year		104.43	400.19
Attributable to:			
Owners of the parent		76.01	400.19
Non -controlling interests		28.42	-
Earning per Share [face value of Share Rs.10/- each]			
a. Basic		0.44	1.67
b. Diluted	36	0.43	1.66

Material Accounting Policies

See accompanying notes forming part of the Consolidated financial statements

1-46

In terms of our even date report attached
For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

**For and on behalf of the Board of Directors of
Vital Chemtech Limited**

Sd/-
CA ABHISHEK AGRAWAL
Proprietor
M.No.132305
UDIN: 26132305ZDJOB9682
Place : Ahmedabad
Date : May 29, 2026

Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

Sd/-
Atulaben Jagdishbhai Patel
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

VITAL CHEMTECH LIMITED
Consolidated Cash Flow Statement For The Year Ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cash flow from Operating Activities:		
Net Profit before tax	208.70	599.05
Adjustment for Non-cash Items		
Depreciation	599.42	497.48
ESOP Expense	1.03	-
Interest Income	-86.41	-207.58
Finance cost	312.07	217.40
Ind AS Adjustments	-27.90	17.28
Operating Profit before Working Capital Changes	1,006.91	1,123.63
Increase(Decrease) in Trade Payables	1,455.42	1,213.63
Decrease(Increase) in Inventories	-1,815.08	-98.74
Increase(Decrease) in Other Current Liabilities	164.46	64.99
Increase(Decrease) in Other Financial Current Liabilities	28.85	17.91
Decrease/(Increase) in Trade Receivables	166.43	-650.29
Decrease(Increase) in other Non- Current Assets	-75.17	-66.70
Decrease(Increase) in other Current Assets	-364.91	-809.45
Increase(Decrease) in Provisions	24.37	0.24
Cash Generated from Operations	591.28	795.22
Direct taxes paid (net of refunds)	-99.34	-203.26
Net Cash from Operating Activities	491.94	591.96
(B) Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments	-2,352.47	-4,577.92
Decrease / (Increase) in Long Term Loan & Advances	1,783.49	-1,783.49
(Increase) / Decrease in Investments (Net)	-60.32	2,247.05
Interest Received	86.41	207.58
Net Cash used in Investing Activities	-542.89	-3,906.78
(C) Cash flow from Financing Activities :		
Proceeds from Other Non Current Financial Assets	966.83	-1,660.12
Proceeds from short term borrowings, net	1,106.20	78.45
Proceeds from long term borrowings, net	-1,510.88	3,935.89
Decrease(Increase) in Reserves	-191.97	1,156.45
Finance cost	-312.07	-217.40
Changes in Non Controlling Interests	-	55.50
Net Cash(used in)/from Financing Activities	58.11	3,348.77
Net (Decrease)/Increase in Cash and Cash Equivalents	7.16	33.96
Opening Balance of Cash and Cash Equivalents	82.13	48.17
Closing Balance of Cash and Cash Equivalents	89.29	82.13

Component of Cash & Cash Equivalents

Balances with bank in current accounts	1.14	2.72
Cash in hand	88.15	79.41
Total	89.29	82.13

A) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents at the end of the year as per above	89.29	82.13
Add: Deposits with more than 3 months but less than 12 months maturity period	-	-
Cash and bank balance as per balance sheet (refer note 12)	89.29	82.13

B) DISCLOSURE AS REQUIRED BY IND AS 7
Reconciliation of liabilities arising from financing activities

31st March, 2026	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	777.70	1,106.20	-	1,883.90
Long term secured borrowings	4,533.17	(1,510.88)	-	3,022.29
Total	5,310.87	(404.68)	-	4,906.19

31st March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	699.25	78.45	-	777.70
Long term secured borrowings	597.28	3,935.89	-	4,533.17
Total	1,296.53	4,014.34	-	5,310.87

The above Cash Flow statement has been prepared under the "indirect method" as set out in Ind AS 7 Cash flow Statement
This is the Cash Flow Statement referred to in our report of even date.

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

For and on behalf of the Board of Directors of
Vital Chemtech Limited

Sd/-
CA ABHISHEK AGRAWAL
Proprietor
M.No.132305
UDIN: 26132305ZDJOB9682

Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173

Place : Ahmedabad
Date : May 29, 2026

Sd/-
Atulaben Jagdishbhai Patel
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

VITAL CHEMTECH LIMITED

Consolidated Statement of changes in equity for the year ended March 31, 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity Share Capital							
	Number of Shares	Amount					
As at 1 April 2024	2,39,51,100	2,395.11					
Changes in equity share capital due to prior period errors	-	-					
Reinstated Balance as at 01.04.2024	2,39,51,100	2,395.11					
Changes in equity share capital	-	-					
As at 1 April 2025	2,39,51,100	2,395.11					
Changes in equity share capital due to prior period errors	-	-					
Reinstated Balance as at 01.04.2025	2,39,51,100	2,395.11					
Changes in equity share capital	-	-					
As at 31 March 2026	2,39,51,100	2,395.11					

(B) Other equity							
		Reserves and Surplus			Items of other comprehensive income		
	Share Application Money	Securities premium reserve	Retained Earnings	ESOP Reserve	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	Total Other Equity
Balance as at 1 April 2024	-	5,823.64	1,382.53		-0.17	-0.17	7,206.00
Addition during the year	-	-	-		4.39	4.39	4.39
Profit for the year	-	-	396.90		-	-	396.90
Transfer to Reserves			-31.80			-	-31.80
Balance as at 1 April 2025	-	5,823.64	1,747.64		4.22	4.22	7,575.49
Addition during the year	-	-	-	1.03	2.32	2.32	3.35
Profit for the year	-	-	-2.83		-	-	-2.83
Addition during the year	-	-	-		-	-	-
Transfer to Reserves		-	-36.26			-	-36.26
Balance as at 1 April 2026	-	5,823.64	1,708.54	1.03	6.54	6.54	7,539.74

