July 27, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code – 506390

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARCOLOR

Dear Sir / Madam,

Sub: Notice convening 69th Annual General Meeting, Annual Report including Business Responsibility and Sustainability Report for Financial Year 2025-26

Please be informed that the 69th Annual General Meeting ("AGM") of SUDARSHAN COLORANTS INDIA LIMITED (formerly Heubach Colorants India Limited) ("the Company") is scheduled to be held on **Tuesday, August 18, 2026 at 2:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), inter alia, to transact the business stated in the Notice convening 69th AGM.

Pursuant to Regulations 30(2), 34(1) and 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015"), we hereby submit a copy of the Annual Report for the Financial Year 2025-26 including Business Responsibility and Sustainability Report ("BRSR"), along with Notice convening 69th AGM scheduled as aforesaid, as circulated today i.e. on Monday, July 27, 2026 through electronic mode only to such Shareholders whose email addresses were registered with the Company / Registrar and Share Transfer Agent / Depository Participant(s), in accordance with the applicable Circulars issued by The Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") from time to time.

Further, in accordance with the Regulation 36(1)(b) of SEBI Listing Regulations, 2015, a letter communicating the web-link, including the exact path, where complete details of the Annual Report for Financial Year 2025-26 are available, is being dispatched to the Members who have not registered their email addresses with the Company.

The Notice of the 69th AGM can be downloaded from the link https://www.sudarshan.com/investor/notices-compliance-reports-investors-overview/ and Annual Report for Financial Year 2025-26 can be downloaded from the link https://www.sudarshan.com/investor/annual-reports-financial-reports-investors-overview/ .

Brief details of the 69th AGM are as below:

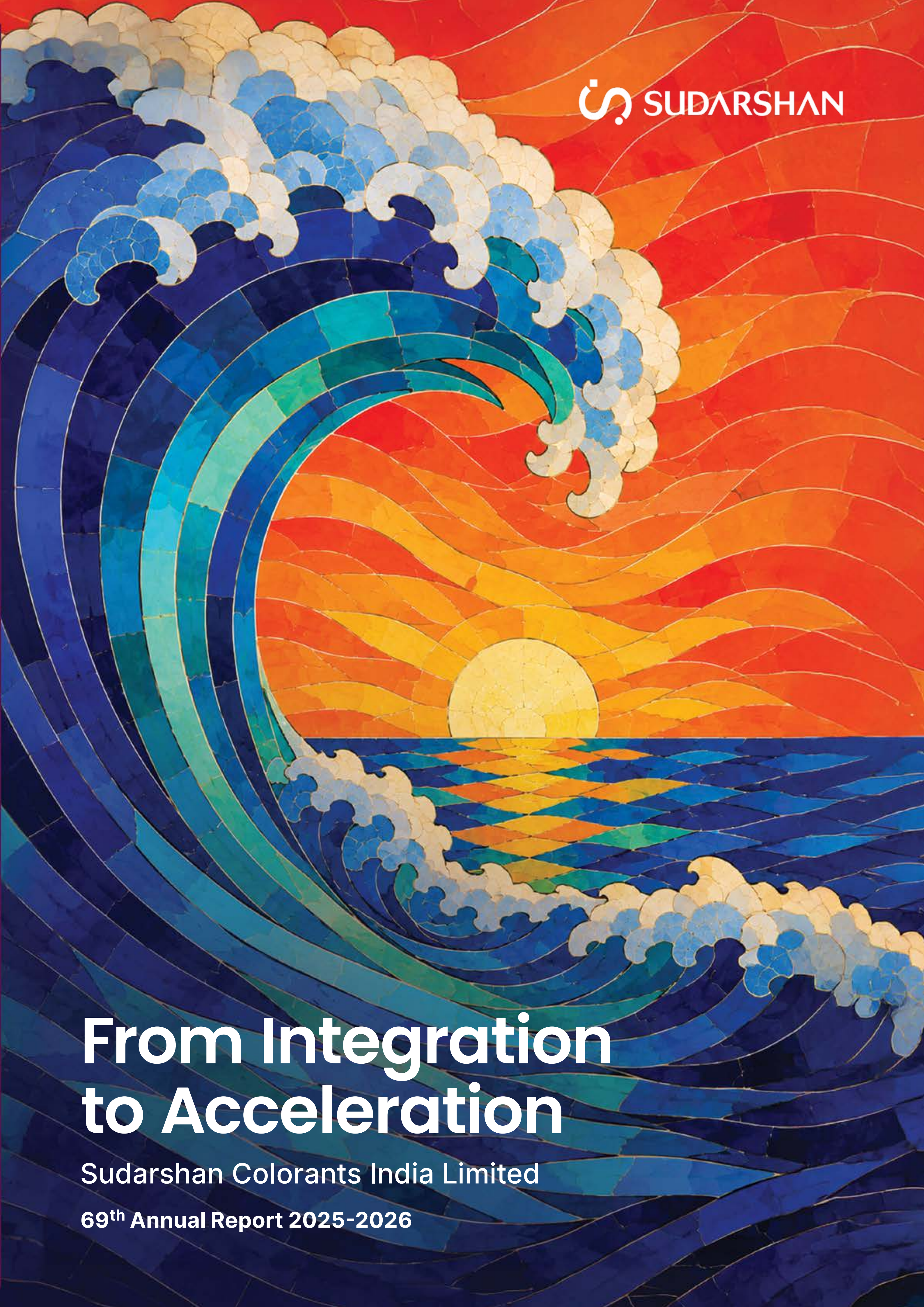
Date and Time of 69th AGM	Tuesday, August 18, 2026 at 2:00 p.m. (IST)
Web link for participating through VC/OAVM	https://www.evoting.nsdl.com/
Cut-off date for e-voting	Tuesday, August 11, 2026
Remote e-voting start date and time	Thursday, August 13, 2026 at 9:00 a.m. (IST)
Remote e-voting end date and time	Monday, August 17, 2026 at 5:00 p.m. (IST)
Access to remote e-voting website	Individual Shareholders holding securities in demat mode with NSDL: https://evoting.nsdl.com/ Individual Shareholders holding securities in demat mode with CDSL: https://evoting.cdslindia.com/Evoting/EvotingLogin Individual Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode: https://www.evoting.nsdl.com/

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN COLORANTS INDIA LIMITED
(formerly known as Heubach Colorants India Limited)

Adwait Shrikant Joshi
Digitally signed by Adwait Shrikant Joshi
Date: 2026.07.27 18:22:28 +05'30'

ADWAIT JOSHI
COMPANY SECRETARY
Encl.: As above



SUDARSHAN

From Integration to Acceleration

Sudarshan Colorants India Limited

69th Annual Report 2025-2026

Theme Introduction

From Integration to Acceleration

Sudarshan Colorants India Limited (formerly known as Heubach Colorants India Limited) has always known that color is more than pigment; it is identity, performance, and purpose. It is the invisible force that defines how the world sees, feels, and functions. We believe the same is true of transformation.

In March 2025, Sudarshan Europe B.V., a wholly owned subsidiary of Sudarshan Chemical Industries Limited, completed the acquisition of Heubach Group on behalf of the Sudarshan Chemical Group, bringing together three legacies as one. This milestone marks the deliberate convergence of over 270 years of chemistry, craftsmanship, and global ambition. Under ONE Sudarshan, entities have combined, and possibilities have multiplied.

This integration is anchored in intention, with every milestone being purposeful and every decision aligned to a larger vision.

As of FY2026, Sudarshan Colorants is part of ONE Sudarshan, one of the world's leading pigment majors, with a broad product portfolio, deep technical expertise, and a strong manufacturing base. We serve the paints, plastics, coatings, and pharmaceutical industries, among others.

Beyond scale, our ambition is responsible growth through disciplined transition. Sustainability is woven into our strategy because long-term competitiveness demands nothing less. The integration journey continues, with the business now moving forward clearer alignment, stronger conviction, and renewed momentum.

This is the story of vision meeting execution, where integration gains momentum and color enters its acceleration phase.

Contents

Corporate Overview

Coloring the Future, Together as ONE

Sudarshan Colorants India Limited has long stood at the intersection of science and color. Our pigments and preparations serve a diverse range of industries, from paints and coatings to plastics, corrosion protection, pharmaceuticals, and seed coloration, delivering both performance and purpose across every application.

Our Purpose

To unleash joy, vibrancy, and possibilities.

Our Mission

To be the inspirational leader of the colorants industry, delivering breakthrough results for all our stakeholders through reliable and sustainable solutions.

Our Values

Respect
We listen actively and embrace diverse voices.

Entrepreneurship
We spot opportunity, own it, do it.

Agility
We act quickly and decisively.

Passion
We put our heart in everything we do.

Seva
We create joy through service.

Guided by ONE Sudarshan's vision, mission, and purpose, Sudarshan Colorants carries these principles not as policy, but as conviction—shaping a shared identity and the future of a group built to last.

The Integration Story

The Integration Story: Chapter Two

Following Sudarshan Chemical Group's acquisition of the Heubach Group, Sudarshan Colorants India Limited entered a defining transition under ONE Sudarshan. The mandate was clear: align capabilities, protect customer trust, strengthen supply chains, and build a more agile, customer-centric platform for the next phase of growth.

In FY2026, that transition found its name. On December 12, 2025, Heubach Colorants India Limited became Sudarshan Colorants India Limited, marking the formal culmination of a journey that began with the coming together of Sudarshan, Heubach, and Clariant's pigment business under ONE Sudarshan. The new name carries forward that identity, unity, and ambition.

Early Wins: Integration in Action

In the months that followed, the integration moved from intent to execution. The early milestones include:

- Integrated sales teams began joint customer engagements.
- Procurement and manufacturing synergies were realized.
- IT systems and ERP platforms were initiated to streamline operations across the Group.
- The ONE Sudarshan brand awareness was expanded, backed by strategic site visits and global townhalls led by Sudarshan Chemical Industries Limited's Chairman and Managing Director, Rajesh Rathi.

Culture-building initiatives brought together nearly 80% of the workforce across continents, allowing a shared identity to take root in real time.

Priorities into Progress

In FY2026, Year One priorities were brought to life across every corner of the business. The key achievements are:

Customer Centricity

The regional Customer Service & Delivery (CSD) teams elevated service standards, earning multiple "Best Supplier of the Year" awards across key customers.

Value Capture Plan Progress

The initiatives spanning manufacturing, procurement, and organizational transformation are progressing as planned, with cumulative gains building year over year.

Optimized Organization and Operating Model

Sudarshan Chemical Industries Limited, under ONE Sudarshan, inaugurated a Global Capability Center (GCC) in Pune as a centralized hub, streamlining operations and building a more efficient, agile, and future-ready operating model that serves stakeholders across the organization more effectively.

One Culture

A shared purpose, mission, and values have been embraced, with over 95% of colleagues identifying with and living the new culture.

Processes and Systems Integration

SAP integration is well underway, consolidating four legacy systems into one and targeting a fully harmonized landscape over the coming quarters.

The Ground We Stood On

The journey that followed was not without its tests. But milestone by milestone, what began under pressure has emerged as something stronger—a unified group, drawing on combined strengths, and built for what comes next.

ONE Sudarshan

A Unified Identity: The Power of ONE

ONE Sudarshan's identity draws its strength from three legacies coming together. A unified brand identity was unveiled, bringing together the heritage and strengths of Sudarshan, Heubach, and Clariant's pigment business. Foremost among them is a legacy of 270+ years of innovation and trust, carried forward through Sudarshan Colorants India Limited.

The Heubach Group's facilities, portfolio, brands, and above all, its people and deep expertise, are now fully woven into the new organization, preserving and amplifying a standard of quality and reliability that shareholders have long valued. Under ONE Sudarshan, this heritage now moves with greater agility, sharper customer-centricity, and a renewed ability to rise above challenges.

ONE Sudarshan exists to unleash joy, vibrancy, and possibilities. Its mission: To be the inspirational leader of the colorants industry, delivering breakthrough results for every stakeholder through solutions that are both reliable and sustainable.

The Sudarshan Legacy

75+ years of experience in the pigment industry with a global presence (85+ nations) and a wide product portfolio (695 products)

The Third-largest pigment player globally

The Heubach Legacy

Global manufacturing footprint with 17 sites across the world and an expansive customer base

Broad and high-quality product portfolio with advanced product development and R&D capabilities

SUDARSHAN

ONE SUDARSHAN

The world's leading color solutions provider, with 19 manufacturing sites, serving 4,000+ customers in 120+ countries, rooted in customer-centricity and agility.

One Team | One Goal | One System | One Culture

An Unmatched Portfolio, Built on Technology

~1,600
Pigment Products

63
Brands

200+
Employees Working in Technology Roles

Geographical Presence

Integration to Acceleration, Beyond Borders

Under ONE Sudarshan, the combined manufacturing network of Sudarshan Chemical Group spans Asia, Europe, North America, South America, and Africa.

Global Manufacturing Footprint

19 Manufacturing Facilities

4,000+ Global Customers

11 Countries with Sites

120+ Markets Being Served

ONE Sudarshan earned the trust of industries around the world, not just by delivering high-quality pigments, but also by providing technical consultancy, swift delivery, tailored warehousing, and solutions customized to local needs.

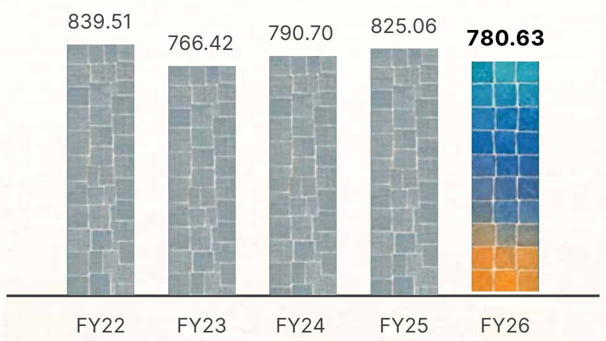
The global footprint and local manufacturing work in tandem, ensuring that the world's industries are never far from the expertise, quality, and color solutions they depend on.

Key Performance Indicators

Our Performance Story

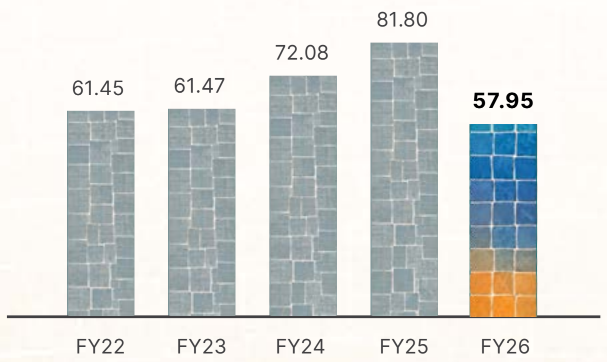
Revenue from Operations

(₹ in Crores)



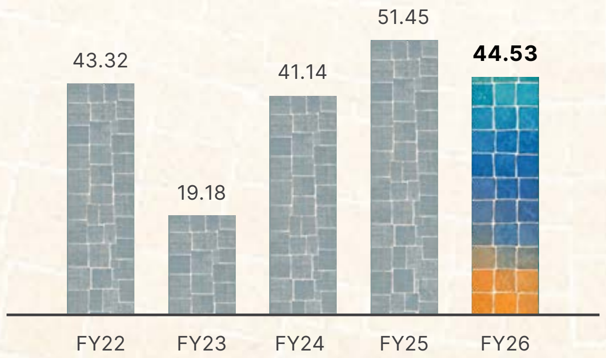
Operating EBITDA

(₹ in Crores)



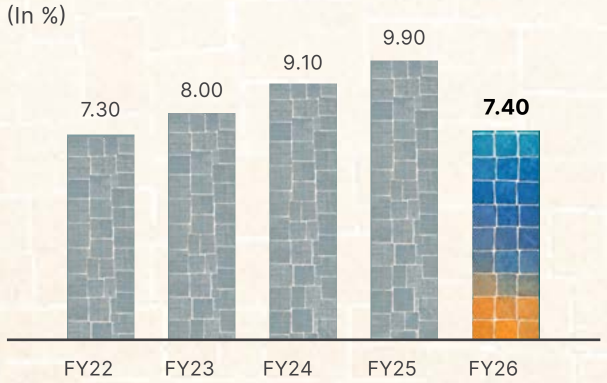
Profit After Tax (PAT)

(₹ in Crores)



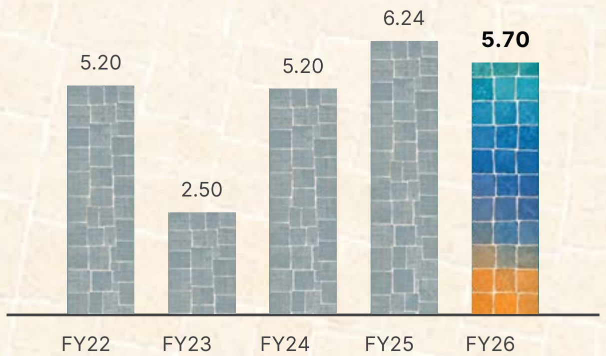
Operating EBITDA Margin

(In %)



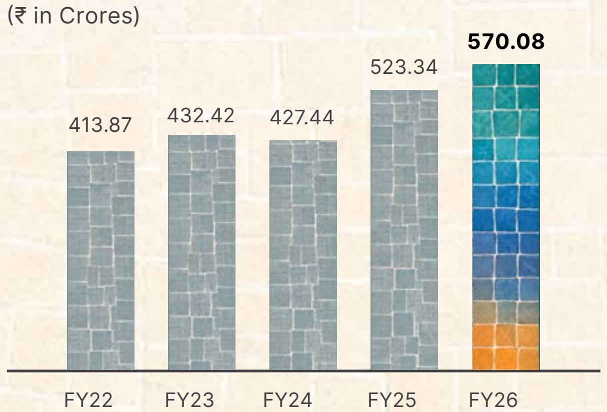
PAT Margin

(In %)



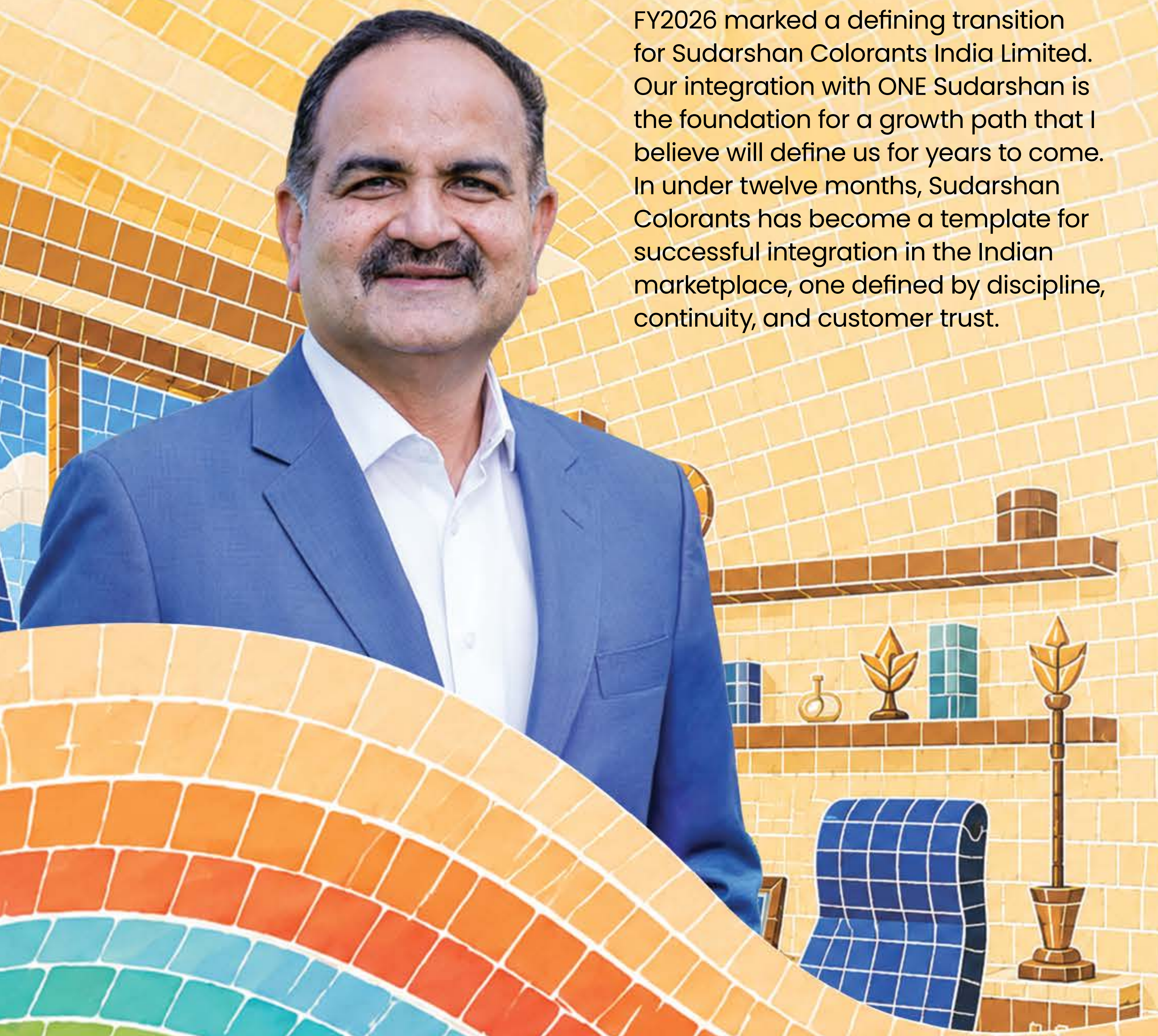
Net Worth

(₹ in Crores)



Management Messages

Message from the Chairman



Dear Shareholders,

FY2026 marked a defining transition for Sudarshan Colorants India Limited. Our integration with ONE Sudarshan is the foundation for a growth path that I believe will define us for years to come. In under twelve months, Sudarshan Colorants has become a template for successful integration in the Indian marketplace, one defined by discipline, continuity, and customer trust.

A Year of Consolidation, A Declaration of Belonging

FY2026 closed with revenue of ₹780.63 Crore and a net profit of ₹44.53 Crore—numbers that tell the story of a year spent building, not just performing. The renaming of Heubach Colorants India Limited to Sudarshan Colorants India Limited was not merely a rebranding exercise; it was a declaration of belonging. We closed the year as a rebranded, repositioned, and re-energized company. We are now embedded within ONE Sudarshan, drawing on a global platform spanning 19 manufacturing facilities across 11 countries, 3,825 employees, R&D capabilities, and commercial infrastructure, as we operate as an integrated node within the world's leading color solutions group.

Trust Built on Continuity

I have always believed that trust is earned in difficult moments. The fact that we executed one of the most complex integrations in our industry without losing key customer relationships is something I am proud of. In doing so, we honored the commitments we had set for ourselves: winning back trust, rebuilding relationships, and regaining business. Our teams at Navi Mumbai, Roha, Cuddalore, and Nagda delivered without interruption. The integration also brings access to technical centers, application expertise, and a broader range of pigment and color solutions across coatings, plastics, inks, and special applications.

Optimizing for Growth

This past year, we took deliberate steps to optimize our manufacturing footprint across the Group. Select AZO products are being transitioned from Frankfurt to Roha, while Cuddalore is building a combination of commodity and specialty products for the broader industrial market. Volatility in raw material costs, currency movements, and supply chains remains an operating reality, and we manage it through supply chain diversification, strategic inventory positioning, and long-term partnerships. Being part of ONE Sudarshan also gives us significant procurement leverage and supply chain resilience.

Innovation and Sustainability

Our innovation is directed toward a sharper focus on pigments, portfolio enhancement, and customer-relevant applications. R&D efforts are advancing recycling-compatible pigments, sustainable color solutions, and application-led products. This is backed by measurable ESG progress: renewable energy contributed 58% of total electricity consumption in FY2026, while Roha's solar installation now meets approximately 50% of the facility's electricity needs. Together, these initiatives reflect our continued commitment to building a more sustainable, innovation-driven future for the business and its stakeholders.

Looking Ahead

Sudarshan Colorants enters FY2027 with clarity of purpose. Our focus sharpens on pigments as the core of our business, supported by a broader product portfolio, disciplined cost reduction, and improved capacity utilization across our facilities. The goal is straightforward: drive sustainable profitability while continuing to invest in the people, products, and partnerships that will carry us forward.

This year belonged to everyone who showed up: our employees, customers, suppliers, and shareholders. You gave us the runway to do the hard work. What comes next is the reward for that patience, and I am excited about what Sudarshan Colorants is becoming.