Note:- Nature and use of reserves forming part of other equity are fully described in Note No. 14

In terms of our even date report attached

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W

Sd/-

CA ABHISHEK AGRAWAL

Proprietor

M.No.132305

UDIN: 26132305ZDJOB9682

Place : Ahmedabad

Date : May 29, 2026

For and on behalf of the Board of Directors of

Vital Chemtech Limited

Sd/-

Vipul Bhatt

Chairman, MD & CFO

DIN: 06716658

Sd/-

Atulaben Jagdishbhai Patel

Company Secretary

Place : Ahmedabad

Date : May 29, 2026

Sd/-

Jay Bhatt

Whole Time Director

DIN: 09363173

VITAL CHEMTECH LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

NOTE 4:

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	As at 31st March 2025	Additions	Deductions	As at 31st March 2026	As at 31st March 2025	Depreciation charge for the year ended 31st March 2026	Adjustments	On disposals	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Land	1,240.64	-	88.44	1,152.20	-	-	-	-	-	1,152.20	1,240.64
Buildings	3,665.56	1,155.27	1,896.49	2,924.33	246.47	194.07	-	-	440.54	2,483.80	3,419.09
Computer and Systems	33.98	4.75	1.23	37.49	26.13	6.12	-	-	32.25	5.24	7.84
Furnitures and Fixtures	26.28	0.35	-	26.64	10.92	6.31	-	-	17.22	9.41	15.37
Plant and Machinery & Equipment	2,741.22	1,222.32	820.01	3,143.54	672.48	363.43	-	5.72	1,030.19	2,113.35	2,068.75
Vehicles	165.04	28.36	-	193.40	102.94	29.50	-	-	132.44	60.96	62.10
Capital Work in Progress											
Machineries and Equipments	237.18	185.00	422.18	-	-	-	-	-	-	-	237.18
Plant and Building	1,304.25	4,955.29	1,976.22	4,283.32	-	-	-	-	-	4,283.32	1,304.25
	9,414.16	7,551.33	5,204.57	11,760.92	1,058.94	599.42	-	5.72	1,652.64	10,108.28	8,355.22

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	As at 31st March 2024	Additions	Deductions	As at 31st March 2025	As at 31st March 2024	Depreciation charge for the year ended 31st March 2025	Adjustments	On disposals	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land	1,148.20	92.44	-	1,240.64	-	-	-	-	-	1,240.64	1,148.20
Buildings	2,693.22	972.34	-	3,665.56	92.51	153.96	-	-	246.47	3,419.09	2,600.71
Computer and Systems	26.84	7.14	-	33.98	18.25	7.88	-	-	26.13	7.85	8.59
Furnitures and Fixtures	24.20	2.09	-	26.28	6.17	4.75	-	-	10.92	15.36	18.03
Plant and Machinery & Equipment	1,858.36	901.17	18.31	2,741.22	380.56	301.02	-	9.10	672.48	2,068.74	1,477.80
Vehicles	144.30	20.74	-	165.04	73.07	29.87	-	-	102.94	62.10	71.23
Capital Work in Progress											
Machineries and Equipments	-	237.18	-	237.18	-	-	-	-	-	237.18	-
Plant and Building	-	1,304.25	-	1,304.25	-	-	-	-	-	1,304.25	-
	5,895.12	3,537.35	18.31	9,414.16	570.56	497.48	-	9.10	1,058.94	8,355.22	5,324.56

Ageing of Capital Work-in-Progress as at March 31, 2026

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
Project in Progress	4,283.32	-	-	-	4,283.32
Total	4,283.32	-	-	-	4,283.32

Ageing of Capital Work-in-Progress as at March 31, 2025

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
Project in Progress	1,541.43	-	-	-	1,541.43
Total	1,541.43	-	-	-	1,541.43

VITAL CHEMTECH LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
5. Non-Current Investment		
Investment - Measured at Fair Value Through Profit or Loss (FVTPL)		
Quoted		
Investment in Bonds (Refer Note No. 39)	596.37	566.21
	<u>596.37</u>	<u>566.21</u>
Unquoted		
Equity instruments of subsidiaries	<u>700.15</u>	<u>700.15</u>
	<u>700.15</u>	<u>700.15</u>
	<u>1,296.52</u>	<u>1,266.36</u>
Aggregate Amount of Quoted investments	596.37	566.21
Market Value of Quoted investments	596.37	566.21
Aggregate Amount of Unquoted investments	700.15 #	700.15
6. Loans & Advances		
(Unsecured and Considered Good)		
(i) Loans & Advances to Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	0.00	1783.49
	<u>-</u>	<u>1,783.49</u>
7. Trade Receivables		
Unsecured considered good	507.65	712.67
Unsecured considered doubtful	37.74	37.74
	<u>545.39</u>	<u>750.41</u>
8. Other Financials Assets		
Fixed deposits with maturity more than 12 months (including interest accrued)	693.29	1660.12
	<u>693.29</u>	<u>1,660.12</u>
9. Other Non Current Assets		
Security Deposits	257.34	182.17
	<u>257.34</u>	<u>182.17</u>
10. Inventories		
Raw Materials	2097.81	933.10
Stock-in-progress	4.52	5.77
Finished goods	509.39	180.92
Consumable Stores	359.06	144.61
Packing Materials	207.59	98.89
	<u>3,178.37</u>	<u>1,363.29</u>
11. Trade Receivables		
Unsecured considered good	4060.47	3954.02
Less: Allowance for Expected Credit Loss	(65.74)	(63.21)
	<u>3,994.73</u>	<u>3,890.82</u>

Ageing Schedule of Trade Receivables
Trade Receivables as on 31 March 2026

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3763.86	296.61	243.13	206.51	58.01	4,568.12
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	37.74	37.74
(v) Allowance for Expected Credit Loss	-	-0.74	-2.43	-10.33	-52.24	-65.74
Total	3,763.86	295.87	240.70	196.18	43.51	4,540.11

Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3697.50	256.52	291.09	404.98	16.60	4,666.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	37.74	37.74
(v) Allowance for Expected Credit Loss	-	-0.65	-2.91	-20.25	-39.40	-63.21
Total	3,697.50	256.52	291.09	384.73	14.94	4,641.23

12. Cash & Cash Equivalents

Balances with banks:		
-in current accounts	1.14	2.72
Cash in Hand	88.15	79.41
	89.29	82.13

13. Other Current Assets

Balances with Government Authorities	900.79	638.15
Advance to Supplier	659.70	508.15
Advances to Staff	38.72	26.59
Advance Tax	85.00	187.84
Prepaid Expenses	47.12	5.69
	1,731.33	1,366.42

VITAL CHEMTECH LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025		
14. Equity share capital				
Authorised:				
2,50,00,000 Equity Shares of Rs.10 each	2500.00	2500.00		
(Previous Year - 2,50,00,000) Equity Shares of Rs.10 each				
	2,500.00	2,500.00		
Issued, Subscribed & Paid-up:				
2,39,51,100 Equity Shares of Rs.10 each	2395.11	2395.11		
(Previous Year - 2,39,51,100) Equity Shares of Rs.10 each				
Total Issued, Subscribed & fully Paid-up Shares	2,395.11	2,395.11		
(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:				
	As at March 31, 2026	As at March 31, 2025		
	In Nos. Amount	In Nos. Amount		
At the beginning of the period	2,39,51,100 2,395.11	2,39,51,100 2,395.11		
Issued during the period	- -	- -		
Outstanding at the end of the period	2,39,51,100 2,395.11	2,39,51,100 2,395.11		
(b) Details of shareholders holding more than 5% shares in the company				
	As at March 31, 2026	As at March 31, 2025		
	in Nos. % holding in the Class	in Nos. % holding in the Class		
Vipul Bhatt	1,31,98,500 55.11%	1,31,98,500 55.11%		
Sangeeta Vipul Bhatt	43,87,500 18.32%	43,87,500 18.32%		
	1,75,86,000 73.42%	1,75,86,000 73.42%		
(c) Details of shares held by promoters				
As at 31 March 2026				
Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Vipul Bhatt	1,31,98,500	-	1,31,98,500	55.11%
Sangeeta Vipul Bhatt	43,87,500	-	43,87,500	18.32%
Total	1,75,86,000	-	1,75,86,000	73.42%
As at 31 March 2025				
Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Vipul Bhatt	1,31,98,500	-	1,31,98,500	55.11%
Sangeeta Vipul Bhatt	43,87,500	-	43,87,500	18.32%
Total	1,75,86,000	-	1,75,86,000	73.42%

(d) Rights, preferences and restrictions attached to shares

Equity Shares - The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by 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.

15. Other Equity

	As at March 31, 2026	As at March 31, 2025
Securities Premium:		
Balance at the beginning of the year	5,823.64	5823.64
Addition during the year	-	-
Balance at the end of the year	5,823.64	5,823.64
Retained Earnings:		
Balance at the beginning of the year	1,747.64	1382.53
Net profit/ (loss) for the year	-2.83	396.90
Transfer to/from Reserves	-36.26	-31.8
Balance at the end of the year	1,708.54	1,747.64
ESOP Reserve		
Balance at the beginning of the year	-	-
Addition during the year	1.03	-
Transfer during the year	-	-
Balance at the end of the year	1.03	-
Other Comprehensive Income		
Actuarial Gain/(Losses) of defined benefit plans		
Balance at the beginning of the year	4.22	-0.17
Addition during the year	2.32	4.39
Balance at the end of the year	6.54	4.22
Total Other Equity	7,539.74	7,575.49

Nature & Description

(a) Securities Premium: Securities premium is used to record premium on issue of shares i.e. amount received in excess of face value of share. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

(b) Retained Earning : Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(c) Employee Stock Option Reserve: Employee Stock Option Reserve represents the cumulative employee compensation expense recognized in respect of employee stock options granted by the Company in accordance with Ind AS 102, Share-based Payment.

(d) Other Comprehensive Income: This represents actuarial gains and losses on the remeasurement of defined benefit obligations (gratuity), net of taxes, which will not be reclassified to the statement of profit and loss in subsequent periods.

VITAL CHEMTECH LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
16. Non-Current Borrowings		
Term Loans		
From Bank	4019.44	3558.97
From Related Parties	964.44	2,642.32
From Others		
	4,983.87	6,201.29
Less: Current maturities of Long Term borrowings	(680.29)	(386.83)
	4,303.58	5,814.46
16.1 Secured (Refer Note 16.2)	3339.14	3172.14
Unsecured	964.44	2,642.32
	4,303.58	5,814.46
16.2 1. The Secured loan taken from various Banks for purchase of Vehicles & Machineries are secured by mortgage of said Vehicles and Machineries against which amount borrowed. Ownership of these vehicles are in name of promoter.		
17. Trade Payable		
Unsecured, Considered good	28.93	183.05
	28.93	183.05
18. Non-Current Provisions		
Provision for Gratuity	18.63	11.42
	18.63	11.42
19. Deferred Tax Liability (Net)		
Opening Balance	46.34	24.42
Tax effect of items constituting Deferred Tax Liability:		
On Account of difference in rates and method of depreciation of Fixed Assets	23.07	24.91
On OCI gain & Loss	-	-
Gross Deferred Liability	23.07	24.91
Tax effect of items constituting Deferred Tax Assets:		
On Account of Gratuity provision	4.10	2.98
Gross Deferred Assets	4.10	2.98
Net Deferred Tax Liability	18.97	21.94
Closing Balance	65.30	46.34

20. Current Borrowings

Current maturities of Long Term borrowings (Refer Note 16)	680.29	386.83
Working Capital Loans (Refer Note 20.1)	1203.60	390.87
	1,883.90	777.70