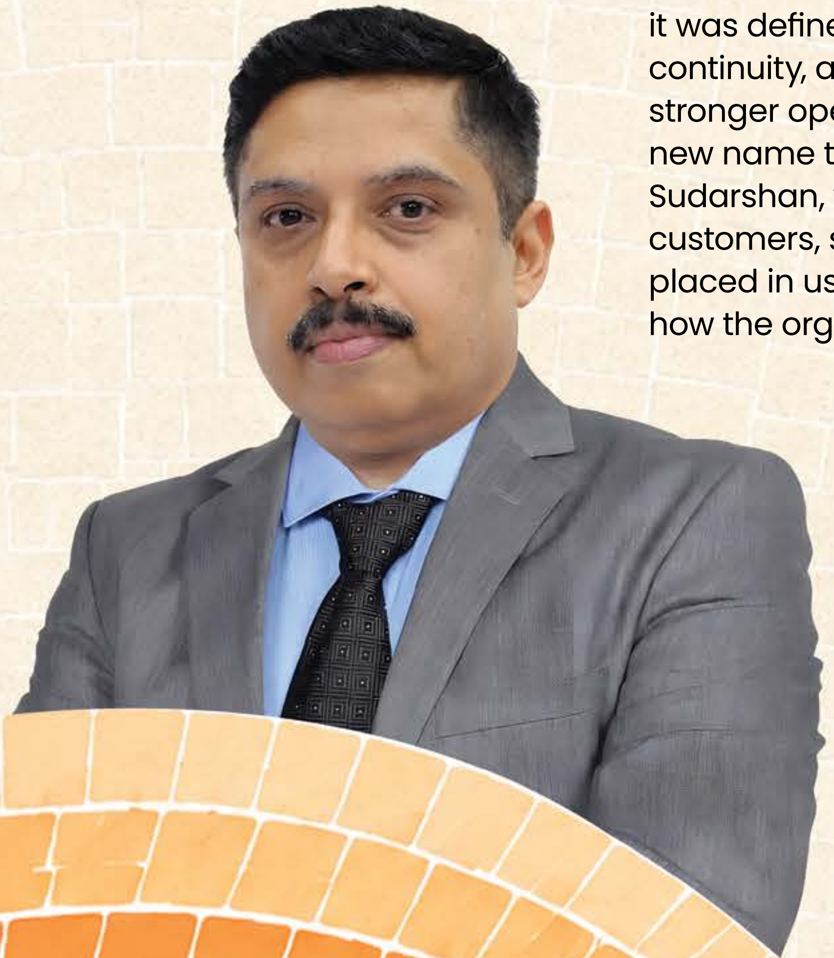
Warm regards,

Rajesh Rathi

Chairman

Management Messages

Message from the Managing Director



Dear Shareholders,

FY2026 was a year we had to get right before we could get going. For Sudarshan Colorants India Limited, formerly Heubach Colorants India Limited, it was defined by disciplined integration, business continuity, and the creation of a stronger operating platform. We adopted our new name to reflect full alignment with ONE Sudarshan, while protecting the trust that customers, shareholders, and stakeholders have placed in us. We did that, and I am satisfied with how the organization responded.

Revenue for FY2026 stood at ₹780.63 Crores, down 5.4% from the prior year. This reflected global market softness, customer inventory destocking, and the natural caution that accompanies a year of organizational transition. The headline number was below our expectations, but the underlying business emerged stronger, with better customer relationships, broader portfolio access, and a clearer growth platform.

Consolidating Performance, Building Resilience

The destocking cycle has largely run its course, and domestic demand, particularly in coatings and plastics, is expected to strengthen through FY2027. We are targeting a return to growth, supported by new account wins and an expanded portfolio via the ONE Sudarshan group.

Outside the US, markets grew 7%. An uncertain tariff environment weighed on the US export momentum—but growth elsewhere reinforces our confidence that our value proposition remains competitive when macro conditions are supportive. Domestically, we held our ground across key accounts. In a year of consolidation rather than expansion, we protected what mattered most: relationships, service levels, and customer trust.

Strengthening Governance and Trust

As a listed entity, our shareholders deserve rigor, and this year, we raised the bar. We appointed PricewaterhouseCoopers Services LLP as our Internal Auditor in FY2026, reflecting our commitment to sharper governance and stronger financial oversight. Our statutory audit, conducted by MSKA & Associates LLP, closed with an unmodified opinion: a clean external validation of the numbers we report to you. The transition to a unified reporting framework across the Group has been a priority, and I am confident in the integrity of the figures underlying this report.

Customer Confidence Through Transition

Customer confidence held up better than the revenue numbers might suggest. Where we lost volume in FY2026, it was to market conditions, not to any lapse in service or product quality. A customer pausing orders because of inventory buildup is a very different situation from a customer leaving due to a service failure.

The broader portfolio available through ONE Sudarshan is already opening doors. Customers who previously sourced certain specialty grades elsewhere have returned to us. Being a full-service colorant partner rather than a single-category supplier is a genuine commercial advantage, and it is beginning to show up in our FY2027 pipeline.

Innovation with Commercial Focus

We are leveraging ONE Sudarshan's R&D infrastructure, which makes our innovation investment go further. The most exciting near-term opportunities in India are recycling-compatible pigments, driven by tightening packaging regulations, and low-migration, food-contact compliant grades, where domestic demand is expanding quickly. These are near-term commercial opportunities we are actively converting. In parallel, efforts to localize our premium HP Azo range are taking shape and are expected to unlock new export opportunities FY2027 onward.

Sustainability in Action

Sustainability at Sudarshan Colorants is a commercial discipline, and FY2026 proved it. At our unit in Roha, a solar installation now meets approximately 50% of the facility's electricity demand. At Cuddalore, our hybrid wind-solar model increased renewable electricity share from approximately 62% to 75%. These were targets we set and delivered.

We operate from a largely debt-free balance sheet, giving us the flexibility to prioritize investments that reduce operating costs while advancing our environmental commitments.

From Integration to Disciplined Acceleration

Our long-term vision has anchored every decision this year, from pricing and service levels to investment, with a three-year horizon rather than a quarterly one. That sometimes meant accepting near-term margin pressure to protect relationships worth far more over time. Our Board and ONE Sudarshan leadership remain aligned on this approach.

Coatings remained our most stable segment, with specialty and high-performance grades showing better resilience than commodity pigments, validating our direction of moving the portfolio up the value chain. Printing inks were softer, reflecting global destocking. We expect this to ease as inventory positions normalize through FY2027.

With Gratitude

You backed us through a difficult year, and I urge you to look at where Sudarshan Colorants India Limited stands today compared to twelve months ago: a fully integrated subsidiary of one of the world's leading colorants groups, with a cleaner structure, a stronger portfolio, and a team that has been tested and has held. To our employees, customers, suppliers, and shareholders—thank you for staying the course.

FY2027 is when we begin to show the value of what we have built. I intend to make it count.

Warm regards,

Sambit Roy

Managing Director

Product Innovations and Applications

Pioneering Color. Powering Applications.

At Sudarshan Colorants, innovation drives both agility and ambition. Grounded in technical excellence and shaped by a forward-looking vision, our solutions are designed to perform today and endure tomorrow. Sustainable, scalable, and market-responsive, every product we develop reflects our resolve to make the world more vibrant: one breakthrough at a time.

Pioneering Color

Purposeful in its structure, our innovation framework operates at two levels:

- **Life Cycle Innovation (LCI):** Enhancing and modifying existing products to align with changing application demands and customer requirements.
- **Top Line Innovation (TLI):** Developing entirely new products designed for specific segments, applications, or regions, unlocking fresh growth opportunities.

Every innovation initiative is designed to solve customer challenges, anticipate trends, optimize costs, secure alternative resources, meet evolving regulations, and enhance functional performance.

The Sustainable Advantage

Precision-engineered for compatibility and efficiency, Polyfast PUF's optimized dosage system and superior rheology ensure manufacturers achieve consistent color strength with significantly less material waste at every step of production.

Product Innovation in Action

Novotex Red ARCY is an EPA-registered red pigment with a distinctive bright bluish undertone and outstanding fastness properties. It is engineered for agricultural applications, including seed treatments and crop protection.

Coatings: Hostatint 100-IN

For decades, pigment grinding has been the silent constraint in paint manufacturing: a slow, technically demanding process that governs final color, dictates flow properties, and exposes operators to solvent-related safety risks. Every batch begins with this bottleneck, and every delay might compound its cost.

Sudarshan Colorants is changing that with Hostatint 100-IN, a range of ready-to-use, lead-free solvent-based pigment preparations that eliminate the grinding step entirely, giving manufacturers the freedom to move faster, safer, and smarter.

Hostatint 100-IN is specially formulated across a broad spectrum of industrial paint systems:

Polyurethane (PU) | Epoxy | Alkyd-Amino

Acrylic | Short Oil Alkyd | Medium Oil Alkyd

By eliminating the grinding process, Hostatint 100-IN significantly reduces chemical waste and batch cleanup requirements, lowering the environmental footprint of every production run while keeping manufacturers ahead of volatile market demands.

Next-Generation Solutions for Sustainable Plastics

Sustainability and circularity are no longer aspirations in the plastics industry; they are imperatives. At Sudarshan Colorants, we are meeting this momentum with innovation that goes beyond aesthetics, delivering color solutions that actively support recyclability, compostability, and compliance.

This year, we made significant strides across two critical frontiers:

- **Near-Infrared (NIR) Detectable Black Solutions:** Black plastics have long been invisible to automated recycling systems, their carbon-black composition rendering them undetectable by standard NIR sorting technology. This year, we addressed this challenge head-on by introducing three NIR-detectable black solutions that enable efficient identification, sorting, and recycling of black plastic articles across packaging, consumer goods, automotive, and fibre applications, turning a long-standing recycling blind spot into a circular economy opportunity.
- **OK Compost-Compliant Color Solutions:** We offer these solutions in multiple color spaces and biopolymer systems, including PLA, PHA, and starch-based polymers, by uniting the strengths of our legacy and acquired product ranges. This allows a more capable color offering for the next generation of compostable packaging and sustainable consumer products.

From food-contact compliance to compostable packaging, Sudarshan Colorant's color solutions empower customers to meet sustainability and regulatory demands without ever compromising on performance.

Environmental, Social, and Governance

Vivid in Color. Clear in Conscience.

As a manufacturer of chemical raw materials, Sudarshan Colorants holds itself to a higher standard. Energy efficiency, responsible operations, and resource optimization are embedded into every stage of our manufacturing process, ensuring that our environmental footprint shrinks as our scale grows.

Driving ESG Through Operations

Energy Efficiency

Energy was achieved through targeted, high-impact initiatives across operations. Variable Frequency Drives (VFDs) for motors, LED lighting in production plants, and energy monitoring systems collectively optimize electricity use. Complementing these measures, the Hybrid Power Plant (solar + wind) signals a clear transition to renewable energy, while bio-briquettes for steam generation drive a meaningful reduction in carbon emissions alternative resources, meet evolving regulations, and enhance functional performance.

Resource Optimization

Resource efficiency is enhanced through a combination of process improvement and people empowerment. Reduced batch cycle times and higher yields ensure better output, while training and awareness programs on water consumption embed responsibility at the ground level. Waste heat recovery measures further reinforce our commitment to minimizing waste and optimizing every resource across our manufacturing operations.

Operational Sustainability

Strengthens operational sustainability through a targeted portfolio of initiatives. The Hybrid Power Plant and transparent polycarbonate sheets that harness natural lighting reduce energy dependence at the source, while waste heat recovery, alternate fuel adoption, reduced water consumption, and advanced process controls collectively minimize environmental impact across all facilities, reinforcing a culture of environmentally responsible operations at every level.

Environment

Sudarshan Colorants holds **ISO 14001 certification across 100% of its sites,** ensuring that Environmental Management Systems are consistently upheld at every facility.

Greening the Landscape: For over two decades, Sudarshan Colorants has planted over 50,000 trees and saplings; we have fostered biodiversity and steadily built natural habitats that support birds, insects, and plant species, fostering ecological balance in and around our operational footprint.

The 3R Mindset: At our DSIR-recognized R&D Center, the 3Rs: Reduce, Reuse, and Recycle, guide every product we develop. The result is a portfolio that is efficient by design, sustainable by intent, and minimal in waste by commitment.

Powering Responsibly: From renewable energy to eco-green synthesis, Responsible Care runs through every stage of Sudarshan Colorants' manufacturing operations, reducing emissions, conserving resources, and ensuring safe chemical practices from the production floor to the value chain. Furthermore, in FY2026, renewable energy accounted for 58% of Sudarshan Colorants' total electricity consumption, reflecting a decisive and measurable shift towards cleaner, more responsible energy sources across our operations.

Circular Solutions: Sudarshan Colorants' Integrated Waste Management System (IWM System) transforms waste streams into productive inputs, setting new standards for sustainable pigment manufacturing. It is a practical, measurable expression of our commitment to circular economy principles.

Water Stewardship: We ensure responsible water use across all operations through advanced treatment technologies and recycling practices, minimizing consumption while protecting the environment. At the Nagda facility, the successful implementation of Zero Liquid Discharge (ZLD) marks a significant milestone, converting our water stewardship commitment into a fully measurable and verifiable outcome.

Social

Ethical Sourcing: Across continents, Sudarshan Colorants works closely with suppliers to ensure raw materials are procured responsibly. By actively setting higher standards for environmental and social responsibility across our partner network, we aim to shape a more sustainable industry and future together.

Quality Standards: Quality at Sudarshan Colorants is defined by three equally weighted commitments: meeting customer expectations, protecting the environment, and ensuring the safety of every person involved in our operations. These commitments are backed by rigorous certification, with 90% of production sites certified under ISO 9001, and 100% of locations certified under ISO 14001 and ISO 45001. Complementing this, over 90% of the workforce has received training on health and safety measures and human rights awareness, ensuring that quality and accountability go hand in hand at every level of the organization.

Governance

Women's representation on the Board stood at 33% as of March 31, 2026, contributing to diversity of thought and representation.

Transparency and Commitment: Sudarshan Colorants upholds governance through transparent ESG reporting, keeping stakeholders informed of progress, challenges, and goals while fostering a culture of continuous improvement. The year recorded zero data breaches, reflecting strong data security practices and a robust governance framework. As signatories of the UN Global Compact and active partners in Responsible Care, we reinforce our dedication to human rights, anti-corruption, environmental protection, and safe chemical practices: commitments that extend across our entire value chain.

Corporate Social Responsibility

Beyond Pigments: Creating Lasting Impact

At Sudarshan Colorants, responsibility extends to the communities that surround our operations. Across Roha, Cuddalore, Nagda, and Navi Mumbai, our CSR initiatives are rooted in a genuine commitment to inclusive and sustainable development. Guided by four strategic pillars: Education, Health & Hygiene, Women Empowerment, and Environment, we work alongside communities, not just for them, through stakeholder collaboration, participatory planning, and robust monitoring frameworks that ensure every initiative creates impact that endures.

Promoting Education

Under this pillar, Sudarshan Colorants strengthened both access and quality in education, recording higher participation among girls and underprivileged children, and deepening inclusive education for children with special needs, ensuring that no child was left behind.

9,642+ Total Students Benefited

300+ School Dropouts Reintegrated

40% Improvement in Core Subjects

20% Reduction in Dropout Rates

Focus Area	Initiative
Infrastructure Development	Constructed classrooms and established science laboratories.
STEM & Digital Learning	Upgraded schools with digital projectors and smart TVs.
School Dropout Reintegration, Especially for Girls	Set up evening learning centers to reintegrate school dropouts; provide educational sponsorships and awareness programs to encourage enrollment and retention.
Special Needs Education	This was supported through institutional partnerships and skill-based learning components within the school curriculum.

Health & Hygiene

Sudarshan Colorants pursued a focused mandate to improve healthcare access, embed hygiene awareness, and address the critical health issues that directly impact the well-being of communities across our operational locations. PHCs and local health centers were better equipped to serve their communities, while vulnerable groups gained access to lifesaving medical care, delivering a meaningful and lasting improvement in quality of life.

7,162+ Community Members Directly Served

40% Drop in Waterborne Diseases

60% Improvement in Hygiene Compliance

Focus Area	Initiative
Hygiene, Sanitation, and Healthcare Infrastructure	Constructed sanitation facilities in rural schools, provided need-based medical equipment to Primary Health Centers, and upgraded health facilities at local schools and community centers.
Health Awareness Camps	Health awareness camps on nutrition and disease prevention, blood donation drives, and medical check-up camps for the elderly were regularly organized.
Healthcare Access	Specialized medical support was extended to underprivileged children through thalassemia treatment and screening, and cancer patients received therapeutic support through collaborative programs.

Women Empowerment

When women rise, communities rise with them. Sudarshan Colorants' women empowerment initiatives delivered agency. Through targeted livelihood programs and socio-economic development platforms, women across our program locations gained financial independence, stayed rooted in their communities rather than migrating for work, and emerged as confident, influential voices in household financial decisions and beyond.

2,418+
Total Beneficiaries

252+
Women Skilled

85%
Completion Rate

80
Tailoring Certifications Awarded

30%
Increase in Household Income

Focus Area	Initiative
Skill Development	Conducted vocational training programs in tailoring, sewing, and computer literacy, including certification programs aligned with national skilling standards.
Livelihood and Market Access	Livelihood support was provided through micro-enterprise development, including the setup of flour mills, and women were linked with self-help groups for market linkages and financial support.
Financial Support	Provided educational aid for women pursuing careers in healthcare and conducted awareness programs on financial literacy and household decision-making.

Environment

Our initiatives under this pillar focused on driving meaningful sustainability outcomes while building a genuine culture of environmental stewardship within the communities we serve. This initiative community awareness about environmental conservation.

1,000+
Trees Planted

8,961+
Citizens Trained

15%
Reduction in Waste in Workshop Areas

Focus Area	Initiative
Biodiversity and Conservation	Activities included large-scale tree plantation drives with native saplings, tank desilting and restoration projects for water security, and promotion of organic gardening.
Waste Management & Sanitation	Community cleanliness drives and waste management workshops were organized to educate citizens on waste segregation and reduction, and we supported waste treatment plants and other sustainability projects. Villagers gained access to clean drinking water through tank restoration, and public spaces became cleaner and more hygienic.
Community Safety	CCTV cameras were installed in community areas to enhance safety.

Board of Directors

Guiding Hands. Enduring Vision.

Mr. Rajesh Rathi

Chairman and Non-Executive Director (DIN:00018628)

Mr. Rajesh Rathi holds a BE (Mechanical) from MIT, Pune, a BSc (Chemical) from Ohio University, USA, and an MBA from the University of Pittsburgh, USA. He also serves as the Chairman of Sudarshan Chemical Industries Limited and is a member of the Promoter Group. He has been associated with the Sudarshan Chemical Group for over three decades.

Mr. Sambit Roy

Managing Director (DIN: 08291664)

Mr. Sambit Roy is a seasoned professional in the specialty chemical industry, holding a degree in Chemical Engineering from NIT (REC) Jaipur. He has further enhanced his leadership capabilities through an Organizational Leadership certification from London Business School and a Diploma in Computer Programming from Tata Infotech. With over 10 years in leadership roles with full P&L responsibility, Mr. Roy has a proven ability to drive business growth, enhance profitability, and lead high-performing teams across diverse industries and cultures. Mr. Roy brings an exceptional track record of, leveraging Lean Sigma methodologies (commercial excellence) to optimize efficiency and profitability, is passionate about customer focus and team leadership, and thrives in managing complex business environments.

Mrs. Sudha Navandar

Non-Executive and Independent Director (DIN:02804964)

Mrs. Sudha Navandar is a qualified Chartered Accountant, Certified Public Accountant (USA), and an Insolvency Professional with post-qualification certification in Information Systems Audit (DISA). She is a partner at M/s. Pravin R. Navandar & Co., Chartered Accountants. Mrs. Navandar has over 30 years of experience in handling audit and corporate consultancy.

Being an Insolvency Resolution Professional, she is a Designated Partner of Saksham Insolvency Resolution LLP and handles various matters under the Insolvency and Bankruptcy Code (IBC), 2016.

Mrs. Diana Dhote

Non-Executive and Independent Director (DIN: 10558367)

Mrs. Diana Dhote, with a distinguished 41-year career in banking and asset management and now transitioning into mental health services through personal counseling, brings a wealth of experience to the table. Her involvement in various NGOs underscores her commitment to social responsibility. Mrs. Dhote's corporate background showcases strategic leadership and expertise in banking and capital markets and is bolstered by her academic qualifications. Her extensive professional experience has primarily been with the HSBC Group, across various roles since 1981. She retired as Global Head of Middle Office, HSBC Global Asset Management, UK, in November, 2022 and was leading a multimillion-dollar transformation initiative, the Global Middle Office Program, for two years.

Mrs. Anu Wakhlu

Non-Executive and Independent Director (DIN:00122052)

Mrs. Anu Wakhlu is a distinguished professional with over three decades of leadership in human resource development, organizational change, leadership excellence, and executive coaching with extensive experience across diverse industry sectors, particularly within the manufacturing domain in India and internationally. She has played a pivotal role in driving transformational initiatives that align people strategy with business growth. She is recognized for her strategic insight and commitment to developing high-performing, future-ready organizations.

Mr. Naresh Raisinghani

Non-Executive and Independent Director (DIN:00568298)

Mr. Naresh Raisinghani is the CEO and Executive Director of BMGI, India, which is engaged in providing consultancy services to reputed corporate houses. He has completed his Owner/President Management Program from Harvard Business School and his bachelor's degree in mechanical engineering from the University of Mumbai. Mr. Raisinghani is widely regarded as a leading thinker and an expert on operational excellence, innovation, and strategy deployment.

Mr. Amitabha Mukhopadhyay

Non-Executive and Non-Independent Director (DIN:01806781)

Mr. Amitabha Mukhopadhyay is a fellow member of the Institute of Chartered Accountants of India (ICAI) and a practicing lawyer. He brings over 30 years of extensive experience leading the finance, legal, and business divisions of renowned companies such as Thermax Limited, Tata Auto Comp Systems Limited, and Tata Steel Limited. Mr. Mukhopadhyay holds directorships in several other companies, including Sudarshan Chemical Industries Limited, Foseco India Limited, Foseco Crucible (India) Limited, Parag Milk Foods Limited, Sanghvi Movers Limited, and Quick Heal Technologies Limited. He is also a founder of Lexcelon Corporate Advisors, a specialized legal and transaction advisory firm.

Mr. Mandar Velankar

Non-Executive and Non-Independent Director (DIN: 11069055)

Mr. Mandar Velankar has over 25 years of extensive experience in handling matters related to corporate secretarial practices, corporate governance, legal affairs, and compliance. He has strong expertise in corporate governance frameworks, legal advisory, regulatory compliance, and corporate secretarial practices. He was previously associated with reputed groups, including the Bajaj Group, the Kalyani Group, Vodafone, Deepak Fertilizers, etc. He has been associated with the Sudarshan Chemical Group for more than eight years and currently serves as General Counsel and Company Secretary of Sudarshan Chemical Industries Limited, the ultimate holding company of the Group.

Corporate Information

Committee Position as on March 31, 2026

Audit Committee
Mr. Sunirmal Talukdar – Chairperson
Mr. Amitabha Mukhopadhyay
Mr. Naresh Raisinghani

Nomination and Remuneration Committee
Mrs. Anu Arun Wakhlu – Chairperson
Mr. Sunirmal Talukdar
Mr. Rajesh Rathi

Stakeholders Relationship Committee
Mrs. Diana Dhote - Chairperson
Mr. Sambit Roy
Mr. Mandar Velankar

Corporate Social Responsibility Committee
Mrs. Diana Dhote - Chairperson
Mr. Sambit Roy
Mrs. Anu Arun Wakhlu

Risk Management Committee
Mr. Sunirmal Talukdar - Chairperson
Mr. Sambit Roy
Mr. Naresh Raisinghani

Chief Financial Officer
Mr. Jugal Sahu (till March 09, 2026)
Mr. Nilkanth Natu (effective May 11, 2026)

Company Secretary
Ms. Ashwini Natekar (Interim) (till July 16, 2025)
Mr. Adwait Joshi (effective August 01, 2025)

Statutory Auditor
M/s. M S K A & Associates LLP
(formerly known as M/s. M S K A & Associates)

Secretarial Auditor
M/s. J. B. Bhave & Co.

Cost Auditor
M/s. Kishore Bhatia & Associates

Internal Auditor
M/s. Mahajan & Aibara (till October 31, 2025)
PricewaterhouseCoopers Services LLP (effective October 31, 2025)

Bankers
Citibank N.A.
Standard Chartered Bank
HDFC Bank Limited

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra
Email: investor.helpdesk@in.mpms.mufg.com

Registered Office
Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road,
TTC Industrial Area, Juinagar, Navi Mumbai 400 705,
India
Email: shares@sudarshan.com
Website: www.sudarshan.com
CIN: L24110MH1956PLC010806

Plant Locations

Roha Site
113/114, M.I.D.C. Industrial Area
A.V.P.O. Dhatav, Taluka Roha
District Raigad 402 116, Maharashtra

Nagda Site
Plot/Phase No. 378/2/2
Durgapura Colony Road, Birlagram
Nagda 456 331, Madhya Pradesh

Cuddalore Site
Kudikadu, SIPCOT
Post Cuddalore 607 005, Tamil Nadu

Statutory Reports

Management Discussion & Analysis

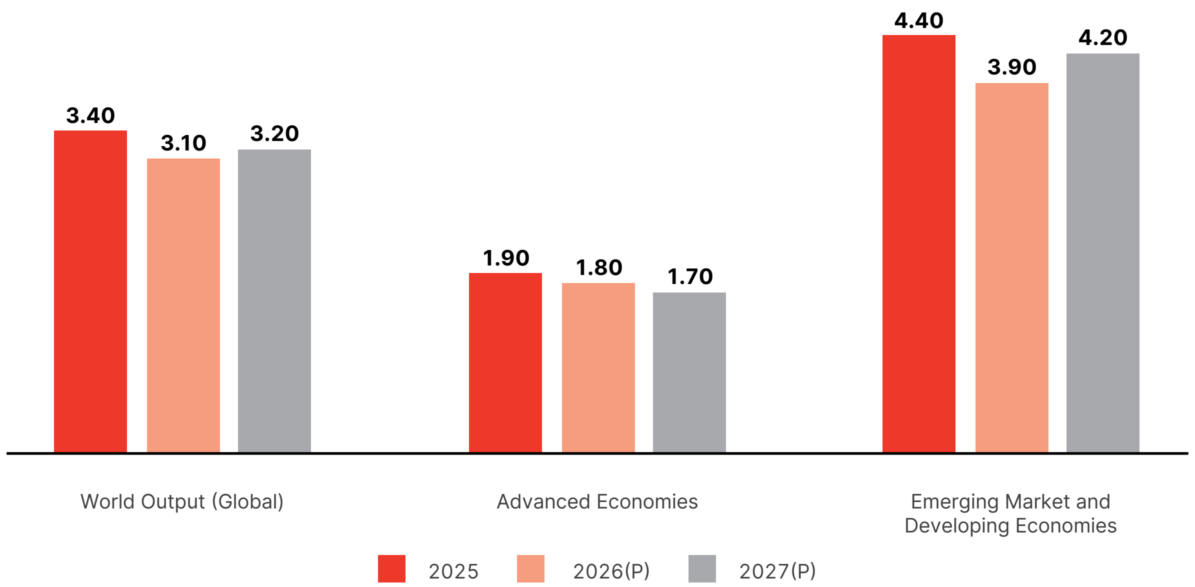
Global Economic Overview

Despite heightened geopolitical tensions and policy uncertainty, the global economy demonstrated remarkable resilience in 2025, achieving a 3.4% growth rate. This steady expansion was primarily fuelled by robust global trade and a massive surge in tech sector investments, particularly in artificial intelligence (AI). Growth was further supported by favourable financial conditions, a weaker US dollar, and proactive fiscal measures in major economies, including the US and Germany.

On the inflation front, global headline inflation moderated to 4.1%. However, underlying trends varied by region; core inflation for personal consumption expenditure in the United States stayed stubbornly high at a year-over-year rate of 3.1% in early 2026.

Ultimately, trade acted as a critical economic engine, marked by record-breaking merchandise goods trade surpluses in China, which hit $1.2 trillion (6% of GDP) in 2025 and a boom in Asian tech exports. Overcoming early-year trade barriers and policy shifts, the global economy closed out 2025 with stronger-than-anticipated momentum, as global growth in the fourth quarter of 2025 increased to 3.9% on an annualized basis.

GDP Growth (2025 to 2027 (P)) (%)



Outlook

The global outlook became more cautious in early 2026 amid escalating geopolitical tensions in the Middle East, with growth projected to moderate to 3.1% in 2026 before recovering modestly to 3.2% in 2027. Against this backdrop, demand for pigments is expected to remain supported by resilient end-use industries, although geopolitical uncertainties and evolving trade dynamics may continue to influence supply chains and market sentiment.

(Source: IMF)

Indian Economic Overview

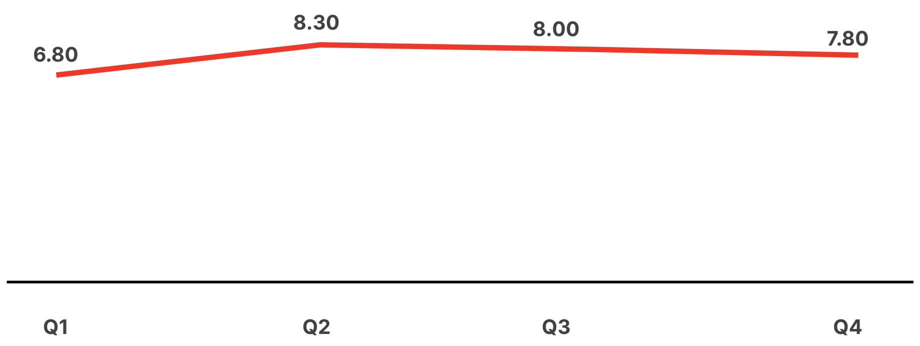
India remained one of the world's fastest-growing major economies in FY2026, with GDP growth accelerating to 7.7% from 7.1% in FY2025. This was driven by 7.9% increase in Gross Value Added (GVA), due to strong performance in the manufacturing and services sectors. Concurrently, macro stability was bolstered by a sharp drop in food and fuel prices, which helped cool headline inflation to an average of 1.7% between April and December 2025.

The Union Budget 2026-27 reinforces this foundation, targeting a 4.3% fiscal deficit while sustaining aggressive public investment. Over 350 structural reforms, including GST 2.0 and new Labour Codes, continue to improve the ease of doing business.

Outlook

India is poised to maintain its global growth leadership, with FY2027 GDP projected to expand between 6.8% and 7.2%, depending on oil prices and geopolitical friction. While headline inflation may experience a minor uptick, it is expected to remain within the RBI's 2%–6% target band. Strong macro fundamentals should continue to support demand for pigments across paints and coatings, plastics, and inks, among others.

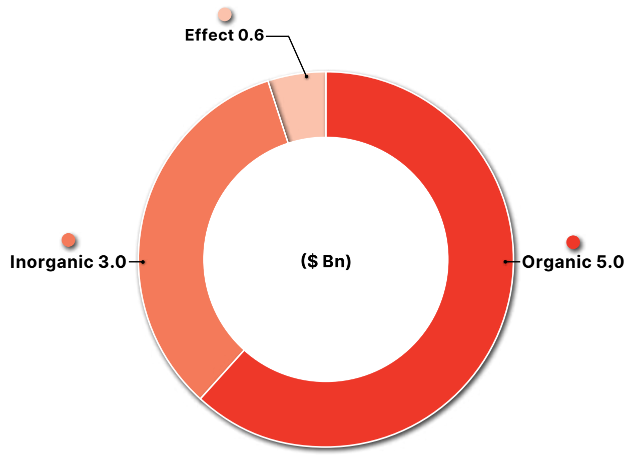
India's GDP Growth in FY26 (%)



(Sources: Economic Times, PIB, Economic Survey 2025-26, India Budget 2026-27)

Global Pigments Market Overview

The global color pigments market* is expanding steadily, with a current size of nearly $8.6 billion and an expected CAGR of 3% over the next few years. Organic pigments are widely used across paints and coatings, plastics, textiles, printing inks, cosmetics, and automotive, where their high color strength, vivid brightness, and lower environmental impact offer clear advantages over inorganic alternatives.



Some Key Observations on the Global Pigments Market

- Market is increasingly consolidated, but not all integrations have created more successful companies.
- Geopolitical volatility underlines the importance of global manufacturing footprints and truly global partners.
- Future growth is driven by custom solutions and deep pigment expertise.

*Excludes Black, White and Metallic Pigments.

(Source: Internal Pigment industry study and various market research reports)

Company Overview

Sudarshan Colorants India Limited, formerly Heubach Colorants India Limited, referred to as "Sudarshan Colorants" or "the Company," is among the world's leading producers of organic pigments. The Company offers a comprehensive portfolio backed by Responsible Care practices, product safety, sustainability, and strong application expertise.

The Company operates a dedicated R&D center in Navi Mumbai, along with advanced application and analytical laboratories across India, to develop pigments and preparations for applications across paints, inks, plastics, and other specialized segments. It also has established capabilities in high-value applications such as automotive coatings and digital printing. Over the years, forward, backward, and lateral integration have strengthened supply reliability and customer relationships.

Headquartered in Navi Mumbai, India, Sudarshan Colorants has manufacturing facilities in Roha, Maharashtra; Cuddalore, Tamil Nadu; and Nagda, Madhya Pradesh. Through its associated entities, the Company exports to more than 75 countries, serves over 100 domestic customers, and offers a portfolio of over 500 products.

Sustainability remains embedded in the Company's operating approach, supported by Responsible Care practices, ESG principles, and ISO certifications, such as ISO 14001 and ISO 45001. The Company continues to focus on quality, product safety, responsible operations, and ethical business conduct.

Integration into ONE Sudarshan

On March 3, 2025, Sudarshan Chemical Industries Limited, through its wholly owned subsidiary Sudarshan Europe

B.V., completed the acquisition of Germany-based Heubach Group through a combination of an asset and share deal. This strategic transaction brought 58 subsidiaries, including step-down subsidiaries, and two joint venture companies into the Sudarshan Chemical Group. With over 270 years of combined expertise between Sudarshan Chemical Group and Heubach Group, which had previously acquired Clariant's pigment unit in 2022, the transaction created a global pigment leader, combining Sudarshan's operational expertise with Heubach's advanced technological capabilities.

The Registrar of Companies, Ministry of Corporate Affairs, approved the change of name from "Heubach Colorants India Limited" to "Sudarshan Colorants India Limited", effective December 12, 2025.

The name change marks an important milestone in the Company's integration journey and reflects its alignment with the ONE Sudarshan identity. ONE Sudarshan brings together the heritage and strengths of Sudarshan, Heubach, and Clariant's pigment unit with a shared focus on customer-centricity, innovation, sustainability, and operational excellence, supported by 19 manufacturing facilities across 11 countries, 3,825 employees, and 4,000+ global customers.

Sources:

https://www.sudarshan.com/wp-content/uploads/2025/12/Announcement-under-Reg-30-Change-in-name-of-Company-to-Sudarshan-Colorants-India-Limited.pdf

https://www.sudarshan.com/newsroom/sudarshan-chemical-completes-acquisition-of-heubach-group/

Four Pillars of Our Core Strategy

Growth

- Protect the core and grow the domestic business
- Commercialize the innovation pipeline to enhance value creation
- Further expand our global footprint
- Enhance product portfolio across organics

Green Innovation

- Keep sustainability as the central driver for business and innovation
- Responsible use of natural resources
- Increasing the share of renewable energy across manufacturing operations and advancing green chemistry

Efficiency

- Increase demand planning accuracy
- Focus on improving the production yield and implement a cost savings plan across sites
- Ensure sales as per the set pricing guidance
- Optimize the net working capital and avoid unnecessary cash blockages

Customer Assurance

- Focus on customer satisfaction by ensuring on-time and full delivery
- Focus on quality and a high complaint closure rate
- Product stewardship, safety and regulatory compliance are core differentiators
- Educate customers and the market on potentially harmful byproducts and regulatory issues

Product Portfolio

Organic Pigments

It offers vibrant colors across a broad range of colorful compounds derived from organic sources.

Product Features:

- High chroma
- High color strength
- Large coverage of color space
- Limited resistance

Inorganic Pigments

It is known for excellent opacity and durability, though colors are less intense, and the range is narrower.

Product Features:

- Excellent fastness properties
- High opacity
- High heat resistance
- Lower chroma
- Lower color strength

Pigment Preparations

It is carefully formulated liquid or solid pigment mixes tailored for customized colors and specific uses.

Product Features:

- Pre-dispersed pigment in liquid & solid form
- Custom color blends
- Specialized properties for specific use cases

Dyes

Sustainable specialty and aluminum dyes providing eco-friendly coloring solutions.

Product Features:

- Specialty Dyes
- Aluminum Dyes

Sudarshan Colorants' Portfolio Composition

Organic Pigments

- Quinacridone
- Dioxazine
- Benzimidazolone
- DPP
- Isoindolinone
- Phthalos

Inorganic Pigments

- Bismuth Vanadate
- Rutile pigments
- Cobalt blue
- Spinel pigments

Pigment Preparations

- Based on high-performance pigments
- Customized solutions

Dyes

- Polymer soluble dyes
- Solvent dyes
- Water-soluble dyes

Applications

Sudarshan Colorants' products serve a wide range of industries, including coatings, plastics, printing, and special applications.

Coatings

Sudarshan Colorants offers an extensive range of high-performance organic and inorganic pigments, along with pigment preparations, celebrated for their brilliance and durability, particularly in paints and coatings applications. These products demonstrate strong effectiveness across a variety of uses, including the following:

- Automotive coatings
- Coil coatings
- Corrosion protection
- Exterior paints and plasters
- Floor coatings
- Industrial coatings
- Interior decorative paints
- Powder coatings
- Road marking and traffic paints
- Wood coatings

Plastics

Sudarshan Colorants' offerings for the plastics industry are designed to meet rigorous global environmental, health, and safety standards, with a focus on conserving energy and minimizing carbon footprint. These products find applications across a diverse range of uses, including:

- Packaging
- Consumer goods
- Fiber & Textile
- Automotive

Printing & Digital Printing

The demands of modern printing call for solutions that are both versatile and high-quality. Sudarshan Colorants' pigments and pigment preparations are purpose-built to address these needs across inkjet, toner, offset, flexographic, and gravure printing methods, delivering exceptional performance in UV, solvent, and water-based ink formulations.

Sudarshan Colorants' printing solutions serve various industries:

- Packaging printing
- Publication printing
- Specialty printing
- Inkjet & Toner

Special Applications

The Company offers a broad range of pigment dispersions and pigments suited to a wide variety of applications, from vibrant textiles and high-quality handbags to lightweight aluminum casings and colorful balloons.

Sudarshan Colorants' solutions are versatile and cater to:

- Seed coloration & crop protection
- Home & Fabric care
- Personal care & Cosmetics products
- Seed coloration & crop protection
- Aluminum anodizing dyes
- Stationery & Paper
- Viscose coloration & Textile printing
- Latex coloration
- Leather finishing

Innovations in Eco-Friendly Pigments and Colorants

Sudarshan Colorants has introduced a range of significant, innovative products across its business segments to serve its diverse customer base. These innovations include the following:

Coatings

- Shift to vibrant shades in automotive, especially EVs, leading to increased pigment consumption and the development of new shades in our portfolio.
- Introduced low-VOC colorants for odorless paints along with water-borne systems (eco-friendly).
- Created lead-free pigments for eco-friendly paints.
- Delivered high-quality pigments with strong color intensity for resource-efficient solutions, enhancing material longevity in paints and coatings.

Plastics and Printing

- Enabled black polymer identification through Sudarshan Colorants' Near Infrared (NIR) technology, facilitating the recycling of black plastics.
- Ensured biodegradability through selected products like PV Fast and Graphtol, Sudarshan Colorants' organic pigments comply with strict environmental standards and are suitable for coloring biodegradable polymers such as polylactic acid (PLA), polyhydroxyalkanoate (PHA), polybutylene succinate (PBS), and polybutylene adipate terephthalate (PBAT).
- Innovated pigments for NTNK packaging inks, replacing hazardous solvents like toluene and methyl ethyl ketone.
- Promoted sustainability with biodegradable, OK Compost, and recyclable colorant options, prioritizing environmental protection.

Others

- Developed water-based pigment preparations, catering to various applications without solvents for eco-friendliness.
- Pioneering in zinc-free alternatives, Sudarshan Colorants' exclusive access to the range of orthophosphates and polyphosphates offers effective protection in various applications.
- Prioritized the safe handling of pigments, adhering to and often surpassing global regulations.
- Easy to disperse pigments that make production efficient and optimize energy costs.

Financial Performance

The Company remains steadfast in its pursuit of sustainable growth to meet stakeholder expectations. This commitment is anchored in a well-defined strategic approach, disciplined cost management, and a steady pipeline of innovative products.

The Company ensures compliance with Indian Accounting Standards (Ind AS) for its financial statements in accordance with the Companies Act, 2013. In FY26, the Company recorded Net revenue of ₹780.63 Crores, compared to ₹825.06 Crores in FY25, down by 5%. Exports contributed for 26% of the total revenue from contracts with customers in FY26, demonstrating its strong global reach and market presence. Operating EBITDA is recorded at ₹57.95 Crores as compared to ₹81.80 Crores in FY25. PAT registered is ₹44.53 Crores as compared to ₹51.45 Crores in FY25.

Financial Highlights FY26

₹ in Crores

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Income from Operations	780.63	825.06
Operational Profit (EBITDA)	57.95	81.80
Other Income	26.84	18.77
Profit Before Tax and Exceptional Items	62.61	76.93
Exceptional Item	-4.99	-8.82
Profit Before Tax	57.62	68.11
Profit After Tax	44.53	51.45
EPS (₹)	19.29	22.29

Key Ratio Analysis FY26

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Debtors' Turnover ratio (x)	4.65	4.69
Inventory Turnover Ratio (x)	3.30	3.74
Debt to Equity Ratio (x)	No borrowings	No borrowings
Current Ratio (x)	2.89	2.80
Debt Service Coverage Ratio	15.70	17.6
Return on Net Worth (%)	8%	10%
Return on Capital Employed (ROCE) (%)	11%	13%
Operating Profit Margin (%)	7%	10%
Net Profit Margin (%)	6%	6%

Environment, Corporate Sustainability, and Social Responsibility

The Company remains deeply committed to ethical and sustainable business practices, guided by ESG principles, Responsible Care standards, and its own Code of Conduct. Sudarshan Colorants has set ambitious carbon emission reduction targets, backed by a clear implementation roadmap. Sustainability lies at the core of the Company's growth strategy, shaping its goals, market positioning, differentiation, and risk management practices. Through continuous innovation in sustainable solutions, Sudarshan Colorants strengthens its position as a trusted partner to its customers.

Corporate Social Responsibility (CSR) is deeply embedded in the Company's philosophy, in alignment with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Sudarshan Colorants directs meaningful efforts toward education, safety, healthcare, and community support, aiming to create a lasting positive impact on society. Its CSR strategy emphasizes the integration of sustainable practices, measurable outcomes, and collaborative partnerships with government agencies and other stakeholders. Employee engagement initiatives further foster a culture of volunteerism and active participation in CSR activities, reinforcing the Company's ethical standards and strengthening its credibility within the community. The CSR Committee plays a key role in overseeing and driving the effective execution of these initiatives.

Risk Mitigation and Strategies

Sudarshan Colorants places strong emphasis on effective risk management to safeguard its business operations and support sustainable growth. It has established a comprehensive risk management framework encompassing the identification, assessment, mitigation, and continuous monitoring of potential risks across all areas of its operations.

Risk Themes	Risk	Mitigation Approach
Business-Related Risk	Industry structure changes have led to oversupply and increased competition from small players with varying costs and quality standards. Challenges in tapping business opportunities arise due to a lack of innovation, insufficient customer engagement and partnerships. Failure to plan for fluctuating costs can affect profitable growth.	The Company focuses on product innovation, operational efficiency, and maintaining a strong reputation for consistent quality. The Company prioritizes innovation and promotes active customer engagement and strategic partnerships to overcome these challenges and seize business opportunities. The Company implements a dynamic cost management strategy, which includes regular cost analysis, strategic sourcing, and contingency planning.
Environmental Risk	Difficulty in creating environmentally friendly products through research & development.	Sudarshan Colorants utilizes a specialized research & development team focused on innovation and environmentally friendly practices to address challenges in developing green and sustainable products.

Risk Themes	Risk	Mitigation Approach
Operational Risk	Lower production capacity utilization impacting efficiency.	Sudarshan Colorants implements a detailed production optimization plan to improve capacity utilization and operational efficiency.
	Inadequate planning for demand, supply, and logistics is resulting in higher costs.	The Company implements strategies such as demand forecasting, optimizing supply chain operations, and improving logistics coordination to reduce costs and enhance overall efficiency.
Attrition Risk	Facing challenges in attracting and retaining talent across the organization.	Sudarshan Colorants promotes a dynamic and inclusive workplace with competitive compensation, professional growth opportunities, and clear career paths.
	Lack of a robust leadership succession plan at critical levels.	The Company identifies high-potential individuals,offering targeted development opportunities and promoting a culture of mentorship to ensure smooth leadership transitions and continuity.

Internal Control Systems

The Company has implemented robust internal control systems, tailored to its size and scope of operations, encompassing corporate policies, management information systems, and reporting mechanisms critical to overseeing key operational areas. In line with the internal financial control requirements mandated under the Companies Act, 2013, and SEBI Regulations, 2015, these systems help ensure accurate financial reporting, policy compliance, asset protection, fraud prevention, and the timely disclosure of both financial and non-financial information. Together, these measures reinforce the Company's transparency, integrity, and overall operational efficiency.

PricewaterhouseCoopers Services LLP (PwC) is appointed as an Independent auditor by the Audit Committee. They evaluate the adequacy and compliance of these internal controls, submitting detailed reports that include their observations and recommendations. The Audit Committee, in turn, oversees the entire process approving the annual audit plan across all business operations and functions, and reviewing quarterly audit outcomes along with recommended management actions.

PwC conducted a thorough review of the Company's internal controls and governance processes, confirming their adequacy and effectiveness. Based on this assessment, the Audit Committee affirmed that, as of March 31, 2026, the internal financial controls were operating effectively and in compliance with the required standards.

Human Resources (HR)

Communication and Engagement

Effective communication remains central to our HR strategy. Regular town halls and HR forums have helped sustain transparency and engagement across all levels of the organization. HR listening sessions, open house forums held across all sites have been conducted to understand employee sentiments and gather targeted feedback. Insights from these sessions have translated into detailed action plans, with progress closely monitored to drive continuous improvement.

By fostering a supportive, growth-oriented work environment, the Company aims to build employee confidence and empower them to reach their full potential.

Guided by a commitment to innovation, continuous learning, and open communication, we strive to create a workplace where every employee can truly thrive.

Training and Performance Management

Employee engagement and development remain top priorities for the Company. As of March 31, 2026, our workforce comprised 440 employees—416 male and 24 female—supported through a range of training programs covering safety, behavioral skills, and technical knowledge. In alignment with the broader Sudarshan people philosophy, the Company views learning as a driver of capability, customer service and long-term business performance.

Online sessions covered a range of topics, including Leading Self, Communicating with Impact, Planning, Decision Making, Time Management and Execution, and Customer Centricity. Employees also benefited from group learning initiatives such as the Explorer Series and Fireside Chats with senior leaders, offering valuable insights and personal reflections. These initiatives are being positioned within a more structured learning approach that strengthens core competencies across roles and supports continuous, cross-functional development. Additionally, the Company implemented its "Performance Management Cycle" in a timely and meaningful manner, enabling insightful performance conversations, laying the groundwork for fair remuneration, and reinforcing a culture of transparency and meritocracy across the organization. Recognition and capability-building will remain key to sustaining engagement as the Company integrates further with ONE Sudarshan.

Recognition and Rewards

To honor long-standing employees, Long Service Awards were organized at our HQ, Roha, and Cuddalore locations, recognizing their loyalty and enduring commitment to the organization.

We also launched a formal Reward and Recognition (R&R) program aimed at acknowledging exceptional performance and reinforcing the Company's work culture. The program includes initiatives such as "Good Job Done Cards" for immediate recognition, along with special rewards for employees who exemplify the Company's values through their everyday actions.

Cautionary Statement

Certain statements under "Management Discussion & Analysis" that describe the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking" statements within the meaning of applicable securities laws and regulations. While these expectations are based on reasonable assumptions, actual results may differ from those expressed or implied due to various external and internal factors beyond the Company's control. The Company does not assume any obligation to publicly amend, modify, or revise any "forward-looking" statements based on subsequent developments, information, or events.

Directors' Report

Dear Members,

Your Directors are pleased to present the 69th Annual Report together with the Audited Statement of Accounts for the Year ended March 31, 2026.

1. Financial Performance of the Company:

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from operations	780.63	825.06
Profit before tax from continuing operations after exceptional items	57.62	68.11
Exceptional Item	-	-
Less: Tax expenses (Incl. deferred tax)	13.09	16.66
Profit after tax from continuing operations	44.53	51.45
Profit before tax for discontinued operations	-	-
Less: Tax expenses (Incl. deferred tax)	-	-
Profit after tax for discontinued operations	-	-
Add: Balance brought forward from previous period	383.09	332.18
Amount available for appropriation	427.62	383.63
Appropriations	-	-
Dividend (including interim and final)	-	-
Corporate tax on dividend	-	-
Other comprehensive income (OCI)/(Loss)	2.21	-0.55
Reversal of vested option forfeiture	-	-
Transferred to retained earnings	-	-
Balance carried forward to the balance sheet	429.83	383.09

2. Review of Operations and State of Company's Affairs:

For the Financial Year ended March 31, 2026, revenue from operations stood at ₹780.63 Crore, down 5.4% from ₹825.06 Crore in previous year. Net profit for the year was ₹44.53 Crore against ₹51.45 Crore in the prior year, a decline of 13.4%. There is no change in company affairs or business by the Company during the period under review.