- 20.1** 1. The Bank Credit limits from ICICI Bank Ltd & HDFC Bank Ltd by way of Overdraft, Letter of Credit is primarily secured by way of hypothecation of the Company's entire stocks & Book Debts, both present & future.
2. The said credit limits is further collaterally secured by maintaining liquid Securities/ FD.
3. Further, the said credit facilities is further secured by personal guarantees of all the Directors

21. Trade Payables (less than 12 months)

Total outstanding dues of micro and small enterprises;	156.63	528.68
Total outstanding dues of creditors other than micro enterprises and small enterprises.	4771.87	2790.27
	4,928.50	3,318.95

21.1 Trade Payables as on 31 March 2026

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	156.63	-	-	-	156.63
'Undisputed dues of creditors other than micro enterprises and small enterprises	4771.87	26.02	2.90	-	4,800.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
'Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	4,928.50	26.02	2.90	-	4,957.42

Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	528.68	-	-	-	528.68
'Undisputed dues of creditors other than micro enterprises and small enterprises	2790.27	10.64	172.40	-	2,973.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
'Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	3,318.95	10.64	172.40	-	3,502.00

21.2 Dues to Micro enterprises and small enterprises

Details of certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information to the extent available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	156.63	528.68
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest paid under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

*The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

22. Other Current Financial Liabilities

Expenses Payable	28.92	-
Dividend Payable	1.14	1.14
Other Payable	250.00	250.07
	280.06	251.21

23. Other Current Liabilities

Statutory Dues Payable	33.94	105.55
Advance from Customer	11.68	-
Other Payables	240.66	16.28
	286.29	121.83

24. Current Provision

Provision for Gratuity	1.41	0.41
Provision for Expenses	16.17	-
	17.57	0.41

25. Current Tax Liabilities (Net)

Current Tax	86.79	144.33
	86.79	144.33

VITAL CHEMTECH LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
26. Revenue From Operations		
Income From Sale of Products	12644.16	13390.37
	12,644.16	13,390.37
27. Other Income		
Interest Income	80.37	174.08
Subsidy-IPO	-	5.00
Duty Drawback Export Income	-	0.82
Exchange Rate Fluctuations	-	22.59
Frieght Outward Income	0.71	4.90
Profit/ Loss on sales of assets	1.53	-
Discount & Written Off Balances	3.79	0.19
	86.41	207.58
28. Net gain on reclassification of financial assets		
Bonds	30.16	43.37
	30.16	43.37
29. Cost of Material Consumed		
Opening Stock	933.10	1,018.98
Add: Purchases during the year	11,626.99	10,653.61
Less: Closing Stock	2,177.81	933.10
	10,382.28	10,739.49
30. Change in Inventory of Finished Goods, Work in Progress, Stock in Trade		
Opening Stock		
Finished Goods	180.92	169.54
Work In Progress	5.77	0.00
Consumable Stores	144.61	29.80
Packing Materials	98.89	67.94
	430.19	267.29
Closing Stock		
Finished Goods	509.39	180.92
Work In Progress	4.52	5.77
Consumable Stores	359.06	144.61
Packing Materials	233.11	98.89
	1,106.07	430.19
Net (increase)/decrease	(675.89)	(162.90)
31. Employee Benefits Expenses		
Salary, Wages & Bonus	415.90	333.62
Director Remuneration	259.50	199.50
Directors' Sitting Fees	-	-
Contribution to provident and other fund	10.30	9.06
Gratuity	10.52	4.63
ESOP Expense	1.03	-
Staff welfare expenses	12.52	14.10
	709.78	560.92

32. Finance Cost
Interest Expense

Interest on Bank CC/OD	92.33	49.84
Interest Expenses - Term Loan	105.75	98.52
Interest Expenses - Others	47.50	45.69
Borrowing cost	66.49	23.34
	312.07	217.40

33. Depreciation and Amortization Expenses

Depreciation on Property, Plant and Equipment	599.42	497.48
	599.42	497.48

34. Other Expenses
Manufacturing Expenses

Consumables Expenses	61.27	63.88
Factory Expenses	47.60	45.81
Freight Expenses	49.76	57.00
Import Expenses	69.21	66.88
Labour Charges	45.27	49.52
Loading Unloading Charges	12.73	13.14
Plant Security Expenses	20.92	21.70
Power & Fuel	226.30	265.21
Repairing & Maintenance Expenses	95.09	71.02

Sub Total (A) **628.14** **654.16**

Administrative Selling & General Expenses

Audit fees	12.89	9.62
Corporate Responsibility Expenses	15.10	-
Donation Expenses	0.65	0.25
Expected Credit Loss Expenses	2.54	60.81
Exchange Rate Differences	28.11	-
Freight Charges	197.67	239.31
Insurance Expenses	50.38	32.49
Interest & Late Fees Expenses	2.52	2.90
Legal & professional Charges	103.14	58.00
Office Expenses	26.76	15.10
Registration & membership fees	23.34	22.56
Rent Expenses	63.29	48.04
Repairs & Maintenance Expenses	2.87	2.61
Sales Commission Expenses	3.81	8.18
Sales Promotion Expenses	21.45	10.45
Tax & Rates Expenses	12.21	5.59
Telephone & Internet Expenses	2.84	1.81
Traveling Expenses	26.62	18.02

Sub Total (B) **596.22** **535.72**

Total(A+B) **1,224.36** **1,189.88**

34.1 Payment to Auditors

For Statutory Audit	9.89	6.50
For Income Tax & Tax Audit	1.00	0.62
For Internal Audit	2.00	2.00
	12.89	9.12

35. Tax Expenses

Current Tax	87.06	180.22
Deferred Tax	18.95	21.93
Tax Adjustment related to Earlier Years	-	-
	106.01	202.15

36 Earnings per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Profit/(Loss) for the year attributable to equity shareholders	102.69	396.90
b) Share outstanding at the year end	2,39,51,100	2,39,51,100
c) Weighted average number of shares outstanding during the year (Refer note 36.1)	2,41,35,651	2,41,35,651
d) Nominal value of each share	10	10
e) Basic earnings per share (a/b)	0.44	1.67
f) Diluted earnings per share (a/c)	0.43	1.66

36.1 Details of Weighted average shares at the end of year are given as under:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Equity Share outstanding at the beginning of Year	2,39,51,100	2,39,51,100
Add: No. of Shares allotted during the year	1,84,551	1,84,551
Weighted average number of shares at the end of Year	2,41,35,651	2,41,35,651

Vital Chemtech Limited**CIN : L24299GJ2021PLC127538****Consolidated Notes annexed to and forming part of the Financial Statements for the year ended 31st March 2026****Note 1: Corporate information**

Vital Chemtech Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India. The Company has its primarily listing on NSE Emerge and migrated to NSE Main Board as on March 11, 2026.