3. Capacity Expansion:

During the year, the Company continued its expansion plans and has incurred capex spend of ₹25.34 Crore.

4. Reserves:

As permitted by the Companies Act, 2013, and Rules made thereunder, the Directors do not propose to transfer any amount to the General Reserve pertaining to the Financial Year 2025-26.

5. Dividend:

The Board of Directors have not recommended any Dividend for the Financial Year ended March 31, 2026.

Pursuant to the requirement of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted Dividend Distribution Policy which is available on the website of the Company at https://www.sudarshan.com/investor/company-policies/

6. Corporate Governance, Management Discussions and Analysis Report and Business Responsibility and Sustainability Report:

The Company is committed to compliance with standards, ensuring checks and balances between the Board and Management, as well as a sustainable approach to creating value for all stakeholders. As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, Management Discussion and Analysis Report as well as Certificate confirming the compliance with the conditions of corporate governance and Business Responsibility and Sustainability Report are annexed herewith and forms part of this Annual Report.

7. Significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting on the going concern status and Company's operations in future.

8. Acquisition of the Global Pigment Business Operations of Heubach Group and Update on the Open Offer:

On April 22, 2024, the Company received a communication from Heubach GmbH, a related party within the Heubach Group, informing that it had issued a press release announcing the filing of an application for the opening of regular insolvency proceedings over its assets with the competent insolvency court in Braunschweig, Germany.

In the same communication, Heubach GmbH also notified that it had applied for the Braunschweig insolvency court to serve as the group court for the German subgroup of the Heubach Group. The court had appointed an insolvency administrator to evaluate the feasibility of continuing business operations and exploring potential restructuring or sale options. Additionally, a preliminary insolvency administrator and custodian were appointed by the court.

Subsequently, on May 03, 2024, the Company received another communication from Heubach Group GmbH, the erstwhile holding company of Sudarshan Switzerland HLD1 AG (formerly known as Heubach Holding Switzerland AG and Colorants International AG and one of the Company's promoter shareholders).

The notice stated that Heubach Group GmbH, along with certain affiliated companies, had also filed for insolvency proceedings over its assets with the Braunschweig insolvency court.

Sudarshan Europe B.V., Wholly Owned Subsidiary of Sudarshan Chemical Industries Limited, had entered into a definitive agreement on October 11, 2024 for the acquisition of Global Pigment Business Operations of Heubach Group through a combination of an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals.

The said acquisition was completed on March 03, 2025 for a preliminary purchase consideration of approx. ₹138,990.0 Lakh.

The acquisition comprised of the acquisition of (a) Assets and business operations of (i) Heubach Colorants Germany GmbH, (ii) Heubach GmbH (iii) Dr. Hans Heubach GmbH and (iv) Heubach Group GmbH and participations held by Sudarshan Switzerland HLD1 AG (formerly known as Heubach Holding Switzerland AG and Colorants International AG), in downstream Group Companies in various countries; and (b) 100% shareholding of Sudarshan Lux Holding S.à.r.l. (formerly known as Heubach Holding S.à.r.l.), a Luxemburg based Heubach Group Company having investments in shareholding of companies based in India and USA.

Pursuant to the acquisition related agreements, the acquisition of assets, business operations and shares were interdependent and were executed together to acquire the entire business operations of the Heubach Group. This acquisition was a strategic move aimed at consolidating market expertise and expanding global reach of Sudarshan Chemical Group in the pigment industry.

Consequent to the aforesaid acquisition, Sudarshan Europe B.V. ("Acquirer"), Wholly Owned Subsidiary of Sudarshan Chemical Industries Limited ("PAC-1") acquired entire shareholding of Sudarshan Switzerland HLD1 AG (formerly known as Heubach Holding Switzerland AG and Colorants International AG) ("PAC-2") and Sudarshan Switzerland HLD2 AG (formerly known as Heubach Ebito Chemiebeteiligungen AG and Ebito Chemiebeteiligungen AG) ("PAC-3"), promoters of the Company, resulting in indirectly acquiring 36.56% and 17.80% shareholding, respectively, in the Company.

The Acquirer along with PAC-1, PAC-2 and PAC-3 had given an offer to the Public Shareholders to acquire upto 60,01,268 (Sixty Lakh One Thousand Two Hundred Sixty-Eight) Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each of the Company constituting 26.00% (Twenty-Six percent) of the total voting Share Capital of the Company at an Offer Price of ₹602.03/- (Rupees Six Hundred and Two and Paisa Three Only) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Open Offer"). The Acquirer directly acquired 36,68,036 Equity Shares i.e. 15.89% shareholding of the Company through the aforesaid Open Offer.

Post completion of the Open Offer on October 03, 2025, the Acquirer along with PAC-1, PAC-2 and PAC-3 exercise control over the Company constituting 70.25% of the total voting Share Capital of the Company.

Accordingly, the Company is now a part of the Sudarshan Chemical Group, one of the leading global pigment manufacturers, with an expanded international footprint, diversified product portfolio and enhanced capabilities across key end-use industries.

9. Change in name of the Company:

Consequent to the completion of acquisition of the Global Pigment Business Operations by Sudarshan Chemical Group, the Board of Directors had considered and approved the proposed change in the name of the Company from "HEUBACH COLORANTS INDIA LIMITED" to "SUDARSHAN COLORANTS INDIA LIMITED" and the consequent amendments to the Memorandum of Association and the Articles of Association of the Company subject to the approval of the Shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

The Company had received a name availability letter dated October 22, 2025 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company as proposed above.

Accordingly, based on the approval accorded by Shareholders through Postal Ballot on December 06, 2025, name of the Company was changed from "HEUBACH COLORANTS INDIA LIMITED" to "SUDARSHAN COLORANTS INDIA LIMITED" effective December 12, 2025.

10. Highlights of Performance of Subsidiary / Associate / Joint Venture Companies:

As of March 31, 2026, the Company does not have any subsidiary or joint venture or associate company.

Also, there were no instances where companies that became or ceased to be subsidiaries, joint venture companies or associate companies during the year.

For Financial Year 2025-26, the Company continues to be classified as a material subsidiary of Sudarshan Chemical Industries Limited, the ultimate Holding Company of the Group.

11. Share Capital:

The paid-up Equity Share Capital as on March 31, 2026, was ₹23,08,17,980/-. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares.

12. Details of Directors and Key Managerial Personnel:

Your Company is dedicated to follow best practices and values through a diverse Board that enhances stakeholder value and ensures strong governance. The Company's Board consists of highly skilled and respected individuals who provide valuable experience and leadership.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rules made thereunder and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), as amended from time to time.

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. There has been no change in the circumstances affecting their status of Independent Directors of the Company. 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, as amended from time to time, with respect to their name appearing in the data bank of Independent Directors maintained by "The Indian Institute of Corporate Affairs, Manesar" ("IICA") and that they are exempt / have cleared the Online Proficiency Assessment Test, as applicable.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors forms part of the Report on Corporate Governance.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, which is a guide to professional conduct for Independent Directors of the Company. All Independent Directors have affirmed compliance with this Code for the Financial Year 2025-26.

Changes in Directors and Key Managerial Personnel:

I. During the year, there were following changes in the composition of Board of Directors:

Appointments:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved appointment of the following Directors:

1. Mrs. Anu Wakhlu (DIN: 00122052) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective April 14, 2025. The Members approved her appointment as a Non-Executive and Independent Director through Postal Ballot on July 06, 2025.
2. Mr. Naresh Raisinghani (DIN: 00568298) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective April 14, 2025. The Members approved his appointment as a Non-Executive and Independent Director through Postal Ballot on July 06, 2025.
3. Mr. Rajesh Rathi (DIN: 00018628) as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective April 14, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, through Postal Ballot on July 06, 2025.
4. Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective April 14, 2025. The Members approved his appointment through Postal Ballot on July 06, 2025.
5. Mr. Mandar Velankar (DIN: 11069055) as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective May 02, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation through Postal Ballot on July 06, 2025.
6. Re-appointment of Mr. Sambit Roy (DIN: 08291664) as a Managing Director of the Company for a further term of 5 (five) years commencing from November 25, 2025, up to November 24, 2030, not liable to retire by rotation. The Members approved his re-appointment as a Managing Director through Postal Ballot on December 06, 2025.
7. Consequent to resignation tendered by Mr. Amitabha Mukhopadhyay (DIN: 01806781) as a Non-Executive and Independent Director effective close of business hours on August 11, 2025, Mr. Amitabha Mukhopadhyay was appointed as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective October 31, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, through Postal Ballot on December 06, 2025.
8. Appointment of Mrs. Sudha Navandar (DIN: 02804964) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective February 03, 2026. The Members approved her appointment as a Non-Executive and Independent Director through Postal Ballot on April 09, 2026.

Cessations / Resignations:

1. Mr. Ravi Kapoor (DIN: 01761752) tendered his resignation as a Chairman and Non-Executive Director effective close of business hours on July 16, 2025. Consequent to his resignation, Mr. Rajesh Rathi, Non-Executive and Non-Independent Director, was designated as a Chairman effective July 16, 2025.
2. Mr. Jugal Sahu (DIN: 02629782) tendered his resignation as an Executive Director effective close of business hours on August 11, 2025. However, Mr. Sahu continued to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel upto close of business hours on March 09, 2026.
3. Mr. Amitabha Mukhopadhyay (DIN: 01806781) tendered his resignation as a Non-Executive and Independent Director effective close of business hours on August 11, 2025, due to potential conflict arising from increased engagement with one of the group companies of Sudarshan Chemical group, which might have potentially affected his independence to continue as an Independent Director. This was not envisaged earlier when Mr. Mukhopadhyay joined the Board of the Company. He confirmed that there were no other reasons, material or otherwise, for his resignation other than those mentioned above. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved appointment of Mr. Mukhopadhyay as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective October 31, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, through Postal Ballot on December 06, 2025.
4. Mr. Kewal Handa (DIN: 0056826) tendered his resignation as a Non-Executive and Independent Director effective close of business hours on October 28, 2025 due to pre-occupation. He confirmed that there were no other reasons, material or otherwise, for his resignation other than those mentioned above.
5. Mr. Sunirmal Talukdar (DIN: 00920608) ceased to be a Non-Executive and Independent Director effective close of business hours on March 31, 2026, upon completion of his tenure.

The Board of Directors and Management placed on record their deep appreciation for the contributions made by Mr. Ravi Kapoor, Mr. Kewal Handa, Mr. Sunirmal Talukdar and Mr. Jugal Sahu during their association with the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder and as per Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board, Mr. Mandar Velankar (DIN: 11069055), Non-Executive and Non-Independent Director of the Company retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment forms part of Notice of the 69th Annual General Meeting.

During the year under review, the Non-Executive Directors of the Company had no material pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company, if any. The Board has made the recommendation for the above appointment(s) / re-appointment(s) of Director(s) based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Committee has made its recommendation after ensuring that none of the Director(s) seeking appointment(s) / re-appointment(s) is debarred from holding the position of a Director by virtue of any Order from SEBI, The Ministry of Corporate Affairs ("MCA") or any other Regulatory Authority. The Board is of the opinion that the Independent Directors appointed / re-appointed / proposed to be appointed are of integrity and possess the requisite expertise and experience (including the proficiency). Details of the Director(s) seeking appointment(s) / re-appointment(s) including profile of such Director(s), are given in the Notice convening the 69th Annual General Meeting of the Company.

II. Key Managerial Personnel

During the year under review, there were following changes in the Key Managerial Personnel of the Company:

a) Ms. Ashwini Natekar ceased to be an Interim Company Secretary and Compliance Officer effective July 16, 2025.

b) Mr. Adwait Joshi was appointed as a Company Secretary and Compliance Officer effective August 01, 2025.

c) Mr. Jugal Sahu ceased to be an Executive Director effective August 11, 2025. However, Mr. Sahu continued to act as a Chief Financial Officer of the Company until March 09, 2026.

d) Mr. Sambit Roy was re-appointed as a Managing Director for a term of five years effective November 25, 2025, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors. Approval of Shareholders was accorded on December 06, 2025, by way of Postal Ballot.

e) Mr. Nilkanth Natu was appointed as a Chief Financial Officer (Interim) effective May 11, 2026.

In accordance with the provisions of Section 203 of the Companies Act, 2013 read with the Rules made there under, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

1. Mr. Sambit Roy, Managing Director
2. Mr. Adwait Joshi, Company Secretary & Compliance Officer (appointed w.e.f. August 01, 2025)

There were no other changes in the Key Managerial Personnel of the Company during the year under review except as mentioned above.

13. Number of meetings of the Board:

During the year under review, the Board of Directors met 6 (six) times on April 14, 2025, May 30, 2025, July 16, 2025, August 11, 2025, October 31,2025, February 03, 2026.

The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and Rules made thereunder.

14. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, and Rules made thereunder and Regulation 18 of the SEBI Listing Regulations, 2015, the Company has in place an Audit Committee.

The details on the composition, meeting, attendance, etc. of the Audit Committee are provided in the Corporate Governance Section of the Annual Report. The Board has accepted all the recommendations of the Audit Committee during the Financial year under review.

Details of the current committee members are also available on website of the Company at https://www.sudarshan.com/investor/company-policies/

15. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

As required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant information and data for the year ended March 31, 2026, are annexed to this report as **"Annexure A".**

16. Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee. Details of the current committee members are also available on website of the Company at https://www.sudarshan.com/investor/company-policies/

Your Company also has a CSR policy in place and the same is available on the website of the Company at https://www.sudarshan.com/investor/company-policies/. A detailed report as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **"Annexure B",** forming part of this report.

17. Nomination and Remuneration Policy

The Board has, based on the recommendation of Nomination and Remuneration Committee, framed a policy on Nomination and Remuneration of its Directors and Key Managerial Personnel, which is available on the website of the Company at https://www.sudarshan.com/investor/company-policies/

18. Board Evaluation and Familiarization programme:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance and Board Committees by seeking the input of Directors on various aspects of the Board/ Committee Governance. The Board has reviewed the performance of the individual Directors and the Chairperson. The manner in which the evaluation has been carried out is stated in the Corporate Governance Report.

The details of programme for familiarization of the Independent Directors of your Company are available on the Company's website at https://www.sudarshan.com/investor/company-policies/

19. Particulars of Employees

As per provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, disclosure pertaining to the particulars of employees who are in receipt of remuneration is annexed as **"Annexure C".**

The statement of particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, pursuant to proviso to Section 136 (1) of the Companies Act, 2013, the report and accounts are being sent to members excluding this statement of particulars of employees. Any member interested in obtaining a copy of this statement, may write to Company Secretary at shares@sudarshan.com

20. Disclosure pursuant to Section 197(14) of the Companies Act, 2013, and Rules made thereunder

The Managing Director of the Company is not in receipt of any remuneration and / or commission from any Holding / Subsidiary Company, as the case may be.

21. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. 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 as of March 31, 2026, and of the profit and loss of the Company for that period;

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

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

v. The Directors have laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

22. Statutory Auditor & Audit Report

M/s. M S K A & Associates LLP (formerly known as M/s. M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W), were re-appointed as Statutory Auditors of the Company at the 68th Annual General Meeting held on September 29, 2025, for a term of 5 (Five) consecutive years, commencing from the conclusion of the 68th Annual General Meeting till the conclusion of the 73rd Annual General Meeting to be held in the year 2030.

The Company has received a confirmation from M/s. M S K A & Associates LLP to the effect that they continue to be eligible to hold office as Statutory Auditors of the Company and are not disqualified from continuing as such in terms of the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder.

The Auditors' Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

23. Cost Audit

The Board of Directors, in pursuance of order under Section 148 of the Companies Act, 2013 had appointed Mrs. Ashwini Kedar Joshi (Sole Proprietor), Cost Accountant, Pune (Registration No.: 102387), as Cost Auditors of the Company to carry out the audit of the cost accounts of the Company for the Financial Year 2026-27.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified by the Shareholders of the Company. Accordingly, resolution seeking Shareholders' approval for ratification of the remuneration to be paid to Cost Auditor is included in the Notice convening the 69th Annual General Meeting.

Further, the Board hereby confirms that the maintenance of cost records specified by the Central Government as per Section 148(1) of the Companies Act, 2013, and Rules made thereunder, is required and accordingly, such accounts / records have been made and maintained.

24. Secretarial Audit Report and Secretarial Standards

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, M/s. J. B. Bhave & Co., Practicing Company Secretaries (Peer Review Certificate No. 1238/2021; UIN: S1999MH025400), were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the Financial Year 2025–26.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by M/s. J. B. Bhave & Co., is annexed to this Report as **"Annexure D".** The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has complied with the applicable Secretarial Standards, namely Secretarial Standard on Meetings of the Board of Directors ("SS-1") and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

25. Internal Financial Controls and their Adequacy

The details in respect of Internal Financial Controls and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Report.

26. Internal Auditors

M/s. Mahajan & Aibara, Chartered Accountants, were appointed as Internal Auditors of the Company and carried out the internal audit in accordance with the scope defined by the Audit Committee from time to time.

During the year under review, the Board of Directors, based on the recommendation of the Audit Committee, appointed PricewaterhouseCoopers Services LLP as the Internal Auditors of the Company with effect from October 31, 2025.

27. Extract of Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return in Form MGT-7 as on March 31, 2026, is available on Company's website at www.sudarshan.com

28. Risk Management Policy

The Company has a robust Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Many risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The Company has framed a Risk Management Policy to manage the risks involved in all activities of the Company, to maximize opportunities and minimize adversities.

In accordance with the provisions of the SEBI Listing Regulations, 2015, the Board of Directors of the Company has constituted a Risk Management Committee. Particulars of the committee are provided in the Report on Corporate Governance forming part of this Annual Report.

29. Related Party Transactions

In line with the requirements of Companies Act, 2013 and SEBI Listing Regulations, 2015, the Company has framed a Policy on Material Related Party Transactions which is available on Company's website at https://www.sudarshan.com/investor/company-policies/

All Related Party Transactions entered during the year under review were in ordinary course of business and on arm's length basis. All Related Party Transactions were placed before the Audit Committee for review, approval and/or ratification, as the case may be. Prior omnibus approvals are granted by Audit Committee for Related Party Transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC–2 does not form a part of this Report.

30. Particulars of loans, guarantees or investments:

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes forming part of Financial Statements.

31. Public Deposits:

During the year under review, the Company has not accepted any deposit from the public / members pursuant to Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2026 there are no deposits outstanding.

32. Vigil Mechanism/ Whistle Blower Policy:

The Company believes in upholding professional integrity and ethical behavior in the conduct of its business. To uphold and promote these standards, the Company has adopted Whistle Blower Policy for its Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal.

During the year under review, one complaint was received under the Whistle-Blower Mechanism. Upon completion of the investigation, the complaint was found to be frivolous and motivated by malicious intent. Accordingly, the complaint was closed and disposed of.

The vigil mechanism / whistle blower policy is available on the Company's website at https://www.sudarshan.com/investor/company-policies/

33. Prevention of Sexual Harassment of Women at Workplace:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has the Policy on Prevention of Sexual Harassment at Workplace which is available on the website of the Company at https://www.sudarshan.com/investor/company-policies/

Further, below is the status of complaints received under 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1.	Number of Sexual Harassment Complaints received during FY2025- 26	Nil
2.	Number of Sexual Harassment Complaints disposed off during FY2025-26	Nil
3.	Number of Sexual Harassment Complaints pending beyond 90 days	Nil

34. Constitution of Internal Complaints Committee:

The Company has Internal Complaint Committee ("ICC") in place and complied with all the requirements of provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. Details in respect of fraud reported by auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013:

No matter of actual or alleged fraud has been reported by the auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013.

36. 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: Nil, hence, not applicable.

37. 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:

Nil, hence not applicable.

38. No. of employees as on the closure of the Financial Year:

Sr. No.	Particulars	No. of employees
1.	Male	416
2.	Female	24
3.	Transgender	Nil

39. Compliance of provisions of the Maternity Benefit Act, 1961:

The company is in compliance with the applicable provisions of Maternity Benefit Act, 1961.

40. Recognition:

Details of the awards received during the year under review are disclosed separately in this Annual Report.

41. Other Disclosures:

Change in nature of business

During the year, there has been no change in the nature of the business of the company.

Details of deposits which are not in compliance with the Chapter V of the Act:

Nil

Material changes and commitments, if any, affecting the financial position of the Company:

During the year, there have been no instances of material changes and commitments, if any, affecting the financial position of the Company.

42. Acknowledgement

The Board of Directors wishes to place on record its sincere appreciation for the support received from its stakeholders including shareholders, bankers, distributors, suppliers and business associates. The Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees that ensured sustained performance in a challenging business environment.

For and on behalf of the Board of Directors

Rajesh Rathi
Chairman
DIN (00018628)

Place: Frankfurt, Germany
Date: May 11, 2026

Sambit Roy
Managing Director
DIN (08291664)

Place: Navi Mumbai
Date: May 11, 2026

Annexure A

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report

A. Conservation of Energy -

(i) Steps taken or impact on conservation of energy:

- **Water consumption optimized by:**
  - Closely monitoring of daily water consumption report.
  - Closely monitoring and controlling of each individual filter press wash water parameter and thereby in wash water time and quantity.
  - Recycling of alkaline wash water collected from filter press, in acidic filter press washing purpose.
  - Continuous usage of WWTP treated wastewater for various applications such as - plant floor washing, scrubber system, drum washings, lime solution preparation, gardening etc. and maximize its use by finding.
  - Monitoring and controlling of cooling tower loss.
  - Closing loops of water used for water ring vacuum pumps to avoid wastage of water.
  - Implementation of sensor-based water tap in the washroom area.
  - Conducting campaign to close water leakages across the site under TPM.
  - Using treated water generated from sewage water treatment plant towards use in the cooling tower and gardening purposes.
  - Upgradation of filter plates to optimize washing time and water quantity.
  - Recycling of water through filtration.
  - Automation of washing and filtration time through advanced instrumentation setup based on product parameters.
  - Implementation of conductivity – based auto wash system for filter press for conservation of water.
  - Installation of PP membrane filter plates to increase cake dryness and reduce further energy for drying the product.
- **Steam consumption optimized by:**
  - Weekly monitoring of the steam network, including the initiation of replacing defective steam traps using a leak tag system, as well as the regular monitoring and repairing of steam traps.
  - Usage of high-pressure filtrations.
  - Revised targets were set to reduce steam consumption per ton of product.
  - Conducting of regular steam and air audits.
  - Conducted a campaign under TPM to close steam and air leakages across the site.
  - Scheduling of steam trap servicing.
  - Implementation of steam trap servicing of band dryer and drying chambers by expert external agency.
  - Daily monitoring of steam line network for any leakages.
  - Optimization of utilities consumptions by increasing various batch sizes.
  - Consumption of electrical units reduced per ton of production.
  - Achievement of steam heat recovery through various methods.
  - Conversion of temporary hose lines into permanent hose lines for reducing heat loss.
  - Daily steam norm tracking.
  - Optimization of product steam consumption by reducing BCT.
- **Electricity consumption optimized by implementing the following:**
  - Reduction of frequency with VFD for higher HP motor to get desired result without compromising quality and quantity.
  - Installation of energy efficient LED lights across pigment plants, plant offices, admin building offices, conference rooms, workshops, labs, changing rooms, street lights etc.
  - Installation of energy efficient FLP high bay LED lights in warehouse, pigment plant – band dryer SF area.
  - Replacement of old ACs by latest energy efficient AC's and usage at optimized temperatures and set on & off system based on timer.
  - Compressed Air audit Conducted on weekly basis.
  - Replacing of old motors by energy efficient motors
  - Installed permanent magnet VSD (PM VSD) air compressor.
  - VFD based process air compressor to save electricity during load variation.

- Use of gravity flow for effluent handling instead of pumping.
- Disposal of bi-product instead of treating at site has reduced energy consumption.
- Installation of VFDs as per process requirement for 2DH Mills, Prep. Mills.
- Installed energy efficient pump for effluent transfer.
- Implemented conductivity-based auto-wash system for filter press for conservation of water.
- Installed PP membrane filter plates to increase cake dryness and reduce further energy for drying the product.
- 7.5 MWp Offsite Solar Power Plant installed for Roha site has resulted in achieving annual saving of ₹2.52 Crore during the year under review.
- Cuddalore site is availing renewable electricity source of Wind + Solar, which has resulted in achieving savings of ₹1.19 Crore during the year under review.
- Existing Spin Flash Dryers have been converted on LPG fuel as a green energy initiative which has successfully reduced CO_2 emission.
- Existing Spin Flash Dryers have been converted on steam cum electrical heating which has successfully reduced CO_2 emission.
- Electricity consumption is optimized by reducing the Batch Cycle Time.

- **Improved productivity resulting in energy saving by implementing following:**
  - Reduction in drying time at tray dryers, spin flash dryer, band dryer and RVDs by optimizing drying temperature.
  - Water batching system modification for consistent water supply which has reduced the batch cycle time.
  - Additional chlorine tonner operation implemented which eliminated cylinder changeover time.
  - A4R ACM 30 – Introduced 5 Micron Cartridge Filter for better Milling Operation.
  - Direct Fired HAG was introduced for one SFD to minimize LPG consumption.
  - Process operation was optimized in chloranil plant to reduce the batch cycle time.
  - Reduction in MCB Solvent consumption.
  - Reduction in INT Conversion Cost.
  - Increase in INT Plant Hypo concentration.
  - Reduced the milling passes without affecting quality resulting electricity saving.
  - Existing spin flash dryer have been converted on steam from HSD as an energy initiative which has successfully reduced CO_2 emission and carbon footprint reduction.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

- Use of higher calorific value LPG in place of Bio Diesel for hot air generator, which resulted in environment benefit and cost savings.
- Upgradation of old mills by advanced technology mills.
- Usage of LSHS oil as fuel instead of furnace oil.
- Usage of briquette as green fuel for steam generation.
- Renewable solar power supply at the Roha site.
- Renewable hybrid (solar and wind) power supply at the Cuddalore site.
- EV forklift was introduced to reduce carbon footprints.
- In preparation plant air operated pumps for bead mills were replaced with electrically operated pumps which resulted in air consumption optimization.

(iii) Capital investment on energy conservation equipment: ₹1.95 Crore

B. Technology Absorption

(i) The efforts made towards technology absorption:

- Polyelectrolyte was used at WWTP water at primary treatment and secondary treatment side to get maximum solid content on disposal of solid waste.
- Use of bag compactor machine to pack the waste bags to minimize the space occupation.
- Instrument control for consistent quantity of water to the reactor based on Chlorine consumption to complete the reaction in time with quality.
- Auto changeover of LPG header manifold without manual intervention and also triggering of SMS to concerned person on leakage of LPG and Manifold empty.
- Installation of HDPE drum shredding machine for enabling plastic recycle.
- Installation of new 18 TPH FBC technology efficient boiler.
- Conversion of spin flash dryer to steam based heating system.

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

- Batch cycle and quality was improved by maintaining the chlorine gas pressure consistently by introducing control valve based pressure transmitter.
- Use of double blow leg in the reactor for more absorption of chlorine gas to reduce the cycle time.
- Recovery and reuse of Methanol and MTT from crude generated during process.
- 25 m^3 coupling vessels replaced with 60m^3 coupling vessels.
- Increased the number of plates in filter press to accommodate additional feed.
- Provided a separate header and feed lines facility to Filter Press so primary and secondary sludge could be discarded smoothly which may hamper operation of WWTP and final quality of treated effluent.
- Usage of Poly Aluminium Chloride (PAC) which is byproduct of Mahad unit and started using a coagulant in place of Alum which will result in significant WWTP treatment cost.
- By Reducing the milling passes without affecting quality resulting electricity saving.
- Improvement in yield was completed by optimizing new formulations.

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

(iv) The expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and outgo:

The particulars of foreign exchange earned and used during the year is given below:

The Foreign Exchange earned ₹223.75 Crore (Previous period ₹262.39 Crore)

Foreign exchange used ₹154.76 Crore (Previous period ₹112.73 Crore)

For and on behalf of the Board of Directors

Rajesh Rathi Chairman DIN (00018628)	**Sambit Roy** Managing Director DIN (08291664)
Place: Frankfurt, Germany Date: May 11, 2026	Place: Navi Mumbai Date: May 11, 2026

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

(Particulars required as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time)

1. Overview of Corporate Social Responsibility

A. Brief outline on CSR Policy of the Company

The CSR Policy of the Company has been framed in accordance with Section 135 of the Companies Act 2013, read with the Companies (Corporate Social Responsibility Policy) Rules 2014 as amended from time to time. The Policy is applicable to all our sites and offices in India, and the emphasis is towards allocation of resources and employee engagement to the marginalized groups in the society.

Our vision : Wholesome sustainable growth of each member of the community around Sudarshan Plants

Mission: Reach out to communities and make lives better by engaging in projects pertaining to Women Empowerment, Health, Education, Environment and Community Development

Objectives :

- Serving communities for a better future
- Creation of belongingness through sustainable inclusive growth
- Empowering women for leadership
- Creating groups to lead projects ahead

B. Key Focus Areas

The Company undertakes its Corporate Social Responsibility (CSR) activities in accordance with the provisions of Schedule VII of Section 135 of the Companies Act, 2013, read with the Companies (CSR Policy) Rules, 2014, including all amendments notified by the Ministry of Corporate Affairs (MCA) from time to time. The Company also considers relevant guidelines issued by the Department of Public Enterprises and other regulatory authorities.

CSR interventions are implemented either directly by the Company or through eligible implementing agencies, as permitted under the applicable provisions.

The Company has identified the following key focus areas (strategic pillars) for undertaking CSR initiatives:

Key Focus Areas of CSR Activities

Sr. No.	Focus Area / Sector	Description of Activities	Relevant Schedule VII Clause
1	Women Empowerment	Skill development, livelihood promotion, entrepreneurship development for women, self-help group strengthening	Promoting gender equality, empowering women
2	Health	Preventive healthcare, health awareness programs, sanitation, nutrition support, menstrual Health & hygiene	Promoting healthcare including preventive healthcare
3	Education	School infrastructure support, scholarships, quality education initiatives, capacity building, Life skill development.	Promoting education
4	Environment Sustainability	Water conservation, Waste management, natural resource management, afforestation, climate resilience activities	Ensuring environmental sustainability
5	Community Development	Rural development projects, infrastructure support, holistic village development, enhance the social security.	Rural development projects

C. Selection of CSR activities

C. 1 Location of Activities

The Company adopts a focused and impact-oriented approach in selecting the location of CSR activities:

- Priority is given to projects that are:
  - Aligned with national priorities and Sustainable Development Goals (SDGs).
  - Located in and around the Company's operational/project areas, enabling deeper engagement with local communities.
- This approach helps in:
  - Building stronger relationships with stakeholders.
  - Addressing region-specific developmental challenges.
  - Ensuring effective resource mobilization.
  - Facilitating continuous monitoring and evaluation of CSR initiatives.

C. 2 Selection Criteria

CSR activities are selected based on the following criteria:

- The activity must fall within the ambit of Schedule VII of the Companies Act, 2013, including amendments thereof.
- The initiative should address identified community needs through baseline assessments and stakeholder consultations.
- Preference is given to programs that:
  - Ensure long-term sustainability and scalability.
  - Deliver measurable social impact.
  - Promote community participation and ownership.
- Activities should align with the Company's CSR policy framework and strategic priorities.
- Due diligence is conducted for implementation partners to ensure credibility, transparency, and compliance.

D. Governance

The Company has established a dynamic and well-defined structure for the effective implementation of its CSR projects and activities. All CSR initiatives are undertaken under the overall guidance and supervision of the Board of Directors, which has empowered the CSR Committee to closely monitor progress and ensure timely reporting. The Company follows a comprehensive and structured approach encompassing planning, implementation, monitoring, and optimal utilization of CSR funds. CSR commitments are determined at the beginning of each financial year, and budgets are allocated based on both short-term and long-term project requirements across various locations, under the oversight of the CSR Committee and the Board.

The Company implements its CSR initiatives either independently or in collaboration with other companies and stakeholders. These collaborations include partnerships with non-governmental organizations (NGOs), local communities, and district authorities, thereby ensuring participatory development, effective execution, and enhanced impact of CSR interventions.

2. Composition of CSR Committee

The composition of the CSR Committee is in compliance with the Act and the CSR Rules. The Composition of the Committee and attendance of the Members at meetings held during the year is as below:

Sr. No.	Name Of Member	Position Held	Number Of Meetings Of CSR Committee	
			Held	Attended
1.	Mrs. Diana Dhote	Non-Executive - Independent Director	1	1
2.	Mr. Sambit Roy	Executive Director	1	1
3.	Mrs. Anu Wakhlu	Non-Executive - Independent Director	Nil	Nil

Notes: During the Financial Year 2025-26, following changes took place in the composition of the CSR Committee:

a) Mrs. Anu Wakhlu was appointed as a Member of the Committee effective August 11, 2025

b) Mr. Kewal Handa ceased to be a Member of the Committee effective October 28, 2025

3. Web-links where CSR related information of the Company is available:

Composition of the CSR Committee: https://www.sudarshan.com/investor/company-policies/

CSR Policy: https://www.sudarshan.com/investor/company-policies/

CSR projects (approved by the Board of Directors): https://www.sudarshan.com/investor/company-policies/

4. 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:

Not Applicable

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial year:

Not Applicable

6. Average Net Profit of the Company as per Section 135(5):

₹59,83,50,000/-

7. Prescribed CSR Expenditure (2% of the amount as in item 6 above):

₹1,19,67,000/-

8. Surplus arising out of the CSR projects or programmes or activities of the previous Financial years:

Nil

9. Amount required to be set off for the Financial year:

Nil

10. Total CSR obligation for the Financial year (7+8-9):

₹1,19,67,000/-

11. CSR expenditure

a) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (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 the Fund	Amount	Date of transfer
₹1,28,92,814/-	Nil	NA	NA	NA	NA

b) Details of CSR amount spent against ongoing projects for the Financial year: Nil

c) Details of CSR amount spent against other than ongoing projects for the Financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	State	District	Amount spent for the project (₹)	Mode of implementation (Direct / Indirect)	Implementing Agency Name	CSR Registration Number
1	Women Empowerment: Training, Marketing & Development of Self Entrepreneurship	Employment enhancing vocational skills, especially among women, and livelihood enhancement projects.	Yes	Maharashtra	Roha	2,89,223	Direct	NA	NA
2	Development of peripheral schools in the community	Promoting education	Yes	Maharashtra	Roha	35,43,962	Direct	NA	NA
	Development of peripheral schools in the community	Promoting education	Yes	Maharashtra	Roha	2,10,600	Indirect	Pragatee Foundation	CSR00002852
3	Promotion of Health Facility	Promoting health care including preventive health care and sanitation	Yes	Maharashtra	Roha	10,00,000	Indirect	Shri Sai Vidyasrushti Shaikshanik va Samajik Trust	CSR00024483
4	Sustainable - Waste Management	Ensuring environmental sustainability, ecological balance and waste management	Yes	Maharashtra	Roha	7,73,693	Indirect	Know How Foundation	CSR00002818
5	Environment Sustainability	Ensuring environmental sustainability and ecological balance	Yes	Maharashtra	Roha	5,72,121	Direct	NA	NA
6	Women Empowerment: Training, Marketing & Development of Self Entrepreneurship	Employment enhancing vocational skills, especially among women, and livelihood enhancement projects.	Yes	Tamil Nadu	Cuddalore	1,13,500	Direct	NA	NA
7	Women Empowerment: Training, Marketing & Development of Self Entrepreneurship	Employment enhancing vocational skills, especially among women, and livelihood enhancement projects.	Yes	Tamil Nadu	Cuddalore	9,48,375	Indirect	Kalvi Kendra	CSR00015226
8	Promotion of Health Facility	Promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Cuddalore	60,843	Direct	NA	NA
9	Development of peripheral schools in the community	Promoting education	Yes	Tamil Nadu	Cuddalore	18,17,413	Direct	NA	NA
10	Development of peripheral schools in the community	Promoting education	Yes	Tamil Nadu	Cuddalore	2,58,000	Indirect	Eureka Education Foundation	CSR00000876
11	Environment Sustainability	Ensuring environmental sustainability and ecological balance	Yes	Tamil Nadu	Cuddalore	5,59,310	Direct	NA	NA
12	Women Empowerment: Training, Marketing & Development of Self Entrepreneurship	Employment enhancing vocational skills, especially among women, and livelihood enhancement projects.	Yes	Madhya Pradesh	Nagda	1,64,703	Direct	NA	NA
13	Development of peripheral schools in the community	Promoting education	Yes	Madhya Pradesh	Nagda	13,27,846	Direct	NA	NA
14	Environment Sustainability	Ensuring environmental sustainability and ecological balance	Yes	Madhya Pradesh	Nagda	2,38,755	Direct	NA	NA
15	Promotion of Health facility	Promoting health care including preventive health care and sanitation	Yes	Maharashtra	Jui Nagar, Navi Mumbai	7,00,000	Direct	NA	NA
16	Development of peripheral schools in the community	Promoting education	Yes	Maharashtra	Jui Nagar, Navi Mumbai	3,14,470	Direct	NA	NA

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Not applicable for FY2025-26 as per the provisions of the Companies Act, 2013 and Rules made thereunder

f) Total amount spent for the Financial Year: ₹1,28,92,814/-

g) Excess amount for set off in succeeding financial years, if any: ₹9,25,814/-

i. Unspent CSR

(a) Details of Unspent CSR amount for the preceding three Financial years:

Sr. No.	Financial Year	Amount transferred to Unspent CSR Account under section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

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

ii. 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: Not applicable

iii. Reason(s) for not spending the amount at 7: Not applicable

For and on behalf of the Board of Directors

Mrs. Diana Dhote
Chairperson - CSR Committee
DIN: 10558367

Place: Lonavala, Maharashtra
Date: May 11, 2026

Mr. Sambit Roy
Managing Director
DIN: 08291664

Place: Navi Mumbai
Date: May 11, 2026

Mr. Nilkanth Natu
Chief Financial Officer (Interim)

Place: Frankfurt, Germany
Date: May 11, 2026

Annexure C

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director for the Financial Year 2025-26:

Median Salary for FY2025-26 is ₹6,86,807/-

Name	Total Remuneration (in ₹)	Ratio	% increase in remuneration
Mr. Ravi Kapoor	Nil	N.A.	N.A.
Mr. Rajesh Rathi	Nil	N.A.	N.A.
Mr. Sambit Roy	4,44,14,189	64:1	Not comparable
Mr. Kewal Handa	4,00,000	1:1	Not comparable
Mr. Sunirmal Talukdar	10,00,000	1:1	100
Mrs. Diana Dhote	7,00,000	1:1	40
Mr. Naresh Raisinghani	7,00,000	1:1	Not comparable
Mrs. Anu Wakhlu	7,00,000	1:1	Not comparable
Mr. Amitabha Mukhopadhyay	7,00,000	1:1	Not comparable
Mrs. Sudha Navandar	1,00,000	N.A.	Not comparable
Mr. Mandar Velankar	Nil	N.A.	N.A.
Mr. Jugal Sahu	1,37,71,114	20:1	Not comparable
Ms. Ashwini Natekar	3,38,618	1:1	Not comparable
Mr. Adwait Joshi	16,32,668	2:1	Not comparable

Notes:

a. Mr. Ravi Kapoor (DIN: 01761752) tendered his resignation as a Chairman and Non-Executive Director effective close of business hours on July 16, 2025.

b. Mr. Sambit Roy (DIN: 08291664) was appointed as a Managing Director effective November 25, 2024. Mr. Roy was further re-appointed as a Managing Director for a term of 5 (five) years effective November 25, 2025.

c. Mr. Kewal Handa (DIN: 0056826) tendered his resignation as a Non-Executive and Independent Director effective close of business hours on October 28, 2025.

d. Mr. Naresh Raisinghani (DIN: 00568298), Mrs. Anu Wakhlu (DIN: 00122052), Mr. Amitabha Mukhopadhyay (DIN: 01806781), Mrs. Sudha Navandar (DIN: 02804964) and Mr. Mandar Velankar (DIN: 11069055) were appointed as Directors during the Financial Year 2025-26.

e. Mr. Jugal Sahu (DIN: 02629782) ceased to be an Executive Director effective August 11, 2025. However, Mr. Sahu continued to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel upto March 09, 2026.

f. Mr. Sunirmal Talukdar (DIN: 00920608) ceased to be a Non-Executive and Independent Director effective close of business hours on March 31, 2026, upon completion of his tenure.

g. Ms. Ashwini Natekar ceased to be an Interim Company Secretary and Compliance Officer effective July 16, 2025.

h. Mr. Adwait Joshi was appointed as a Company Secretary and Compliance Officer effective August 01, 2025.

i. Remuneration relating to Non-Executive Directors includes commission which is proposed to be paid for Financial Year 2025-26.

ii. The percentage increase in the median remuneration of employees in the financial year: 8.6%

iii. The number of permanent employees on the rolls of Company as on March 31, 2026: 440

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

Average Percentile Increase for other than managerial personnel: 10.10%

Average Percentile Increase for managerial personnel: 11.00%

v. It is affirmed that the remuneration paid during the year under review is as per the remuneration policy of the Company.

Statement of particulars of employees pursuant to the provisions of Rule 5(2)(I) of the Companies (Appointment and Remuneration) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026:

Sr. No.	Name and Age (in years)	Designation	Nature of Employment	Total Remuneration (in ₹)	Qualification and Experience (in years)	Date of Commencement of Service	Last employment held before joining the Company
1.	Mr. Sambit Roy (53 years)	Managing Director	Permanent Employee	4,44,14,189	B.E. Chemical (30 years)	January 02, 2022	Kesoram Rayon (BK Birla)
2.	Mr. Jugal Sahu (54 years)	Executive Director and Chief Financial Officer	Permanent Employee	1,37,71,114	FCA, ACS, CMA and CIMA (UK) (30 years)	June 01, 2022	JSW Steel Limited

Notes:

1. Mr. Sambit Roy (DIN: 08291664) was reappointed as a Managing Director effective November 25, 2025, for a further term of 5 (five) years, not liable to retire by rotation. The members approved his reappointment as a Managing Director through Postal Ballot on December 06, 2025.
2. Mr. Jugal Sahu (DIN: 02629782) ceased to be an Executive Director effective August 11, 2025. However, Mr. Sahu continued to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel upto March 09, 2026.
3. The gross remuneration includes Salary, PLVA, Company's contribution to Provident Fund and Superannuation Scheme, Leave Travel Allowance, Medical, House Rent Allowance, Pension and value of perquisites in respect of car facility, which is calculated in accordance with the provisions of the Income Tax Act, 1961, and the Rules made thereunder.
4. The conditions of employment are contractual.
5. Other terms and conditions are as per the rules of the Company.
6. In terms of Rule 5(2)(iii) of the Companies (Appointment and Remuneration) Rules, 2014, it is clarified that during the Financial Year under review, no employee of the Company was in receipt of remuneration in that year, which in the aggregate or as the case may be at a rate which in the aggregate is in excess of that drawn by the Working Directors and holds himself / herself along with their spouse and dependent children not less than 2% of the equity shares of the Company.
7. None of the employees / Directors mentioned above are related to any other Director in terms of the provisions of The Companies Act, 2013 and Rules made thereunder and SEBI Listing Regulations, 2015.
8. Details of remuneration of top 10 employees other than Directors which form part of the Directors' Report will be made available to any member on request, in terms of provision of Section 136(1) of the Companies Act, 2013.

Annexure D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members
Sudarshan Colorants India Limited
(formerly known as Heubach Colorants India Limited)
Rupa Renaissance, B Wing, 25th Floor,
D-33, MIDC Road, TTC Industrial Area Juinagar,
Navi Mumbai, Thane - 400705, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sudarshan Colorants India Limited (formerly known as Heubach Colorants India Limited) having CIN: L24110MH1956PLC010806 (Hereinafter called "the Company")

Secretarial Audit was conducted for the financial year 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

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

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

c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)

e. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; (Not applicable to the Company during the Audit Period)

g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)

h. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with the client;

i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

(vi) Other Applicable Laws: As informed by the management, no other laws are applicable specifically to the Company.

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

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

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as SEBI Listing Regulations, 2015).

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

I further report that:

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

Adequate notice is given to all directors to schedule the committee and 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 meetings. The decisions were passed by the Board members unanimously and recorded as a part of minutes.

I 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.

I further report that during the audit period:

1. The members approved the following resolutions relating to appointment of auditors at the 68th Annual General Meeting held on Monday, September 29, 2025:

Sr. No.	Particulars	Type of Resolution
1.	Reappointment of M/s. M S K A & Associates, Chartered Accountants as Statutory Auditors of the Company.	Ordinary Resolution
2.	Appointment of M/s. J. B. Bhave & Co., Company Secretaries as Secretarial Auditor for a term of five consecutive years from FY2025-26 to FY2029-30.	Ordinary Resolution

2. Sudarshan Europe B.V., Wholly Owned Subsidiary of Sudarshan Chemical Industries Limited, had entered into a definitive agreement on October 11, 2024 for the acquisition of Global Pigment Business Operations of Heubach Group through a combination of an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. The said acquisition was completed on March 03, 2025.

   Consequent to the aforesaid acquisition, Sudarshan Europe B.V. ("Acquirer"), Wholly Owned Subsidiary of Sudarshan Chemical Industries Limited ("Person acting in Concert (PAC) PAC-1") acquired entire shareholding of Sudarshan Switzerland HLD1 AG (formerly known as Heubach Holding Switzerland AG and Colorants International AG) ("PAC-2) and Sudarshan Switzerland HLD2 AG (formerly known as Heubach Ebito Chemiebeteiligungen AG and Ebito Chemiebeteiligungen AG) (PAC-3"), promoters of the Company, resulting in indirectly acquiring 36.56% and 17.80% shareholding, respectively, in the Company.

   The Acquirer along with PAC-1, PAC-2 and PAC-3 had given an offer to the Public Shareholders to acquire upto 60,01,268 (Sixty Lakh One Thousand Two Hundred Sixty-Eight) Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each of the Company constituting 26.00% (Twenty-Six percent) of the total voting Share Capital of the Company at an Offer Price of ₹602.03/- (Rupees Six Hundred and Two and Paisa Three Only) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Open Offer"). The Acquirer directly acquired 36,68,036 (15.89%) Equity Shares of the Company through the aforesaid Open Offer.

   Post completion of the Open Offer on October 03, 2025, the Acquirer along with PAC-1, PAC-2 and PAC-3 exercise control over the Company constituting 70.25% of the total voting Share Capital of the Company.

3. Due to non-submission of audited financial results for the quarter and year ended March 31, 2025

within the period prescribed under Regulation 33 of the SEBI Listing Regulations, 2015, National Stock Exchange of India Limited and BSE Limited had imposed a fine of ₹2,65,500/- (basic fine plus GST) and ₹1,53,400/- (basic fine plus GST) respectively, on the Company for the said delay and the same has been paid by the Company within the prescribed timeline.

4. The members approved the change of Name of the Company from "Heubach Colorants India Limited" to "Sudarshan Colorants India Limited" and consequent alteration in the Memorandum of Association and Articles of Association of the Company, by passing a Special Resolution through Postal Ballot ended December 06, 2025. Further, the Registrar of Companies approved the change in Name of the Company effective December 12, 2025.

5. The following changes took place in the Board of Directors and Key Managerial Personnel ("KMP") of the Company:

Sr. No.	Name of Director/ KMP	Appointment/ Cessation	Designation	Effective Date
1.	Mr. Amitabha Mukhopadhyay	Appointment	Independent Director*	April 14, 2025
2.	Mr. Naresh T. Raisinghani	Appointment	Independent Director*	April 14, 2025
3.	Mrs. Anu Arun Wakhlu	Appointment	Independent Director*	April 14, 2025
4.	Mr. Rajesh Rathi	Appointment	Non-Executive Director*	April 14, 2025
5.	Mr. Mandar Velankar	Appointment	Non-Executive Director*	May 02, 2025
6.	Mr. Ravi Kapoor	Cessation	Chairman and Non-Executive Director	July 16, 2025
7.	Mr. Rajesh Rathi	Appointment	Designated as the Chairman	July 16, 2025
8.	Ms. Ashwini Natekar	Cessation	Company Secretary and Compliance Officer (Interim)	July 16, 2025
9.	Mr. Adwait Joshi	Appointment	Company Secretary and Compliance Officer	August 01, 2025
10.	Mr. Amitabha Mukhopadhyay	Cessation	Independent Director	August 11, 2025
11.	Mr. Jugal Sahu	Cessation	Executive Director#	August 11, 2025
12.	Mr. Kewal Handa	Cessation	Independent Director	October 28, 2025
13.	Mr. Amitabha Mukhopadhyay	Appointment	Non-Executive Director**	October 31, 2025
14.	Mr. Sambit Roy	Re-appointment	Managing Director**	November 25, 2025
15.	Mrs. Sudha Navandar	Appointment	Independent Director***	February 03, 2026
16.	Mr. Jugal Sahu	Cessation	Chief Financial Officer	March 09, 2026
17.	Mr. Sunirmal Talukdar	Cessation	Independent Director	March 31, 2026

*Appointment was approved by the members by passing the Ordinary/ Special Resolutions through Postal Ballot ended July 06, 2025.