The Company, together with its subsidiaries (collectively referred to as "the Group"), is primarily engaged in the manufacturing and production of various types of chemicals and chemical products. The Group's principal activities include manufacturing and dealing in organic and inorganic chemicals, phosphorous-based chemicals, fine and specialised chemicals, acids, alkalis, petrochemicals, chemical compounds, intermediates, derivatives, formulations, solvents and chemical medicines, along with other allied chemical products.

The Consolidated Financial Statements are approved for issue by the Company's Board of Directors on May 29, 2026.

Note 2:**2.1 Basis of preparation:**

These Consolidated Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated Financial Statements have been discussed in the respective notes.

The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first consolidated financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. Reconciliations and descriptions of the effect of the transition have been summarized as below:

1. Reconciliation of Net Profit to Total Comprehensive Income (Consolidated) - Year ended March 31, 2025:

Sr. No.	Particulars	Amount (₹ in lakh)
I	Net profit under Previous Indian GAAP	405.59
II	Impact / adjustment on adoption of Ind AS	5.40
III	Net Profit as per Ind AS	396.90
IV	Other Comprehensive Income	3.29
V	Total Comprehensive Income	400.19

2. Reconciliation of Total Equity (Consolidated) as at March 31, 2025 and April 01, 2024:

Sr. No.	Particulars	As at March 31, 2025 (₹ in lakh)	As at April 01, 2024 (₹ in lakh)
I	Total Equity (Including Reserves) as per previous GAAP	9274.58	8438.94
II	Impact / adjustment on adoption of Ind AS	756.17	760.47
III	Total Equity as per Ind AS	10030.75	9199.41

The consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupee. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

2.2 Principles of consolidation:

(i) Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Indian subsidiaries considered in the consolidated financial statements are:

Sr. No.	Name of Company	% of Holding
1.	Vital Synthesis Limited	99%
2.	Vital Alkoxides Private Limited	70%

Note 3: Significant accounting policies and key accounting estimates

(A) Significant accounting policies

3.1. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- A) expected to be realised or intended to be sold or consumed in normal operating cycle;
- B) held primarily for the purpose of trading;
- C) expected to be realised within twelve months after the reporting period; or
- D) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- A) expected to be settled in normal operating cycle
- B) held primarily for the purpose of trading;
- C) due to be settled within twelve months after the reporting period; or
- D) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2 Foreign currencies

i) Functional and presentation currency:

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Consolidated Financial Statements of the Company are presented in Indian currency (₹), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of

monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain/(loss) presented in the Statement of Profit and Loss are on a net basis within other income/(expense).

Non-monetary items that are measured at fair value that 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/(loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A) In the principal market for the asset or liability, or
- B) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained in relevant note.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

3.4 Property, plant and equipment

Land is carried at historical costs. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation. Historical cost directly attributable to the acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value:

Depreciation on fixed assets is determined based on the estimated useful life of the assets and depreciation rates using the written down value method as prescribed under the Schedule II to the Companies Act, 2013. Depreciation on assets purchased/sold during the period is proportionately charged.

Property plant and equipment have been measured at previous GAAP carrying amount at the date of transition to Ind AS.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease, except for short-term leases and leases of low-value assets, which are recognised as an expense in the Statement of Profit and Loss on an effective rate basis over the lease term.

As a lessor, leases are classified as either finance leases or operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease term.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, commitments charges on bank borrowings, amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

3.7 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

There are no Intangible assets under development in the current year.

3.8 Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

3.9 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the

government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

(ii) Capital Gains:

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

(iii) Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Dividend:

Dividend from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

On first-time adoption of Ind AS, the Company has measured non-current investments at fair value and has continued the previous GAAP carrying amounts of other financial assets.

Subsequent measurement

a) Financial Assets at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

b) Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it 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. The Company has made an irrevocable election for certain investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Non-current Investments are subsequently measured at fair value through profit or loss. Gains or losses arising from changes in fair value are recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost.

For trade receivables, the Company follows the simplified approach and recognises lifetime ECLs from initial recognition. For other financial assets, the Company assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition and recognises either 12-month ECL or lifetime ECL, as appropriate.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those

measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12 Taxes

Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial

recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13 Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the Actuarial Valuation Report which is obtained in accordance with Ind AS 19.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

3.14 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

3.15 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

There are no contingent liabilities except LC Outstanding balance of ₹230.62 lakh as on March 31, 2026.

3.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

3.17 Trade receivables

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

3.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method, where applicable.

3.19 Inventories

Inventories consist of Raw Materials, Stock Work-in-Progress and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower. Cost of raw materials comprises cost of purchases, Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.20 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method, where applicable. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.22 Critical estimates and judgements

Preparation of the Consolidated Financial Statements requires use of accounting estimates, judgements and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the

notes to the Consolidated Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgements or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation for income tax
- ii) Allowance for credit losses on trade receivables
- iii) Fair value measurements
- iv) Estimates of Defined Benefit Obligation

Note 37 : First time adoption of Ind AS

These financial statements are first consolidated financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Exemptions availed:**Deemed Cost for Property, Plant & Equipment**

As permitted by Ind AS 101, the Company has opted cost model for measurement of property, plant and equipment (PPE) and has elected to continue with the carrying value for all items of property, plant and equipment (PPE), intangible assets, and capital work-in-progress (CWIP) as recognised under the previous GAAP as its deemed cost at the date of transition, i.e., April 1, 2024.