**Appointment was approved by the members by passing the Ordinary Resolutions through Postal Ballot ended December 06, 2025.

***Appointment was approved by the members by passing the Special Resolution through Postal Ballot ended April 09, 2026.

#Mr. Jugal Sahu continued as a Chief Financial Officer of the Company till his resignation effective March 09, 2026.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000321330

Date: May 11, 2026
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

SUDARSHAN COLORANTS INDIA LIMITED
(FORMERLY KNOWN AS HEUBACH COLORANTS INDIA LIMITED)
AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) -

1. The Secretarial Audit for the financial year has been conducted as per the applicable Auditing Standards.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.

3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.

4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.

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

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000321330

Date: May 11, 2026
Place: Pune

Business Responsibility & Sustainability Reporting

Section A: General Disclosures

I. Details of the listed entity

S No.	Particulars	Disclosure
1	Corporate Identity Number (CIN) of the Listed Entity	L24110MH1956PLC010806
2	Name of the Listed Entity	Sudarshan Colorants India Limited (formerly Heubach Colorants India Limited)
3	Year of incorporation	December 27, 1956
4	Registered office address	Rupa Renaissance, B Wing, 25th Floor D-33, MIDC Road, TTC Industrial Area Juinagar, Navi Mumbai, 400705, India
5	Corporate address	Rupa Renaissance, B Wing, 25th Floor D-33, MIDC Road, TTC Industrial Area, Juinagar, Navi Mumbai, 400705, India
6	E-mail	shares@sudarshan.com
7	Telephone	91 22 2087 7610
8	Website	www.sudarshan.com
9	Financial year for which reporting is being done	April 01, 2025 - March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	• National Stock Exchange of India Limited (Equity) • BSE Limited (Equity)
11	Paid-up Capital	₹ 23,08,17,980
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Adwait Shrikant Joshi - Company Secretary and Compliance Officer Contact: 020-68281200 Email: asjoshi@sudarshan.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone-Basis Reporting
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and sales of synthetic organic coloring matter	Manufacture of organic, pigment preparations, dyes and specialty materials for various applications	100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of dyes and pigments from any source in basic form or as concentrate materials for various applications	20114	74%
2.	Manufacture of prepared pigments and other coloring matter of a kind used in the manufacture of paints or by artists or other painters	20224	26%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	2	5
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)*	66

*Via associated entities

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

During FY2025-26, the contribution of exports is 25.87% of the total turnover of the entity.

c. A brief on types of customers

Sr.	Category	Applications
1	Coatings	Automotive coatings, coil coatings, corrosion protection, exterior paints & plasters, floor coatings, industrial coatings, interior decorative paints, point of sale, powder coatings, road marking & traffic paints and wood coatings.
2	Corrosion Protection	Anti-corrosive pigments for steel, protective coating alternatives for chrome based anti-corrosives and zinc free anti-corrosive pigments
3	Plastics	Automotive plastics, construction & electrical, consumer goods, fiber and packaging
4	Printing & digital printing	Ink jet, printing for packaging, publication, specialty printing and toner
5	Special Applications	Home & fabric care, personal care, seed coloration & crop protection, aluminum anodizing dyes & chemicals, stationery, viscose coloration, latex coloration, leather and paper coloration, concrete & plaster

For more details, please visit the website https://www.sudarshan.com/product-portfolio/

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	196	175	89%	21	11%
2.	Other than Permanent (E)	16	13	81%	3	19%
3.	**Total employees (D+E)**	**212**	**188**	**89%**	**24**	**11%**
	Workers					
4.	Permanent (F)	244	241	99%	3	1%
5.	Other than Permanent (G)	550	513	93%	37	7%
6.	**Total workers (F+G)**	**794**	**754**	**95%**	**40**	**5%**

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

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For more details, please visit the website https://www.sudarshan.com/product-portfolio/

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20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

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			No. (B)	% (B / A)	No. (C)	% (C / A)
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6.	**Total workers (F+G)**	**794**	**754**	**95%**	**40**	**5%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D+E)**	**1**	**1**	**100%**	**0**	**0%**
Differently Abled Workers						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F+G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33%
Key Management Personnel**	2	0	0%

**Key Management Personnel includes Mr. Sambit Roy, Managing Director (DIN: 08291664), Mr. Adwait Joshi, Company Secretary. Mr. Jugal Sahu resigned as Chief Financial Officer effective close of business hours on March 09,2026. Subsequent to FY2025-26, Mr. Nilkanth Natu was appointed as an Interim Chief Financial Officer effective May 11, 2026.

22. Turnover rate for permanent employees and workers

(*Disclose trends for the past 3 years*)

	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27%	46%	29%	18.67%	36.07%	20.94%	18.78%	28.57%	20%
Permanent Workers	4.5%	0%	4.5%	3.87%	28.57%	4.20%	6.27%	0%	6.20%

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

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (a)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (yes/no)
1	Sudarshan Chemical Industries Limited	Ultimate holding company*	70.25%*	no

*Sudarshan Chemical Industries Limited is an ultimate holding Company which holds indirect shareholding of 70.25% in the Company through Sudarshan Switzerland HLD1 AG (36.56%), Sudarshan Switzerland HLD2 AG (17.80%) and Sudarshan Europe B.V.(15.89%)

VI. CSR Details

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

(ii) Turnover (in ₹ Crores): 780.63

(iii) Net worth (in ₹ Crores): 570.08

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Sudarshan has kept complaint register on the main entry gate across the sites for all communities to facilitate anonymous feedback. Additionally, local residents are encouraged to submit their grievances electronically via the designated email address given below: grievance.redressal@ sudarshan.com	0	0	NA	0	0	NA
Investors	Yes, https://www.sudarshan.com/wp-content/uploads/2026/02/Investor-Contact-Details.pdf	0	0	NA	0	0	NA
Shareholders	Yes, Shareholders can register their grievances at the below email ID – shares@sudarshan.com	6	0	-	7	0	NA
Employees	Yes: Employees can register their grievances at the below email ID grievance.redressal@ sudarshan.com	22	5	-	0	0	NA
Workers	Yes: Workers can register their grievances at the below email ID grievance.redressal@sudarshan.com	0	0	NA	3	0	NA
Customers	Customers can register their grievances at the below email ID – grievance.redressal@ sudarshan.com	94	20	Closed Complaint : Product Quality - 50 & Product Logistics - 24	241	0	NA
Value chain partners (suppliers, vendors, contractors, transporters, indirect material suppliers, etc.)	The Company assigns dedicated buyers to supplier categories, ensuring consistent and ongoing communication with suppliers.	3	0	NA	38	0	NA

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

– Considering the nature of the business and the similarities in operational, environmental, and stakeholder-related aspects, a comprehensive Double Materiality Assessment (DMA) was undertaken at the Sudarshan Chemical Industries Limited level. The outcomes, material topics, and associated impacts, risks, and opportunities identified through this assessment are considered applicable to Sudarshan Colorants India Limited, which forms the current reporting boundary for this disclosure.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change & Energy Source Diversification	Opportunity	Transitioning to clean fuels and renewable energy has potential to reduce GHG emissions and operating costs over the long term while strengthening business resilience, supporting decarbonization targets, and enhancing competitiveness in global markets.		Positive
2	Employee Development & Engagement	Opportunity	Employee development and engagement can strengthen employer branding and the Employee Value Proposition by enhancing employee skills, fostering a positive workplace culture, improving talent attraction and retention, and supporting long-term organizational performance across global operations.		Positive
3	Occupational Health & Safety	Risk & Opportunity	Manufacturing operations involve exposure to operational, chemical, and workplace hazards, making health and safety management a critical priority for workforce well-being and operational continuity.	Strengthen occupational health and safety practices through periodic training, safety audits, risk assessments, implementation of preventive controls, and promotion of a strong safety culture across operations.	Positive / Negative
4	Product Stewardship & Innovation	Opportunity	Strengthening product stewardship through the development of sustainable and bio-based alternatives can reduce the environmental footprint of products while supporting evolving customer demand and regulatory expectations, driving innovation, and enhancing value proposition in global markets.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Business Ethics & Compliance	Risk	Non-compliance with business ethics and anti-trust regulations may lead to legal, financial, and reputational risks for the organization.	Conduct periodic surveys and mandatory training programs on business ethics and compliance, strengthen governance frameworks, and ensure adherence to anti-trust and regulatory requirements.	Negative
6	Labour Practices	Risk	Inadequate labour practices within the supply chain, along with labour absenteeism and retention challenges, may impact operational efficiency and workforce stability.	Conduct supplier labour practice evaluations, strengthen employee engagement and retention initiatives, and promote fair labour practices across operations and the value chain.	Negative
7	Customer Relationship Management	Opportunity	Strengthening customer relationship management by leveraging the sustainability benefits of products in the value proposition can enhance customer trust and loyalty, address evolving customer expectations, and differentiate products in the market.		Positive
8	Water & Wastewater Management	Opportunity	Strengthening water and wastewater management through increased water recycling can reduce freshwater consumption, improve resource efficiency, enhance operational resilience to water-related risks, and support sustainable operations across global manufacturing facilities.		Positive
9	Waste Management	Opportunity	Strengthening waste management by reducing waste sent to landfill can minimize environmental impacts, improve resource efficiency, lower waste management costs, and support more sustainable and circular operations across global manufacturing facilities.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Human Rights	Opportunity	Strengthening human rights due diligence across own operations and the value chain can help identify and address potential human rights risks, strengthen responsible business practices, enhance stakeholder trust, and support resilient and sustainable business operations.		Positive
11	Community Relations	Opportunity	Strengthening community relations by expanding the reach and impact of community initiatives can foster stronger stakeholder relationships, enhance the Company's social license to operate, create shared value for local communities, and support long-term business resilience.		Positive
12	Diversity & Inclusion	Opportunity	Strengthening diversity and inclusion by improving gender diversity across the organization can foster a more inclusive workplace, enhance innovation and decision-making through diverse perspectives, strengthen talent attraction and retention, and support long-term business performance.		Positive
13	Supplier Sustainability	Opportunity	Strengthening supplier sustainability through ESG assessments of critical suppliers can enhance supply chain resilience, improve environmental and social performance across the value chain, mitigate sustainability-related risks, and support responsible sourcing practices.		Positive
14	Cybersecurity & Data Privacy	Risk	Different maturity levels of systems and applications across entities may increase cybersecurity vulnerabilities and data privacy risks.	Strengthen cybersecurity governance, standardize systems and applications across entities, implement data protection measures, and conduct periodic monitoring and awareness programs to mitigate cyber risks.	Negative

Section B: Management And Process Disclosures

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Please refer to the link to view the Company's policies: Sudarshan Colorants India Limited.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**Principle 2** • ISO 9001:2015 (Quality Management Systems) • ISO 14001:2015 (Environmental Management Systems) • UN Global Compact • The Chemical Industry Responsible Care Initiative • Global labelling Mgt GLM Tool **Principle 3:** • ISO 45001:2018 (Occupational Health & Safety Management System) **Principle 4:** • Membership of Bombay Chambers of Commerce • Indian Chemical Council **Principle 6:** • OEKO-TEX/Eco Passport Certification • SDG Initiative **Principle 9:** • ISO 172025:2017 (Testing and Calibration Laboratories Standard)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• **Reduction in Operational Emissions:** Reduce absolute scope 1 and 2 GHG emissions by 58.8% by FY2034-35 • **Reduction in Value Chain Emissions:** Ensure 90% of our suppliers (by emissions covering purchased goods and services) will have Science-Based targets by FY2029-30 • **Employee ESG Training:** Average 3 hours of annual ESG training conducted per person. • **Gender Diversity:** 25% women in overall workforce by FY2029-30. • **Process Safety Events:** Zero Process Safety Events (Tier 1 & 2 as per API 754) by 2029-30 • **Life cycle assessments:** LCA disclosure of products contributing to 70% of revenue by 2029-30 • **Regulatory Compliance:** 100% compliance with all applicable regulations • **Board Diversity:** 30% women directors on the Board • **Human rights due diligence (HRDD) assessment:** Conduct HRDD for 100% of plants by FY2026-27 • **CSR:** Touch the lives of 1,50,000 beneficiaries by FY2026-27								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Company's performance against the ESG targets will be disclosed in its ESG Report FY2025-26								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	FY2025–26 marked an important phase in Sudarshan Colorants India Limited's journey as we continued to strengthen and integrate our operations under the unified "One Sudarshan" identity. Bringing together our people, capabilities, and manufacturing operations under a common vision has enabled us to build a more agile, resilient, and future-ready organization. During the year, Double Materiality Assessment (DMA) was undertaken to sharpen the Company's focus on the ESG issues with the most significant business and stakeholder relevance. Strengthened sustainability focus continued to guide operational improvement initiatives across the organization during FY2025–26, driving progress on key environmental priorities such as energy efficiency, renewable energy adoption, and resource optimization across the Roha, Cuddalore, and Nagda facilities. Increased utilization of a hybrid wind–solar energy model enabled renewable sources to contribute more than 57% of total electricity consumption. Alongside these efforts, targeted process improvements and resource conservation measures including water recycling, process optimization, and equipment efficiency enhancements further strengthened operational performance and contributed to a significant reduction in energy intensity per MT of our production. Our employees continue to remain central to our growth and sustainability journey. Health and safety remained a key focus area during the year, supported by initiatives aimed at strengthening awareness, accountability, and continuous learning across operations. Approximately 91% of employees and workers received training on health and safety practices during FY2025–26. The Company also recorded zero fatalities during the reporting period, reflecting its continued emphasis on maintaining a safe and responsible workplace. As we look ahead, we recognize that sustainability will play an increasingly important role in shaping the future of our business and the industries we serve. As "One Sudarshan", we are actively developing and implementing a unified decarbonization roadmap that will guide our transition towards lower-carbon operations. This marks an important step in embedding climate action more deeply into our growth strategy, investment priorities, and operational decision-making. With a stronger integrated organization, a clear sustainability direction, and the collective commitment of our people, we are confident in our ability to drive meaningful progress while creating long-term value for all our stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sambit Roy DIN: 08291664 Designation: Managing Director								

Disclosure Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Sudarshan has established a structured governance framework for oversight and decision-making on sustainability-related matters at both the Board and management levels. During the year, the Company constituted an ESG Committee at the Board level to strengthen strategic oversight of environmental, social, and governance priorities. The Committee reviews the Company's ESG strategy, sustainability performance, material risks and opportunities, regulatory developments, and progress against key ESG objectives. It also provides guidance on integrating sustainability considerations into long-term business planning, stakeholder engagement, and governance practices. At the management level, the ESG Steering Committee, chaired by the Managing Director, provides operational leadership and oversight to the Company's sustainability agenda. It is responsible for reviewing ESG priorities, monitoring implementation of sustainability initiatives, assessing performance against targets, strengthening external ESG disclosures and ratings, and supporting the Board and its committees on sustainability-related matters. The ESG Steering Committee is supported by a cross-functional ESG Working Group comprising representatives from various business functions. The Working Group drives implementation of ESG initiatives across operations, tracks key performance indicators, identifies emerging ESG risks and opportunities, supports internal reporting processes, and recommends improvement actions and policy interventions. Periodic updates on ESG performance and progress are shared with the Steering Committee and senior leadership for review and guidance.

Note: The above set targets and committee are as per Group level

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	Yes	The business responsibility policies are periodically reviewed by the department heads, plant heads and Board of Directors. During these assessments, the adequacy of the policies is reviewed and adequate changes to policies, procedures and internal controls are implemented accordingly.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	The Company is compliant with all statutory requirements and applicable laws. There were no instances of non-compliance in the reporting period, except for the instances mentioned in Principle 1 Essential indicator Question 2.

	P1 P2 P3 P4 P5 P6 P7 P8 P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Policies are periodically evaluated and reviewed by the internal audit function, group Company auditors, the Risk Management Committee, the CSR Committee, and respective department heads to identify improvement areas and ensure effectiveness. Key findings and recommendations are presented to the Board of Directors for necessary amendments and oversight.

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Section C: Principle-wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	**Principle 1:** • Operation Plans and Strategy Discussions • Internal Audit and Compliance Process • SEBI Regulations, Secretarial Standards and other regulatory updates • Business Updates on Subsidiaries • Risk Management and Internal Control, Whistleblower Policy **Principle 8:** • CSR Framework related updates	100%
Key Managerial Personnel	6		100%
Employees other than BoD and KMP	95	**Principle 3:** • Health & safety related awareness program. **Principle 5:** • ESG & Human Rights Policy training coverage **Principle 1:** CoC and Whistle blower	100%
Workers	3	Environment Social and Governance (ESG) and Code of Conduct (CoC)	67%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	BSE Limited National Stock Exchange of India Limited	BSE Limited - ₹1,53,400/- (Basic Fine - ₹1,30,000/- plus GST - ₹23,400/-) National Stock Exchange of India - ₹2,65,500/- (Basic Fine - ₹2,25,000/- plus GST - ₹40,500/-)	In accordance with Regulation 33 of the SEBI Listing Regulations, 2015, the Company was required to submit its audited standalone financial results for the quarter and year ended March 31, 2025 by May 30, 2025. The Company intimated in advance to the Stock Exchanges regarding the delay in submission of the said standalone financial results within the statutory timelines. As disclosed in the aforesaid intimation made to the Stock Exchanges, the delay was attributable due to pending of statutory audit.	No
Settlement	No settlement amount was paid in FY2025-26	NA	NA	NA	NA
Compounding fee	No compounding fees were paid in FY2025-26	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No imprisonments observed in FY2025-26	NA	NA	NA
Punishment	No punishments observed in FY2025-26	NA	NA	NA

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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

The Company upholds a strong ethical framework and is firmly committed to preventing corruption and bribery across all aspects of its operations. The Company follows a zero-tolerance approach toward unethical or unlawful conduct, supported by its Code of Conduct and Whistleblower Policy, which promote integrity and provide safeguards against misconduct at every level.

The links to the policies are:

1. Employee Code of Conduct
2. Whistle Blower Policy
3. Code Of Conduct for Directors and Senior Management Personnel

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

	FY2025-26	FY2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY2025-26		FY2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

During FY2025-26, no such instances have occurred.

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

	FY2025-26	FY2024-25
Number of days of accounts payables	128	122

9. Open-ness of business

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

Parameter	Metrics	FY2025-26	FY2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13.5%	12.1%
	b. Number of trading houses where purchases are made from	80	73
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	58%	49%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	17%	Nil
	b. Number of dealers / distributors to whom sales are made	313	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	54%	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	32%	11%
	b. Sales (Sales to related parties / Total Sales)	24.5%	28.4%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Code of Conduct	100%

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

Yes, the Board members and Senior Executives comply with the “Code of Conduct for the Members of Board of Directors and Senior Members of Management,” which requires them to disclose any personal or business interests that may conflict with the Company’s objectives. They also submit an annual declaration affirming their commitment to act in the best interests of the Company to avoid any conflicts arising from external associations or dealings. Link to access the Code of Conduct for Directors and Senior Management Personnel: https://www.sudarshan.com/wp-content/uploads/2026/02/SCIL-COC-BODSM.pdf

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

Essential Indicators

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

	FY2025-26	FY2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	6%	36%	Investment made in lab equipment purchase

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

   Yes.

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

   In FY2025-26, 28% of the inputs were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

S.No.	Product	Process to safely reclaim the product
a.	Plastics (including packaging)	The nature of contamination in packaging materials limits the possibility of recovery and reuse. Similarly, extracting pigments from end-use applications is not technologically viable at present. Therefore, The Company does not carry out product or packaging reclamation at the end-of-life stage.
b.	E-Waste	The Company’s products do not contribute to the generation of electronic waste at the end of their lifecycle.
c.	Hazardous Waste	The Company’s products are incorporated into customers’ final products, which makes recovery or reclamation at the end-of-life stage technically impractical.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. The Company is covered under the Extended Producer Responsibility (EPR) framework in accordance with the Plastic Waste Management Rules, 2016 and its subsequent amendments. It has obtained EPR authorization for plastic waste from the Central Pollution Control Board (CPCB), and its waste collection mechanisms have been aligned with the collection targets prescribed by the CPCB.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company has conducted detailed Life Cycle Assessment of select products. The details are tabulated below

NIC Code	Name ofProduct / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No) If yes, provide the web-link.
20114	Azo Pigments, Phthalocyanine Blue	16%	Cradle-to-Gate	Yes	No

Note – The above calculated % is basis group level revenue

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

The LCA study did not identify any significant environmental or social concerns. The assessment indicated that the primary gate-to-gate environmental footprint arises from the consumption of steam and power generated through fossil fuel-based sources.

To address this impact, the Company has formulated a plan to diversify its energy mix through the adoption of biofuels, which is expected to significantly reduce the gate-to-gate environmental footprint.

Name of the Product/Service	Description of the Risk/Concern	Action Taken
Azo Pigments	Nil	NA
Phthalocyanine Blue	Nil	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY2025-26	FY2024-25
Packaging Material (Paper box, HDPE)	-	2.3
Methanol recovery	84.5%	84%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2025-26			FY2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	Nil	214.23	24.92
E-waste	NA	NA	NA	Nil	Nil	Nil
Hazardous waste	NA	NA	NA	Nil	109.32	2,405.92
Other waste	NA	NA	NA	Nil	367.58	1,032.55

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	175	175	100%	175	100%	NA	NA	175	100%	175	100%
Female	21	21	100%	21	100%	21	100%	NA	NA	21	100%
Total	**196**	**196**	**100%**	**196**	**100%**	**21**	**11%**	**175**	**89%**	**196**	**100%**
Other than Permanent Employees											
Male	13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**16**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	241	241	100%	241	100%	NA	NA	241	100%	241	100%
Female	3	3	100%	3	100%	3	100%	NA	NA	3	100%
Total	**244**	**244**	**100%**	**244**	**100%**	**3**	**1%**	**241**	**99%**	**244**	**100%**
Other than Permanent Workers											
Male	513	For other than permanent workers, the service provider is responsible for insurance									
Female	37										
Total	**550**										

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY2025-26	FY2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.81%	0.81%

2. **Details of retirement benefits, for current FYand previous FY:**

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	Nil	4.61%	Y
Superannuation	13%	Nil	Y	27.23%	Nil	Y
NPS	4%	Nil	Y	9.75%	Nil	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company actively promotes an inclusive workplace by valuing and supporting individuals with disabilities in alignment with Right of Persons with Disabilities Act, 2016. The Company has integrated accessibility infrastructure including walkway ramps, wheelchair access, and specially designed washrooms throughout its premises to meet the needs of differently abled individuals. By offering such facilities, the Company ensures equal opportunities for all employees to thrive and contribute to their unique abilities. The Company is committed to upholding the rights and ensuring inclusion of people with disabilities and fostering a culture of dignity, respect, and inclusion for everyone.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The code of conduct of the Company provides for an Equal Opportunity Policy to promote diversity and does not tolerate any form of discrimination based on gender, racial or ethnic origin, religion, belief, disability, age, sexual identity or other differences that make each of us a unique individual. The Company offers equal opportunities during the recruitment, employment, promotion and development of our employees. Furthermore, we believe in creating a truly inclusive organizational culture where differences are valued and leveraged.

The Company's policy is available at https://www.sudarshan.com/wp-content/uploads/2025/09/Code-of-Conduct_New-Heubach.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	NA	NA
Female	NA	NA	NA	NA
Total	**0%**	**0%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Workers	Yes, The Company's Whistle Blower Policy applicable to all directors, officers, employees of the Company to report concerns or misconduct on violation of the code through a vigil mechanism, a secured reporting mechanism administered by the Chairman of the Audit Committee. • Bringing the violation or concern to the attention of their local supervisor, or any member of local management, as appropriate • Informing the Country Compliance Officer, Legal Counsel, or Human Resources (HR) Manager • Making a direct report (in a sealed envelope) addressed to Audit Committee The Company ensures confidentiality in the entire process of grievance redressal protecting the identity and grievance related information. The grievance will be routed and redressed through site head at plant locations and through human resources department or line manager in the corporate office.
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY2025-26			FY2024-25		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	**196**	**Nil**	**Nil**	**225**	**Nil**	**Nil**
Male	175	Nil	Nil	198	Nil	Nil
Female	21	Nil	Nil	27	Nil	Nil
Total permanent workers	**244**	**172**	**70%**	**260**	**200**	**77%**
Male	241	170	71%	257	198	77%
Female	3	2	67%	3	2	67%

8. **Details of training given to employees and workers:**

Category	FY2025-26					FY2024-25				
	Total (A)	On health and safety measures		On Skill Upgradation		Total (D)	On health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	188	188	100%	188	100%	198	198	100%	198	100%
Female	24	6	25%	8	33%	27	27	100%	27	100%
Total	**212**	**194**	**91%**	**196**	**92%**	**225**	**225**	**100%**	**225**	**100%**
Workers										
Male	754	241	32%	225	30%	257	257	100%	Nil	Nil
Female	40	3	8%	0	0%	3	3	100%	Nil	Nil
Total	**794**	**244**	**31%**	**225**	**28%**	**260**	**260**	**100%**	**Nil**	**Nil**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	188	165	88%	198	198	100%
Female	24	14	58%	27	27	100%
Total	**212**	**179**	**85%**	**225**	**225**	**100%**
Workers						
Male	754	NA	NA	257	NA	NA
Female	40	NA	NA	3	NA	NA
Total	**794**	**NA**	**NA**	**260**	**NA**	**NA**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. The Company has implemented a comprehensive Occupational Health and Safety Management System that covers 100% of our sites, including all employees and contract workers. Safety is both a priority, a core value and a non-negotiable commitment. The Company believes that its success stems from ensuring every individual returns home from work as healthy and safe as they arrive. This commitment extends to employees, contractors, guests, and visitors. Our facilities are certified under ISO 45001, and regular audits are conducted to ensure continual improvement and compliance with OHS standards.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company's Risk Management System is structured to identify, assess, and manage health and safety hazards, along with credible risk scenarios associated with its operations. The system ensures that all personnel entering industrial sites are fit for duty and are not affected by fatigue or substances that may compromise safe working practices. The Company remains committed to minimizing process safety incidents by actively promoting risk awareness among employees and workers. In addition, the company implements technical safeguards and nurtures a leadership-driven culture that reinforces the importance of process safety. To further strengthen its approach, the Company has collaborated with Risk Management Services to establish a comprehensive Process Safety Management (PSM) framework. The framework systematically identifies, evaluates, and mitigates operational health and safety risks. Furthermore, dedicated task forces have been formed to facilitate PSM element training for employees and workers at every stage of operations.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company has a well-defined processes for reporting unsafe conditions, hazards, and near-miss incidents. Employees and workers are actively encouraged and empowered to take prompt action, including stepping away from unsafe work situations to safeguard both individual and collective safety.

d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The Company operates a well-established Occupational Health Centre that is fully equipped and staffed by a qualified medical officer along with trained support personnel. The Centre supports both the physical and mental health of employees and contract workers, offering comprehensive medical and healthcare services that extend beyond mandatory occupational health requirements.

11. **Details of safety-related incidents, in the following format:**

Safety Incident/Number	Category*	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	Nil
	Workers	0	Nil
Total recordable work-related Injuries	Employees	0	Nil
	Workers	2	Nil
No. of fatalities	Employees	0	Nil
	Workers	0	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	Nil
	Workers	0	Nil

*Including in the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company has implemented a comprehensive range of measures aimed at fostering and sustaining a safe, healthy, and productive workplace. Key initiatives include:

- Implementation of a robust Permit-to-Work (PTW) system to ensure safe execution of hazardous and non-routine activities through appropriate authorization and risk assessment.
- Adoption of Process Safety Management (PSM) practices to strengthen operational safety, manage process-related risks, and prevent incidents involving hazardous chemicals and processes.
- Conduct of Daily Toolbox Talks (TBTs) to enhance workforce awareness on workplace hazards, safe work practices, and preventive measures before commencement of activities.
- Regular Safety Tours and GEMBA rounds by management and plant leadership to identify unsafe conditions and behaviours, reinforce safety culture, and ensure compliance with established safety protocols.
- Promotion of employee participation through initiatives such as Safety Counts and Near Miss Reporting mechanisms, encouraging proactive reporting and timely corrective action.
- Detailed accident and incident analysis to identify root causes, along with implementation of Corrective and Preventive Actions (CAPA) to avoid recurrence.

- Provision and mandatory usage of appropriate Personal Protective Equipment (PPE) based on the nature of work and associated risks.
- Maintenance of high standards of housekeeping to ensure clean, organized, and hazard-free workplaces.
- Implementation of closed handling systems and controlled operating conditions for hazardous chemical handling to minimize occupational exposure and environmental risks.
- Periodic workplace monitoring and industrial hygiene assessments to evaluate exposure levels and ensure compliance with applicable occupational health and safety standards.

13. **Number of Complaints on the following made by employees and workers:**

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	NA	NA	Nil	NA	NA
Health & Safety	0	NA	NA	Nil	NA	NA

14 **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

- Not applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees: Yes

(B) Workers: Yes

Yes, all employees and workers are covered by health and accident insurance policies. Additionally, permanent employees are provided coverage under term life insurance plan and during event of death, the applicable insurance benefits, as per individual's coverage, is paid to the designated nominee.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that all statutory dues are appropriately deducted and remitted by its value chain partners in accordance with applicable laws and regulations. Compliance is enforced through contractual requirements and is periodically reviewed through internal and statutory audits. The Company expects every value chain partner to adhere to statutory obligations as a core element of responsible business conduct.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Employees	0	Nil	NA	NA
Workers	0	Nil	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The Company grants an extension of employment to retired employees, in specific cases. Apart from this, no additional transition assistance programs are offered.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks/ concerns a rising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable

Principle 4: Businesses should respect the interests of and be responsive to all its Stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company recognizes the importance of both internal and external stakeholders in supporting its business performance, sustainability objectives, and long-term value creation. The Company follows a structured approach to stakeholder identification, prioritization, and engagement, aligned with the nature of its operations and associated impacts.

Stakeholders are identified and prioritized based on parameters such as influence, interest, impact, legitimacy, and relevance to the Company's activities and sustainability priorities. A stakeholder prioritization framework is used to identify key stakeholder groups and enable focused engagement on material issues.

The stakeholder engagement process is periodically reviewed and updated to reflect evolving business priorities, operational changes, regulatory developments, and emerging stakeholder expectations. Feedback received through these interactions helps the Company strengthen its sustainability approach, address concerns proactively, and enhance responsiveness.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & contractual workforce	No	• Organization-level communication • Department-level communication • Individual-level communication • Social media	• Annually • Quarterly • Monthly • Daily	• Communicate on business goals, values, and principles • Facilitate learning and developing • Track key performance indicators • Grievance redressal
Board of Directors	No	• Board meetings • Board committee meetings • Meeting with Independent Directors • Shareholder meetings	• Annually • Quarterly • Need based	• Understanding and addressing Company concerns • Business operations and Company performance • Economic value generated and distributed
Customers	No	• Customer portal, email, & phone communication • Customer visits • Conference & exhibitions • Social media	• Annually • Quarterly • Monthly • Daily	• Value addition • Quality and perfection • Customer-centric R&D • Transparency and trust • Customer Health & Safety
Industry forums and peers	No	• Industry forum meetings • Executive committees • Social media	• Annually • Need based	• Collaborative and mutual learning • Relationship building
Communities	No	• Community meets • Employee volunteering • Need assessment survey • Social media	• Annually • Quarterly • Need based	• Understanding and addressing their concerns • Local community upliftment • SUDHA (Sudarshan's Holistic Aspirations) initiatives
Regulatory Bodies	No	• Annual report • Press releases	• Annually • Quarterly	• Regulatory compliances • Relationship building • Discussions on major investment plans • Understanding upcoming regulations and policies
Shareholders / providers of capital	No	• Annual report • Investor relation • Investor presentations • Press releases • Stock Exchange Disclosures • Social media	• Annually • Quarterly • Monthly • Event based	• Information to shareholder • Return on investment • Transparency and disclosures

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	No	• Media forums • Press releases • Social media	• Annually • Need based	• Product promotion • Timely disclosure and dissemination of accurate and relevant information to society and community
Vendors / suppliers	No	• Vendor portal • Vendor visits • Email & phone communications • Conferences and exhibitions • Social media	• Weekly for critical suppliers • Monthly	• Building supplier relations • Supply chain sustainability • Competitive pricing

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Consultations with identified stakeholders on economic, environmental, and social topics are facilitated through periodic interactions led by the CSR and Risk Management Committees. These committees serve as key channels for stakeholder engagement. The Board is updated on a quarterly basis through formal reporting mechanisms, wherein inputs received from stakeholders are consolidated and presented to support strategic decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company undertook a double materiality assessment by engaging extensively with both internal and external stakeholders. This process enabled the Company to identify priority material issues and define appropriate actions to effectively manage the related risks and opportunities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company's CSR Committee is specifically mandated to engage with vulnerable and marginalized stakeholder groups. Through structured needs assessments and community engagement, the Committee identifies priority areas for intervention. CSR initiatives and projects are then designed and implemented in alignment with the CSR Policy to address the specific concerns raised by these groups. These initiatives aim to create measurable positive impact and support inclusive development.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2025-26			FY2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	196	196	100%	225	225	100%
Other than permanent	16	0	0%	21	21	100%
Total Employees	**212**	**196**	**92%**	**246**	**246**	**100%**
Workers						
Permanent	244	132	55%	260	260	100%
Other than permanent	550	373	67%	649	649	100%
Total Workers	**794**	**505**	**64%**	**909**	**909**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2025-26					FY2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	196	0	NA	196	100%	225	0	0%	225	100%
Male	175	0	NA	175	100%	198	0	0%	198	100%
Female	21	0	NA	21	100%	27	0	0%	27	100%
Other than Permanent	16	0	NA	16	100%	21	0	0%	21	100%
Male	13	0	NA	13	100%	18	0	0%	18	100%
Female	3	0	NA	3	100%	3	0	0%	3	100%
Workers										
Permanent	244	0	NA	244	100%	260	0	0%	260	100%
Male	241	0	NA	241	100%	257	0	0%	257	100%
Female	3	0	NA	3	100%	3	0	0%	3	100%
Other than Permanent	550	0	NA	550	100%	649	0	0%	649	100%
Male	513	0	NA	513	100%	616	0	0%	616	100%
Female	37	0	NA	37	100%	33	0	0%	33	100%

3. **Details of remuneration/salary/wages**

   a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	19,55,000	3	11,70,000
Key Managerial Personnel (KMP)	2	1,39,20,049	0	NA
Employees other than BoD and KMP	175	13,72,779	21	15,73,227
Workers	241	5,22,144	3	3,57,264

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY2025-26	FY2024-25
Gross wages paid to females as % of total wages	7%	7.2%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes, the Company has implemented a Whistle Blower Policy applicable to all directors, employees, officers of the Company, enabling the reporting of human rights violations through a secure vigil mechanism under the oversight of the Chairman of the Audit Committee. Human rights related grievances are addressed by the Internal Compliance Committee to ensure timely and impartial resolution. The mechanism is aligned with internationally recognized standards, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

6. **Number of Complaints on the following made by employees and workers:**

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY2025-26	FY2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company maintains strict confidentiality in all cases related to discrimination and harassment and enforces a zero-tolerance approach to retaliation. Access to information pertaining to the complainant is limited exclusively to the investigation team and those responsible for carrying out corrective actions.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, all business agreements and contracts include human rights provisions. Suppliers and service providers are required to formally acknowledge and comply with the human rights requirements set out in our Responsible Sourcing Policy prior to entering any contractual arrangement.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not applicable, as the existing policies, processes, and mechanisms adequately address all identified human rights - related risks, and therefore no modifications to business processes are required.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

None. However, the Company has planned to undertake human rights due diligence in the subsequent years.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company has integrated accessibility infrastructure including walkway ramps, wheelchair access, and specially designed washrooms throughout its premises to meet the needs of differently abled individuals.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY2025-26	FY2024-25
From renewable sources		
Total electricity consumption (A) in GJ	16,893	50,521
Total fuel consumption (B) in GJ	2,84,279	4,22,289
Energy consumption through other sources (C) in GJ	32,309	58,020
Total energy consumed from renewable sources (A+B+C) in GJ	**3,33,480**	**5,30,830**
From non-renewable sources		
Total electricity consumption (D) in GJ	36,745	37,977
Total fuel consumption (E) in GJ	69,061	55,496
Energy consumption through other sources (F) in GJ	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F) in GJ	**1,05,806**	**93,473**
Total energy consumed (A+B+C+D+E+F) in GJ	**4,39,286**	**6,24,303**
Energy intensity per rupee of turnover (GJ / Revenue from operations in ₹ million)	563	763.17
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ / Revenue from operations adjusted for PPP in USD million)	11,446	16,901
Energy intensity in terms of physical Output (GJ / Ton of production)	19.4	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation /Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	2,55,382	3,06,981
(iii) Third party water	6,85,065	7,27,616
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**9,40,447**	**10,34,597**
Total volume of water consumption (in kiloliters)	**1,20,110***	**10,34,597**
Water intensity per rupee of turnover (Kiloliters / Revenue from operations in ₹ million)	153.87	1,356
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Kiloliters / Revenue from operations adjusted for PPP in USD million)	3,130	28,008
Water intensity in terms of physical output (Kiloliters / Ton of production)	5.33	NA
Water intensity (optional) –the relevant metric may be selected by the entity	NA	NA

*The reported water consumption figure for FY2025–26 is based on updated calculation methodology. Applying the same methodology, the water consumption for FY2024–25 would have been 1,20,570 m^3.

Note: Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	FY2025-26	FY2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	2,32,484	2,68,600
- No treatment	0	0
- With treatment – please specify level of treatment	2,32,484	2,68,600
(iv) Sent to third parties	5,87,853	6,31,708
- No treatment	0	0
- With treatment – please specify level of treatment	5,87,853	6,31,708
(v) Others	0	3,601
- No treatment	0	0
- With treatment – please specify level of treatment	0	3,601
Total water discharged (in kiloliters)	**8,20,337**	**9,03,909**

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company operates three manufacturing facilities located at Roha, Nagda, and Cuddalore. Out of these three facilities, the Nagda facility has implemented a Zero Liquid Discharge (ZLD) mechanism.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY2025-26	FY2024-25
NOx	MT	35.64	37.64
SOx	MT	4.16	6.46
Particulate matter (PM)	MT	2.38	2.36
Persistent organic pollutants (POP)	MT	0	0
Volatile organic compounds (VOC)	MT	0	0
Hazardous air pollutants (HAP)	MT	0	0
Others – please specify	MT	0	0

Note: Indicate if any independent assessment/ evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	5,471	1,868
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	7,247	10,612
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (tCO_2e / Revenue from operations in ₹ million)	tCO_2e / Revenue from operations in ₹ million	16.29	16.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tCO_2e / Revenue from operations adjusted for PPP in USD million)		189.26	337.85

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO_2e / Ton of production)		0.56	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. The Company has undertaken multiple initiatives across its operations to reduce GHG emissions through renewable energy integration, energy conservation, operational efficiency enhancement, and transition to cleaner fuel sources. The major initiatives are outlined below:

a. Renewable Energy Adoption

- Roha 2 Facility: A solar power project has been proposed, with approximately 50% of the total electricity consumption being met through renewable energy sources.
- Cuddalore Facility: A hybrid renewable energy model comprising wind and solar power has been implemented, resulting in an increase from nearly ~64% to ~75% of RE energy share in total electricity consumption.

b. Energy Optimization though System Improvements

- The Cuddalore plant has implemented multiple energy efficiency and conservation initiatives focused on optimizing electricity consumption to reduce GHG emissions. Key measures include filter press water recycling, batch size enhancement in Chloranil and TCCPC processes, and installation of a new energy-efficient chiller, resulting in significant electricity savings during FY2025–26.
- At Roha facility, the diesel-powered forklifts used in the warehouses were replaced by electric forklifts. A total of 15 high speed diesel (HSD) forklifts were replaced by 7 electric forklifts reducing the carbon emission by 59%.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025-26	FY2024-25
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	234	214
E-waste (B)	0	0
Bio-medical waste (C)	3	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	4,996	3,540
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	498	1,770
Total (A+B + C + D + E + F + G + H)	**5,730**	**5,524**
Waste intensity per rupee of turnover (Metric Tonnes / Revenue from operations in ₹ million)	7.34	6.96
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Metric tonnes / Revenue from operations adjusted for PPP in USD million)	149.31	143.74
Waste intensity in terms of physical output (Metric ton / ton of production)	0.25	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	734	112.13
(ii) Re-used	0	0
(iii) Other recovery operations	47	0.00
Total	**782**	**112.13**

Parameter	FY2025-26	FY2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	79	71.76
(ii) Landfilling	2,994	2436.24
(iii) Other disposal operations	1,876	2030.72
Total	**4,948**	**4538.71**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has established structured waste management practices across its facilities to ensure environmentally sound handling, storage, recycling, and disposal of hazardous and process waste streams in compliance with applicable regulatory requirements. Key initiatives undertaken include:

a) Hazardous Waste Management and Disposal

- At the Nagda facility, chemical sludge generated from the wastewater treatment plant is systematically collected, stored, and disposed of through authorized TSDF facilities at Pithampur Waste Management.
- Chemical sludge generated from wastewater treatment processes is also managed through authorized disposal at TSDF, Gummidipoondi, and select quantities are sent to cement industries for co-processing.

b) Recycling and Recovery Initiatives

- Empty barrels, containers, liners, and other materials contaminated with hazardous chemicals or waste are collected, segregated, stored, and sent to authorized recyclers wherever recyclable. Non-recyclable waste is disposed of through authorized TSDF facilities.
- Used and spent oil generated from operations is collected, stored, and transferred to authorized recyclers for recovery and reuse.

c) Scientific Storage and Handling Infrastructure

- The Company has established dedicated facilities for collection, segregation, separation, decontamination, and scientific storage of various waste streams. These facilities are equipped with appropriate fire protection systems and safety infrastructure.

d) Waste Monitoring, SOPs, and Regulatory Compliance

- Standard Operating Procedures (SOPs) have been developed for each category of waste generated across facilities.
- Detailed records related to waste generation, handling, and disposal are maintained and periodically submitted to the relevant regulatory authorities, including the Madhya Pradesh Pollution Control Board (MPPCB), within prescribed timelines.

e) Waste Minimization and Resource Efficiency

- Waste reduction and reuse practices have been integrated into operational processes at the Roha facility through dedicated waste minimization programs.
- Various process wastes have been reduced through process optimization, operational improvements, and modifications aimed at enhancing resource efficiency and minimizing waste generation.

11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
No					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is in compliance with all applicable laws, regulations, and guidelines, and no instances of non-compliance were reported during the reporting period.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Nagda

(ii) Nature of operations: Pigments and Intermediates

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	3,06,981
(iii) Third party water	5,636	56,111
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	**5,636**	**3,63,092**
Total volume of water consumption (in kiloliters)	**5,636**	**3,63,092**
Water intensity per rupee of turnover (Kiloliters / Revenue from operations in ₹ million)	7.22	565.02
Water intensity (optional) – (Metric ton / ton of production)	0.25	NA
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	0	0.00
- With treatment – please specify level of treatment	0	0.00
(ii) Into Groundwater		
- No treatment	0	0.00
- With treatment – please specify level of treatment	0	0.00
(iii) Into Seawater		
- No treatment	0	0.00
- With treatment – please specify level of treatment	0	2,68,600
(iv) Sent to third parties		
- No treatment	0	0.00
- With treatment – please specify level of treatment	0	0.00
(v) Others		
- No treatment	0	0.00
- With treatment – please specify level of treatment	0	3,601
Total water discharged (in kiloliters)	**0**	**2,72,201**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	1,09,511	Not monitored
Total Scope 3 emissions (tCO_2e / turnover in ₹ million)		140.29	Not monitored
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		NA	Not monitored

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Chloranil filter press used water recycle	Implemented water recycling through filter press operations in the Chloranil process to improve resource efficiency and reduce electricity consumption.	Achieved electricity savings of 20,854 kWh during FY2025–26.
2	Blue A4R filter press used water recycle	Introduced recycling of used water in Blue A4R filter press operations to optimize process efficiency and lower energy usage.	Achieved electricity savings of 4,133 kWh during FY2025–26.
3	TCCPC filter press used water recycle	Implemented water recycle mechanism in TCCPC filter press operations to reduce operational energy demand.	Achieved electricity savings of 192 kWh during FY2025–26.
4	Chloranil crude batch size enhancement (350–450)	Enhanced Chloranil crude batch size capacity from 350 to 450 to improve process efficiency and reduce energy consumption per unit output.	Achieved electricity savings of 131,238 kWh during FY2025–26.
5	TCCPC batch size enhancement	Increased TCCPC batch size to optimize production efficiency and minimize electricity consumption.	Achieved electricity savings of 53,573 kWh during FY2025–26.
6	Installation of new chiller	Installed a new energy-efficient chiller to improve cooling efficiency and reduce electricity consumption across operations.	Achieved electricity savings of 20,555 kWh during FY2025–26.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has established a Business Continuity Plan (BCP) that serves as a strategic framework to guide the organization during emergencies or incidents that may disrupt normal operations. The BCP outlines the roles and responsibilities of key personnel, identifies critical resources and services, and defines the actions required for effective response and recovery.

The plan incorporates systems and processes designed to minimize the impact of disruptions, coordinate with relevant authorities, manage crisis situations, maintain clear communication with stakeholders, address damages, restore operations efficiently, and safeguard the organization's reputation and business value. Currently, the review of the BCP has been completed, and the planning and implementation phases are underway.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100%

8. How many Green Credits have been generated or procured:

a. By the listed entity: None

b. By the top ten (in terms of value of purchases and sales respectively) value chain partners: None

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company has affiliations with two (2) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Bombay Chamber of Commerce	State
2.	Indian Chemical Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
	Not applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
			Not applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY(In ₹)
				Not applicable		

3. **Describe the mechanisms to receive and redress grievances of the community.**

The key mechanism adopted by Sudarshan to receive and redress grievances of the community include:

- Community Outreach Center
- Community Forums and Meetings
- Help Desk
- Company Register
- Mediation and Conflict Resolution

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY2025-26	FY2024-25
Directly sourced from MSMEs/small producers	20%	14%
Directly from within India	94%	90.50%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY2025-26	FY2024-25
Rural	Nil	Nil
Semi-urban	62%	48%
Urban	23%	39%
Metropolitan	15%	13%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (In ₹)
Nil			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):**

No

(b) **From which marginalized /vulnerable groups do you procure?:**

Not applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	6,705	100%
2	Health	4,600	100%
3	Women empowerment	252	100%
4	Environment	3,873	100%
5	Community Development	12,353	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has an established SAP-based Quality Notification System (QNS) to receive, track, and respond to customer complaints and feedback. Complaints raised by customers through Sales/CSD are reviewed by the Quality Management team, assigned to responsible functions for investigation and corrective actions, and closed through a defined workflow including complaint justification, CAPA implementation, and credit note processing where applicable.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% - Currently, Company's labelling practices are in accordance with Global Harmonized System ("GHS") and Safety Data Sheet ("SDS"). It contains limited ecological information.
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY2025-26			FY2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	No Incident Reported	NA	None	No Incident Reported	NA	None
Advertising	No Incident Reported	NA	None	No Incident Reported	NA	None
Cyber-security	No Incident Reported	NA	None	No Incident Reported	NA	None
Delivery of essential services	No Incident Reported	NA	None	18	0	None
Restrictive Trade Practices	No Incident Reported	NA	None	No Incident Reported	NA	None
Unfair trade practices	No Incident Reported	NA	None	No Incident Reported	NA	None
Other	94	20	Product Quality - 50 & Product Logistics - 24	No Incident Reported	NA	None

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	Not Applicable
Forced recalls	NA	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company has a framework for information security. However, the Company does not have a Company-wide data protection policy. Additionally, the existing policies are not publicly disclosed.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches: 0, No instance reported for Data breaches

b. Percentage of data breaches involving personally identifiable information of customers: 0, No instance reported for Data breaches

c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information about all our products is available on our website: https://www.sudarshan.com/product-portfolio/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company promotes the safe and responsible use of pigments and color solutions through product stewardship and regulatory support. Products are designed and recommended based on end-use application requirements such as food packaging, toys, home care, and personal care applications. The Company provides customers with relevant regulatory documents, compliance declarations, and certifications (such as food contact and EN 71 toy safety compliance) to support safe and compliant product usage. The Company's technical and regulatory teams also guide customers in selecting suitable products based on applicable regulatory requirements.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

As a B2B pigment manufacturer, the Company does not provide essential consumer services. However, in case of any potential product supply disruption, force majeure, raw material unavailability, or product discontinuation, customers are informed through formal communication issued by product management and shared via the sales team to ensure timely updates and business continuity planning.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable

Report on Corporate Governance

Corporate Governance

Corporate Governance is a set of principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organisation to perform efficiently and ethically generate long-term wealth and create value for all its stakeholders.

The Corporate Governance policy in the Company encompasses the simple tenets of integrity, transparency, accountability and fairness in whatever the Company does. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Corporate Governance principles, that the Company adheres to, aims to provide shareholder value and transparency to ensure sustainable and long-term growth. The entire governance system is supported by well-structured systems and procedures that ensure well-informed decision making across different levels of management. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Company's Corporate Governance Philosophy

The Company's philosophy on Corporate Governance envisages attainment of transparency and accountability in all spheres including its dealings with Government and Regulatory Authorities, employees, shareholders, customers, vendors, lenders and others. Thus, Corporate Governance is a reflection of the Company's culture, policies, the Company's relationship with stakeholders and the Company's commitment to its values.