Estimates

The Company has also applied the mandatory exceptions to retrospective application as specified in Ind AS 101. In particular, estimates at the date of transition have been made consistent with those under the previous GAAP, adjusted for differences in accounting policies, unless there was objective evidence that those estimates were in error. Additionally, impairment requirements under Ind AS 109 – Financial Instruments have been applied prospectively from the transition date, based on reasonable and supportable information available without undue cost or effort. The company has not made any changes to estimates made in accordance with Previous GAAP.

Classification and Measurement of Financial Assets and Financial Liabilities (Financial Instruments)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial instruments and accordingly has classified and measured financial instruments on the date of transition.

(B) Key accounting estimates**(i) 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 are measured using valuation techniques. 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. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(ii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iii) Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality

rates and future pension increases. 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. The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

(iv) Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were ₹65.74 lakhs as at March 31, 2026 (as at March 31, 2025 : ₹63.21 lakhs).

Individual trade receivables are written off when the management deems them not to be collectable.

Note 38: As per IND AS-19 "Employee Benefits"

As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. There are no plan assets with respect to the defined benefit plans. The Company accounts for the liability of Gratuity Benefits payable in future based on an independent actuarial valuation.

The Company has classified various benefits provided to employees as under:-

a) Defined Benefit Plans

Gratuity - Projected Unit Credit (PUC)

Company has recognised provision for gratuity w.e.f financial year ended 31st March'2026.

(i) Present Value of Obligations:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present value of the obligation at the beginning of the period	11.83	11.59
Interest cost	0.86	0.78
Current service cost	9.66	3.85
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss arising from change in financial assumptions	(0.98)	0.54
Actuarial (gain)/loss arising from experience adjustments	(1.34)	(4.93)
Present value of the obligation at the end of the period	20.03	11.83

(ii) Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest cost	0.86	0.78
Current service cost	9.66	3.85
Past Service Cost	-	-
Expected return on plan asset	-	-
Net actuarial losses (gains) recognised in the year	(2.32)	(4.39)
Expenses to be recognized in P&L	8.2	0.24

(iii) Actuarial assumptions:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	5% to 1%	5% to 1%

(iv) The amount to be recognized in the Balance Sheet:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present value of the obligation at the end of the period	20.03	11.83
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	20.03	11.83

b) Employee Stock Option Plans

The Company provides share-based employee benefits to the employees of the Company as may be permitted by Applicable Laws and any of the aforesaid employees who are on deputation at the request of the Company and during the year ended March 31, 2026, employee stock option plans (ESOPs) were in existence. The relevant details of the schemes and the grant are as below.

A. Description of share-based payment arrangements

As at March 31, 2026, the Company has the following share-based payment arrangements

Share option plans (equity settled)

According to the Schemes, the employees selected by the Nomination and Remuneration Committee (NRC) from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 years.

I. Details of the ESOP**Particulars ESOP Plan 2025**

Date of Shareholder's Approval September 27, 2025

Total Number of Options approved	232300
---	---------------

Vesting Requirements The appraisal process for determining the eligibility of the employees will be specified by the Board or the Nomination and Remuneration-committee from time to time, and will be based on various criteria including - role/designation of the employee, length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.

The Board or the Nomination and Remuneration committee may decide to extend the benefits of the "Vital Employee Stock Option Scheme-2025" to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with the applicable law.

The Pricing Formula Options can be Exercised at any of the following Exercise Price, as may be determined by the NRC at its sole discretion at the time of grant of Options:

(i) Fair Market Value rounded to the nearest rupee; or (ii) Market Price rounded to the nearest rupee; or (iii) such price as may be determined by the NRC. However, the Exercise Price shall not be less than the Fair Market Value of the Shares.

Maximum term of Options granted (years) Options granted under the ESOP Plans would vest not less than 1 (one) year from the date of grant of Options. Options shall be capable of being exercised within a period of 4 years from the Date of Vesting.

Performance based options will generally vest between a minimum of one to maximum of six and half years from the grant date.

Method of Settlement - Equity

Source of Shares - Primary

Variation in terms of ESOP - None

Method used for accounting of options - Fair Value Method

II. Option Movement during the year ended March 2026

Particulars - ESOP Plan 2025

Number of options granted during the year	232,300
Number of Options Outstanding at the end of the year	232,300
Number of Options exercisable at the end of the year	232,300

III. Method and Assumptions used to estimate the fair value of options granted:

The fair value of the options granted is determined on the date of the grant using the “Black-Scholes option pricing model” with the following assumptions, as certified by an independent valuer.

The assumptions used in the model are as follows:

Variables ESOP Plan 2025

Risk Free Interest Rate	6.87%
Expected Life(in years)	3
Expected Volatility	16.82%
Dividend Yield	0%
Exercise Price	10.00
Price of the underlying share in market at the time of the option grant.(₹)	56.79

IV. Effect of share-based payment transactions on the Company's Profit or Loss for the year:

Particulars - March 31, 2026

Employee share based expense	1.03
Total ESOP reserve outstanding	1.03

Note 39: Fair Value Hierarchy Disclosures

31st March, 2026

Particulars	Carrying Value	Classification			Fair Value		
		FVTP L	FVTOC I	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	-	-	-	-	-	-	-
-in Bonds	596.37	596.37	-	-	596.37	-	-
-in Equity Instruments of Subsidiary	700.15	700.15	-	-	-	-	700.15
Loans & Advances	-	-	-	-	-	-	-
Trade Receivable	4540.11	-	-	4540.11	-	-	-
Cash and cash equivalents	89.29	-	-	89.29	-	-	-
Other Financial Assets	693.29	-	-	693.29	-	-	-
Total	6619.21	1296.52	-	5322.69	596.37	-	700.15

Particulars	Carrying Value	Classification			Fair Value		
		FVTP L	FVTOC I	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Borrowings	6187.48	-	-	6187.48	-	-	-
Trade Payables	4,957.42	-	-	4,957.42	-	-	-
Other Financial Liabilities	280.06	-	-	280.06	-	-	-
Total	11,424.96	-	-	11,424.96	-	-	-

31st March, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTP L	FVTOC I	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	-	-	-	-	-	-	-
-in Bonds	566.21	566.21	-	-	566.21	-	-
-in Equity Instruments of Subsidiary	700.15	700.15	-	-	-	-	700.15
Loans & Advances	1783.49	-	-	-	-	-	-
Trade Receivable	4,641.39	-	-	4540.11	-	-	-
Cash and cash equivalents	82.13	-	-	89.29	-	-	-
Other Financial Assets	1,660.12	-	-	693.29	-	-	-
Total	9433.49	1266.36	-	5322.69	566.21	-	700.15

Particulars	Carrying Value	Classification			Fair Value		
		FVTP L	FVTOC I	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Borrowings	6592.16	-	-	6592.16	-	-	-
Trade Payables	3,502.00	-	-	3,502.00	-	-	-
Other Financial Liabilities	251.21	-	-	251.21	-	-	-
Total	10345.37	-	-	10345.37	-	-	-

Note 40 Financial Risk Management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritization: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

(A) Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12

months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity

Particulars	At 31st March 2026	As at 31st March 2025
Cash and cash equivalents and Bank Balances	89.29	82.13
Trade receivable	4,540.11	4,641.39
Total	4,629.40	4,723.52

Contractual maturities of significant financial liabilities are as under:

Maturities of financial liabilities

Particulars	Less than and equal to one year	More than 1 year	Total
As on 31st March, 2026			
Borrowings	1,883.90	4303.58	6187.48
Trade payable	4928.50	28.93	4957.43
Other Financial liabilities	280.06	-	280.06
Total	7092.46	4332.51	11424.97
As on 31st March, 2025			
Borrowings	777.7	5814.46	6592.16
Trade payable	3318.95	183.05	3502.00
Other Financial liabilities	251.21	-	251.21
Total	4347.86	5997.51	10345.37

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest Rate Risk

I. Liabilities

The Company is also exposed to interest rate risk as changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed		
Cash credit and other facilities		
Variable		
Other facilities	5223.04	3949.84
Total borrowings [Excludes Interest free loans from related parties]	5223.04	3949.84

Capital Management

The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. It is not subject to any externally imposed capital requirements.

Particulars	As at 31st March 2026	As at 31st March 2025
Gross borrowings	6187.48	6592.16
Less: cash and cash equivalents	(89.29)	(82.13)
Adjusted net debt	6098.19	6510.03
Total Equity	9995.00	10030.75
Adjusted net debt to equity	61.01%	64.90%

Note 41 Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

(a) List of related parties and relationships

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Vipul Bhatt	Managing Director & CFO
	Sangeeta Bhatt	Director
	Jay Bhatt	Wholetime Director
	Keyaa Vipul Bhatt	Daughter of Managing Director
	Kumudben Jatashankar Bhatt	Mother of Managing Director
	Hitesh Jatashankar Bhatt	Brother of Managing Director
	Chhaya Akshay Pandya	Sister of Managing Director
	Ketki Dilip Pandya	Sister of Managing Director
	Vipul Jatashankar Bhatt HUF	HUF of Managing Director
	Atulaben Jagdishbhai Patel	Company Secretary
b) Associate Concerns	Vital Wellness Limited	Related Entity
	Vital Chemicals	Managing Director is the Proprietor of such entity
	Valentia Synthesis Private Limited	Related Entity

(b) Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below :

Name of Related Party / Nature of Transaction	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
1. Vipul J. Bhatt	Director		
Director Remuneration		120.00	108.00
Net Loan Repaid		-	(274.54)
2. Sangeeta Vipul Bhatt	Director		
Director Remuneration		24.00	36.00
Net Loan Repaid		-	(112.97)
3. Jay Vipul Bhatt	Director		
Director Remuneration		46.00	36.00
4. Vital Chemicals	Associate Concern		
Purchase of Goods		123.90	64.26
Sale of Goods		121.99	111.12
5. Valentia Synthesis Private Limited	Associate Concern		
Net Loan Repaid		-	(23.00)

Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.

The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

Note 42 The Company has not entered into a lease agreement during the year. No Impact on account of implementation of Ind AS 116.

Note 43 Segment Reporting

The company is dealing in primary segment i.e. manufacturing of all kinds of chemicals and secondary segment of trading. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

Note 44 The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will assess the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

Sr. No.	Ratios	Numerator	Denominator	2025-26	2024-25	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
1	Current ratio (In times)	Total Current Assets	Total Current Liabilities	1.20	1.45	(17.26)	NA
2	Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities	Total Equity	0.62	0.66	(5.80)	NA
3	Debt service coverage ratio	Earning for Debt services = Net profit after tax + Non Cash operating Expenses + Interest + other Non Cash Adjustments	Debt service = Interest and Lease payments + Principal repayments	22.32	31.36	(28.82)	Due to decrease in profit and increase in finance cost, vis-à-vis increase in repayment of borrowing during the year.
4	Return on equity ratio (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	1.03	4.02	(74.47)	Due to decrease in profit.
5	Inventory Turnover Ratio	Revenue from sales of Products	Average Inventories), Annualized	4.27	8.21	(47.92)	Due to decrease in Revenue from operation and increase in inventory
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	2.75	2.98	(7.44)	N.A
7	Trade payable turnover ratio (in times)	Cost of Sales and other expenses	Average trade payables	2.75	3.74	(26.52)	Due to increase in cost of sales and other expenses
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return)	Working capital = Current assets – Current liabilities	0.77	0.97	(20.51)	N.A
9	Net Profit ratio (in %)	Profit for the year	Revenue from operations	0.81	2.96	(72.60)	Due to decrease in profit during the year
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	3.16	5.89	(46.31)	Due to decrease in profit during the year
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.62	2.86	(78.22)	Due to decrease in EBIT.
12	Operating Profit Margin (in %)	Earnings Before Interest and Taxes	Revenue from Operations	4.12	6.10	(32.45)	Due to decrease in profit during the year
13	Interest Coverage Ratio (in Times)	Earnings Before Interest and Taxes	Interest Expense	1.92	2.29	(16.06)	N.A

Note 46 : Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 47 : No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 48 : Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

Note 49 : Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 50: Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 51: Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 52: Valuation of PPE and investment property: The Company has not revalued its property, plant and equipment and investment property both during the current or previous year.

Note 53 : The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment.

Note 54 : There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.

Note 55: The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

Note 56: The title deeds of immovable properties are held in the name of Company.

Note 57 : The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

Note 58: The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.

Note 59: Audit Trail : The company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facilities and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of audit trail feature been tempered. Further, audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

Note 60 : Previous year figures have been re-grouped and re-arranged wherever necessary to conform to current year classification.

Note 61: Foreign Currency Transaction

Foreign currency transaction includes Import and Export as at the end of the year/period is reported as under.

(Amount in lakhs)

Particulars	For the Period Ended on March 31, 2026
Foreign Exchange Earnings	
Sales	
Receipts in Foreign Currency -USD	75111
FOB Value of Exports	62.70
Foreign Exchange Outgoings	
Purchase	
Payments in Foreign Currency	87.15
CIF Value of Imports	7820.22

Note 62: Additional information, as required under schedule III of the Companies Act 2013, of entity consolidated as subsidiary/ Associate:

Name of Company	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets	Amount (₹ In Lacs)	As % of consolidated profit and loss	Amount (₹ In Lacs)	As % of consolidated OCI	Amount (₹ In Lacs)	As % of consolidated CI	Amount (₹ In Lacs)
Parent Company								
Vital Chemtech Limited	99.59%	11253.23	105.25%	894.53	100%	1.74	105.24%	896.26
Subsidiary Company								
Vital Alkoxide Private Limited	1.45%	163.91	11.15%	94.73	0%	-	11.13%	94.73
Vital Synthesis Limited	(1.04%)	(117.07)	(16.40%)	(139.37)	0%	-	(16.37%)	(139.37)
Total	100%	11300.07	100%	849.89	100%	1.74	100%	851.62
Less: Adjustment arising out of consolidation		(1305.07)		(747.20)		-		747.19
Total		9995.00		102.69		1.74		104.43

*Rounding off is done wherever required.

Note 63: Corporate Social Responsibility

The Companies within the Group has incurred expenditure on CSR activities like promotion of education. Such direction and guidance has been driven by principled approach, under which the Companies spends for CSR activities.

63.1 CSR Obligation

Particulars	As at 31st March 2026	As at 31st March 2025
a) Average net profit of the Company as per Section 135(5)	754.92	-
b) 2% of the average net profit of the Company as per Section 135(5)	15.10	-
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-	-
d) Amount required to be set-off for the financial year	-	-
e) Total CSR obligation for the financial year [(b) + (c) – (d)]	15.10	-

63.2 CSR Spent

Particulars	As at 31st March 2026	As at 31st March 2025
a) Details of the amount spent (ongoing projects and other than ongoing projects) for the financial year	15.10	-
b) Amount spent on administrative overheads	-	-
c) Amount spent on impact assessment	-	-
d) Total amount spent for the financial year [(a)+(b)+©]	15.10	-
e) CSR amount spent or unspent for the financial year	As per below working	As per below working
f) Excess amount for set-off, if any	As per below working	As per below working

Working of point e) : Details of amount spent and unspent for the financial year:

Total amount spent for the financial year	Amount unspent				
	Amount transferred to the 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 Fund	Amount	Date of Transfer
15.10	Nil	N.A.	N.A.	Nil	N.A.

f) Excess amount for set-off, if any

Particulars	As at 31st March 2026	As at 31st March 2025
i) 2% of average net profit of the Company as per Section 135(5)	15.10	-
ii) Total amount spent for the financial year	15.10	-
iii) Excess amount spent for the financial year [(ii)-(i)]	-	-
iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-	-
v) Amount available for set-off in succeeding financial years [(iii)-(iv)]	-	-

63.3 Details of unspent CSR amount for preceding three financial years

No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account u/s 135(6)	Amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Fund Amount (Sch. VII, u/s 135(5), if any)	Amount Remaining to be Spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer	
-	-	-	-	-	-	-	-

63.4 Whether any capital assets have been created or acquired through CSR spend :

Details relating to the asset(s) created or acquired through CSR spend in the financial year:

No.	Short Particulars of the Property/Asset(s), Including Complete Address and Location	Pincode of the Property/ Asset(s)	Date of Creation	Amount of CSR Spend	CSR Registration Number, if applicable	Name of Entity/ Authority/ Beneficiary	Registered Address
-	-	-	-	-	-	-	-

63.5 Reasons if the Company has failed to spend two percent of the average net profit as per Section 135(5) :

Not applicable, as the Company has spent the required CSR amount during the financial year.

As per our report of even date

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

Sd/-
CA Abhishek Agarwal
Proprietor
Membership No. 132305

Date: May 29, 2026
Place: Ahmedabad

For & on behalf of Board of Directors
Vital Chemtech Limited

Sd/-
Vipul Bhatt
Chairman, MD & CFO
DIN: 06716658

Sd/-
Atulaben Jagdishbhai Patel
Company Secretary
Date: May 29, 2026
Place: Ahmedabad

Sd/-
Jay Bhatt
Whole Time Director
DIN: 09363173