The Corporate Governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct of the Company and among others, the Code of Conduct on Insider Trading. The Company, through its Board and Committees, endeavors to maintain high standards of Corporate Governance for the benefit of its shareholders and stakeholders.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to creation of long-term shareholder value. The Company's initiatives towards adhering to high standards of governance include self-governance, professionalization of the Board, fair and transparent processes and reporting systems. Additionally, the Company has identified sub-group of the Board, including Members of the Audit Committee plus Board Members as "Those Charged with Governance" ("TCWG") in compliance of circular issued by the National Financial Reporting Authority ("NFRA") on January 07, 2026 regarding strengthening communication between Statutory Auditors and TCWG.

The Corporate Governance Principles implemented by the Company seek to protect, recognize and facilitate shareholders' rights and ensure timely and accurate disclosure to them. Good Governance practices have rewarded the Company in the sphere of improved share valuations, stakeholders' confidence, improved market capitalisation, and awards from appropriate authorities, among others, for its employee centric policies and environmental protection measures, etc. These have helped the Company to increase shareholder value. The Company's Board comprises of individuals with considerable experience and expertise across a range of disciplines including business management, business strategy, taxation, finance, legal and accounting. The Board members are fully aware of their roles and responsibilities in discharge of their key functions. The Board members strive to meet expectations of operational transparency without compromising on the need to maintain confidentiality of information.

Our Company's business strategy is founded on customer centricity, fostering long-term relationships through a precise understanding of customer requirements. This strategy is implemented through a solution-partnering approach, adherence to world-class quality standards, and consistent excellence in service delivery. Sustainability considerations are embedded in all business activities, ensuring that growth and innovation are pursued in a manner that protects the environment, benefits society, and upholds the interests of all stakeholders.

Sudarshan Values:

All employees are committed to living the Company's values:

Respect — We listen actively and embrace diverse voices.

Entrepreneurship — We spot opportunity, own it, do it.

Agility — We act quickly and decisively.

Passion — We put our heart in everything we do.

Seva (Service) — We create joy through service.

Integrity of Financial Reporting:

The Company ensures that adequate controls are in place to provide accurate and timely disclosure on all material matters including financial situation, performance and governance of the Company. The Audit process is supervised by the Audit Committee of the Board and is undertaken by an Independent firm of Chartered Accountants, reporting directly to the Audit Committee.

Rights of Shareholders:

The Company believes in protecting the rights of the shareholders and ensures adequate and timely disclosure of all information to the shareholders in compliance with applicable laws. Shareholders are furnished with sufficient and timely information concerning critical matters discussed and decided at the Board level and also information regarding matters to be transacted at General Meetings/Postal Ballot, opportunity to participate and vote at General Meetings/Postal Ballot, rules of voting process and among others mechanism to address grievances.

1. Group Structure

The Company was formerly a part of the Heubach Group, a global pigments business with a legacy spanning over two centuries and a longstanding reputation for innovation, customer focus and product excellence.

Sudarshan Europe B.V., Wholly Owned Subsidiary of Sudarshan Chemical Industries Limited, had entered into a definitive agreement on October 11, 2024 for the acquisition of Global Pigment Business Operations of Heubach Group through a combination of an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. The said acquisition was completed on March 03, 2025.

Consequent to the aforesaid acquisition, Sudarshan Europe B.V. ("Acquirer"), Wholly Owned Subsidiary of Sudarshan Chemical Industries Limited ("PAC-1") acquired entire shareholding of Sudarshan Switzerland HLD1 AG (formerly known as Heubach Holding Switzerland AG and Colorants International AG) ("PAC-2) and Sudarshan Switzerland HLD2 AG (formerly known as Heubach Ebito Chemiebeteiligungen AG and Ebito Chemiebeteiligungen AG) (PAC-3"), promoters of the Company, resulting in indirectly acquiring 36.56% and 17.80% shareholding, respectively, in the Company.

The Acquirer along with PAC-1, PAC-2 and PAC-3 had given an offer to the Public Shareholders to acquire upto 60,01,268 (Sixty Lakh One Thousand Two Hundred Sixty-Eight) Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each of the Company constituting 26.00% (Twenty-Six percent) of the total voting Share Capital of the Company at an Offer Price of ₹ 602.03/- (Rupees Six Hundred and Two and Paisa Three Only) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Open Offer"). The Acquirer directly acquired 36,68,036 (Thirty Six Lakh Sixty Eight Thousand and Thirty Six) (15.89%) Equity Shares of the Company through the aforesaid Open Offer.

Post completion of the Open Offer on October 03, 2025, the Acquirer along with PAC-1, PAC-2 and PAC-3 exercise control over the Company constituting 70.25% of the total voting Share Capital of the Company.

Accordingly, the Company is now a part of the Sudarshan Chemical Group, one of the leading global pigment manufacturers, with an expanded international footprint, diversified product portfolio and enhanced capabilities across key end-use industries.

2. Board of Directors

The Board of Directors ("Board") and its committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long-term stakeholder value. The Board of the Company has an optimum combination of Executive Directors, Non-Executive and Independent Directors who have in-depth knowledge of business, in addition to expertise in their areas of specialization.

The responsibilities of the Board, inter alia, include formulation of overall strategy for the Company, reviewing major plan of actions, laying down the Code of Conduct for all members of the Board and the senior management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

2.1 Composition and Changes:

The Board has an optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirement of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations, 2015") as amended, with specified combination of Executive and Non-Executive Directors and at least one-half of the Board comprising of Independent Directors for a Board chaired by a Non-Executive Promoter Director. The name and brief profile of Board of Directors of the Company forms part of this Annual Report and is also placed on the website of the Company at https://www.sudarshan.com/wp-content/uploads/2026/04/HCIL-BOD-for-Website.pdf. In the opinion of the Board, all Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 and the SEBI Listing Regulations, 2015. A brief profile of Director(s) seeking appointment(s) /re-appointment(s) has been given in the Notice convening the 69th Annual General Meeting of the Company.

As on March 31, 2026, the Board of the Company comprised of 9 (nine) Directors as follows:

- One Executive (Managing Director);
- Five were Non-Executive and Independent Directors (including three women Independent Directors) and;
- Three were Non-Executive and Non-Independent directors.

The Board does not have any Nominee Director representing any institution.

During the year, there were following changes in the composition of Board of Directors:

Appointments:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved appointment of the following Directors:

1. Mrs. Anu Wakhlu (DIN: 00122052) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective April 14, 2025. The Members approved her appointment as a Non-Executive and Independent Director through Postal Ballot on July 06, 2025.
2. Mr. Naresh Raisinghani (DIN: 00568298) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective April 14, 2025. The Members approved his appointment as a Non-Executive and Independent Director through Postal Ballot on July 06, 2025.
3. Mr. Rajesh Rathi (DIN: 00018628) as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective April 14, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, through Postal Ballot on July 06, 2025.
4. Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective April 14, 2025. The Members approved his appointment through Postal Ballot on July 06, 2025.
5. Mr. Mandar Velankar (DIN: 11069055) as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective May 02, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, through Postal Ballot on July 06, 2025.
6. Re-appointment of Mr. Sambit Roy (DIN: 08291664) as a Managing Director of the Company for a further term of 5 (five) years commencing from November 25, 2025, up to November 24, 2030, not liable to retire by rotation. The Members approved his re-appointment as a Managing Director through Postal Ballot on December 06, 2025.
7. Consequent to resignation tendered by Mr. Amitabha Mukhopadhyay (DIN: 01806781) as a Non-Executive and Independent Director effective close of business hours on August 11, 2025, Mr. Amitabha Mukhopadhyay was appointed as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective October 31, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, through Postal Ballot on December 06, 2025.
8. Appointment of Mrs. Sudha Navandar (DIN: 02804964) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective February 03, 2026. The Members approved her appointment as a Non-Executive and Independent Director through Postal Ballot on April 09, 2026.

Cessations / Resignations:

1. Mr. Ravi Kapoor (DIN: 01761752) tendered his resignation as a Chairman and Non-Executive Director effective close of business hours on July 16, 2025. Consequent to his resignation, Mr. Rajesh Rathi, Non-Executive and Non-Independent Director, was designated as a Chairman effective July 16, 2025.
2. Mr. Jugal Sahu (DIN: 02629782) tendered his resignation as an Executive Director effective close of business hours on August 11, 2025. However, Mr. Sahu continued to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel upto close of business hours on March 09, 2026.
3. Mr. Amitabha Mukhopadhyay (DIN: 01806781) tendered his resignation as a Non-Executive and Independent Director effective close of business hours on August 11, 2025, due to potential conflict arising from increased engagement with one of the group companies of Sudarshan Chemical group, which might have potentially affected his independence to continue as an Independent Director. This was not envisaged earlier when Mr. Mukhopadhyay joined

the Board of the Company. He confirmed that there were no other reasons, material or otherwise, for his resignation other than those mentioned above. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved appointment of Mr. Mukhopadhyay as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective October 31, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, through Postal Ballot on December 06, 2025.

4. Mr. Kewal Handa (DIN: 0056826) tendered his resignation as a Non-Executive and Independent Director effective close of business hours on October 28, 2025 due to pre-occupation. He confirmed that there were no other reasons, material or otherwise, for his resignation other than those mentioned above.

5. Mr. Sunirmal Talukdar (DIN: 00920608) ceased to be a Non-Executive and Independent Director effective close of business hours on March 31, 2026, upon completion of his tenure.

The Board of Directors and Management placed on record their deep appreciation for the contributions made by Mr. Ravi Kapoor, Mr. Kewal Handa, Mr. Sunirmal Talukdar and Mr. Jugal Sahu during their association with the Company.

The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors on the Board is a member of more than 10 mandatory committees or acting as a Chairperson of more than 5 committees across all Companies in which he/she is a Director.The necessary disclosures regarding Committee positions have been made by the Directors. None of the Directors hold office of Director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of SEBI Listing Regulations, 2015

None of the Independent Directors had any material pecuniary relationships or transactions with the Company, its Promoters, Directors, its management during the Financial Year 2025-26, which in the judgment of the Board may affect independence of judgment of the Directors. There is no relationship between the Directors inter-se.

The composition and category of the Board of Directors, as on March 31, 2026, the number of other Directorships/ Committee positions held by them and also their attendance at the Board Meetings during the year is as under:

Name and Category	No. of Equity Shares held in the Company	Attendance at the last AGM held on September 29, 2025	*Directorship(s) in Listed Companies	*Directorship(s) in Unlisted Public Companies	*Directorship(s) in Private Companies	**Committee Membership(s) in Listed and Unlisted Public Companies	**Committee Chairpersonship(s) in Listed and Unlisted Public Companies
Mr. Rajesh Rathi Chairman and Non-Executive and Non-Independent Director (Promoter and Promoter Group)	Nil	Yes	2	Nil	4	1	Nil
Mr. Sambit Roy Managing Director (Executive Director) (Non-Promoter)	Nil	Yes	1	Nil	Nil	1	Nil
Mr. Sunirmal Talukdar# Non-Executive and Independent Director (Non-Promoter)	Nil	Yes	7	1	1	10	5
Mrs. Diana Dhote Non-Executive and Independent Director (Non-Promoter)	Nil	Yes	1	Nil	1	1	1
Mr. Naresh Raisinghani Non-Executive and Independent Director (Non-Promoter)	Nil	Yes	2	1	1	4	Nil
Mrs. Anu Wakhlu Non-Executive and Independent Director (Non-Promoter)	Nil	Yes	4	Nil	1	4	2
Mrs. Sudha Navandar Non-Executive and Independent Director (Non-Promoter)	Nil	NA	6	3	1	7	3
Mr. Amitabha Mukhopadhyay Non-Executive and Non-Independent Director (Non-Promoter)	Nil	NA	7	3	3	10	5
Mr. Mandar Velankar Non-Executive and Non-Independent Director (Non-Promoter)	Nil	Yes	1	Nil	Nil	1	Nil

*Includes Directorship held in Sudarshan Colorants India Limited and excludes Directorships held in Foreign Companies and Section 8 Companies formed under the Companies Act, 2013.

**Includes Chairmanship / Membership of Audit Committee and Stakeholders' Relationship Committee which is mandatory under Regulation 26 of SEBI Listing Regulations, 2015.

#Mr. Sunirmal Talukdar (DIN: 00920608) ceased to be a Non-Executive and Independent Director effective close of business hours on March 31, 2026, upon completion of his tenure.

Notes:

1. None of the Independent Directors of the Company had any material pecuniary relationship or transactions with the Company, its Promoters, its management during the Financial Year 2025-26, which in the judgment of the Board may affect independence of judgment of the Directors. There is no relationship between the Directors inter-se.
2. The Directors mentioned as Independent Directors in the table above fall within the expression of "Independent Directors" as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations, 2015.
3. None of the Directors are related to each other in terms of Regulation 2(zd) of SEBI Listing Regulations, 2015.

Attendance of Directors at the Board Meetings held during the Year:

During the Financial Year 2025-26, 6 (six) meetings of the Board of Directors were held.

The maximum gap between any two Board Meetings held during the Financial Year was not more than 120 days.

Details regarding attendance of the Directors at the Board Meetings held during the Financial Year 2025-26 are given below:

Name of the Director	April 14, 2025	May 30, 2025	July 16, 2025	August 11, 2025	October 31, 2025	February 03, 2026	% of attendance
Mr. Rajesh Rathi*	NA	✓	✓	✓	✓	✓	100
Mr. Sambit Roy**	✓	✓	✓	✓	✓	✓	100
Mr. Sunirmal Talukdar***	✓	✓	✓	✓	✓	✓	100
Mrs. Diana Dhote	✓	✓	✓	✓	✓	✓	100
Mr. Naresh Raisinghani*	NA	✓	✓	✓	✓	✓	100
Mrs. Anu Wakhlu*	NA	X	✓	✓	✓	X	60
Mrs. Sudha Navandar****	NA	NA	NA	NA	NA	✓	100
Mr. Amitabha Mukhopadhyay#	NA	✓	✓	✓	NA	✓	100
Mr. Mandar Velankar*	NA	✓	✓	X	✓	✓	80
Mr. Kewal Handa##	✓	✓	✓	✓	NA	NA	100
Mr. Jugal Sahu###	✓	✓	✓	✓	NA	NA	100
Mr. Ravi Kapoor####	✓	✓	✓	NA	NA	NA	100

Notes:

*Based on the recommendation of the Nomination and Remuneration Committee, the Board approved appointment of Mr. Rajesh Rathi (DIN: 00018628) as an Additional Director in the capacity of Non-Executive and Non-Independent Director, liable to retire by rotation, Mr. Naresh Raisinghani (DIN: 00568298) as an Additional Director in the capacity of Non-Executive and Independent Director, Mrs. Anu Wakhlu (DIN: 00122052) as an Additional Director in the capacity of Non-Executive and Independent Director effective April 14, 2025 and Mr. Mandar Velankar (DIN: 11069055) as an Additional Director in the capacity of Non-Executive and Non-Independent Director, liable to retire by rotation effective May 02, 2025. Approval of Shareholders for appointment of the aforesaid Directors was accorded on July 06, 2025 by way of Postal Ballot.

**Based on the recommendation of the Nomination and Remuneration Committee, the Board approved re-appointment of Mr. Sambit Roy (DIN: 08291664) as a Managing Director of the Company for a further term of 5 (five) years commencing from November 25, 2025, up to November 24, 2030, not liable to retire by rotation. The Members approved his re-appointment as a Managing Director through Postal Ballot on December 06, 2025.

***Mr. Sunirmal Talukdar (DIN: 00920608) ceased to be a Non-Executive and Independent Director effective close of business hours on March 31, 2026 due to completion of his tenure.

****Based on the recommendation of the Nomination and Remuneration Committee, the Board approved appointment of Mrs. Sudha Navandar (DIN: 02804964) as an Additional Director in the capacity of a Non-Executive and Independent Director, for a term of 5 (five) consecutive years effective February 03, 2026. The Members approved her appointment as a Non-Executive and Independent Director, through Postal Ballot on April 09, 2026.

#Based on the recommendation of the Nomination and Remuneration Committee, the Board approved appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Additional Director in the capacity of Non-Executive and Independent Director effective April 14, 2025. Approval of Shareholders for appointment of Mr. Mukhopadhyay was accorded on July 06, 2025 by way of Postal Ballot. Mr. Mukhopadhyay tendered his resignation as a Non-Executive and Independent Director effective close of business hours on August 11, 2025. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved appointment of Mr. Mukhopadhyay as an Additional Director in the capacity of a Non-Executive and Non-Independent Director, liable to retire by rotation, effective October 31, 2025. The Members approved his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, through Postal Ballot on December 06, 2025.

##Mr. Kewal Handa (DIN: 0056826) tendered his resignation as a Non-Executive and Independent Director effective close of business hours on October 28, 2025.

###Mr. Jugal Sahu (DIN: 02629782) tendered his resignation as an Executive Director effective close of business hours on August 11, 2025. However, Mr. Sahu continued to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel upto close of business hours on March 09, 2026.

####Mr. Ravi Kapoor (DIN: 01761752) tendered his resignation as a Chairman and Non-Executive Director effective close of business hours on July 16, 2025. Consequent to his resignation, Mr. Rajesh Rathi, Non-Executive and Non-Independent Director, was designated as a Chairman effective July 16, 2025.

2.2 Details of Directorship(s) in Listed Entities as on March 31, 2026:

Name of the Director	Name of listed entities where he/she holds Directorship(s)	Category of Directorship(s)
Mr. Rajesh Rathi	a) Sudarshan Colorants India Limited	Chairman, and Non-Independent Director
	b) Sudarshan Chemical Industries Limited	Chairman and Managing Director
Mr. Sambit Roy	a) Sudarshan Colorants India Limited	Managing Director
Mr. Sunirmal Talukdar* (up to March 31, 2026)	a) Sudarshan Colorants India Limited b) Aditya Birla Fashion And Retail Limited c) Sasken Technologies Limited d) Aditya Birla Lifestyle Brands Limited e) Assam Carbon Products Ltd f) Vodafone Idea Limited g) Aditya Birla Real Estate Limited	Non-Executive and Independent Director
Mrs. Diana Dhote	a) Sudarshan Colorants India Limited	Non-Executive and Independent Director
Mr. Naresh Raisinghani	a) Sudarshan Colorants India Limited b) Sudarshan Chemical Industries Limited	Non-Executive and Independent Director
Mrs. Anu Wakhlu	a) Sudarshan Colorants India Limited b) Sudarshan Chemical Industries Limited c) SKF India Limited d) SKF India (Industrial) Limited	Non-Executive and Independent Director
Mrs. Sudha Navandar	a) Sudarshan Colorants India Limited b) Sudarshan Chemical Industries Limited c) Tribhovandas Bhimji Zaveri Limited d) Yasho Industries Limited e) Patel Engineering Limited f) Anand Rathi Share and Stock Brokers Limited	Non-Executive and Independent Director
Mr. Amitabha Mukhopadhyay	a) Sudarshan Colorants India Limited	Non-Executive and Non-Independent Director
	b) Sudarshan Chemical Industries Limited	Non-Executive and Non- Independent Director
	c) Parag Milk Foods Limited d) Sanghvi Movers Limited e) Quick Heal Technologies Limited f) Foseco India Limited g) Foseco Crucible (India) Limited	Non-Executive and Independent Director
Mr. Mandar Velankar	a) Sudarshan Colorants India Limited	Non-Executive and Non-Independent Director

*Mr. Sunirmal Talukdar (DIN: 00920608) ceased to be a Non-Executive and Independent Director effective close of business hours on March 31, 2026, upon completion of his tenure.

2.3 Matrix setting out the skills / expertise / competence of Board:

The Board of the Company comprises of qualified individuals from diverse backgrounds and possess required skills, competencies and expertise that allows them to contribute efficiently. The Board and Committees thereof, are committed to ensure that Company is compliant with the highest standard of Corporate Governance. The Board has identified and briefly summarized following key qualifications, skills and competence which are currently available with the Board:

Sr. No.	Name of the Director	Skills / Expertise / Competencies
1.	Mr. Ravi Kapoor (upto July 16, 2025)	Strategic Thinking, General Management, Industry - Chemical - Pigment, Technical - Chemical, Industrial – Manufacturing
2.	Mr. Kewal Handa (upto October 28, 2025)	Strategic Thinking, Finance and Accounts, Legal and Regulatory Framework, Corporate Governance
3.	Mr. Jugal Sahu (upto August 11, 2025)	Finance and Accounts, Audit, Risk Management, Taxation
4.	Mr. Rajesh Rathi	Leadership, Strategic Thinking, General Management, Sales and Marketing, Industry - Chemical - Pigment, HR and People Practices, Technical - Chemical, Risk Management, Industrial – Manufacturing
5.	Mr. Sambit Roy	Leadership, Strategic Thinking, General Management, Sales and Marketing, Industry - Chemical - Pigment, HR and People Practices, Technical - Chemical, Risk Management, Industrial – Manufacturing, Operations, Strategy and Planning
6.	Mr. Sunirmal Talukdar (upto March 31, 2026)	Strategic Thinking, Finance and Accounts, Audit, Taxation, Legal and Regulatory Framework, Corporate Governance, Risk Management, Strategy and Planning, Corporate and International Laws, Stakeholders' Relationship
7.	Mrs. Diana Dhote	Strategic Thinking, HR and People Practices, Social Responsibility, Stakeholders' Relationship, Behavioural Skills, General Management, Risk Management, Operations, Finance and Accounts, Audit
8.	Mr. Amitabha Mukhopadhyay	Strategic Thinking, Finance and Accounts, Audit, Risk Management, Legal and Regulatory Framework, Corporate and International Laws, Corporate Governance, Taxation, Strategy and Planning

Sr. No.	Name of the Director	Skills / Expertise / Competencies
9.	Mr. Naresh Raisinghani	Strategic Thinking, General Management, HR and People Practices, Risk Management, Finance and Accounts
10.	Mrs. Anu Wakhlu	Strategic Thinking, General Management, Sales and Marketing, HR and People Practices, Corporate Governance, Behavioural Skills
11.	Mrs. Sudha Navandar	Leadership, Behavioural Skills, Strategy and Planning, Finance and Accounts, Audit, Risk Management, Corporate Governance
12.	Mr. Mandar Velankar	Corporate Laws, Corporate Governance, Legal and Regulatory Framework, Corporate and International Laws, Risk Management

2.4 Profile of Director(s) proposed to be appointed/ re-appointed:

A brief profile and information pertaining to directorship(s) held in other Companies, Shareholding, etc. of the Director(s) proposed to be appointed / re-appointed at the ensuing Annual General Meeting of the Company forms part of Notice of 69th Annual General Meeting.

2.5 Board Meetings and Agenda:

In accordance with the legal position and the Articles of Association of the Company, the Board of Directors is the ultimate decision-making authority for the Company in all matters except those decisions reserved by law or the Articles of Association for shareholders. The Board has complete and unrestricted access to any information required by them to perform its supervisory duties and make decisions on the matters reserved for the Board of Directors.

The Board generally meets once a quarter to review among other things, quarterly performance of the Company and financial results. The Board / Committee Meeting(s) are pre-scheduled, and a tentative annual calendar of the meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and ensure meaningful participation in the meetings. However, in case of a special and urgent business need, approval of the Board is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The compliance reports in respect of applicable laws are placed before the Board periodically.

Agenda papers containing the necessary information / documents are made available to the Board in advance to enable the Board to discharge its responsibilities effectively and take informed decisions. Whenever it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting and / or the presentations are made in respect thereof. The information as specified in Regulation 17(7) of the SEBI Listing Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") is regularly made available to the Board, whenever applicable, for discussion and consideration. Video / Teleconferencing facilities are also provided to enable participation from all Board / Committee Members.

2.6 Independent Directors:

The Independent Directors of the Company fully meet the requirements laid down under Regulation 16(1)(b) of SEBI Listing Regulations, 2015. The Company has received a declaration from each of the Independent Directors confirming compliance with the criteria of independence as laid down under this Regulation as well as Section 149(6) of the Companies Act, 2013 and rules made thereunder. The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

2.7 Formal Letter of Appointment to Independent Directors:

In accordance with the applicable provisions of the SEBI Listing Regulations, 2015, the Company has issued formal letters of appointment to all the Independent Directors. The terms and conditions of their appointment have also been disclosed on the website of the Company at https://www.sudarshan.com/wp-content/uploads/2026/02/SCIL-Draft-ID-Appointment-Letter.pdf.

2.8 Limit on the number of Directorships:

In compliance with the SEBI Listing Regulations, 2015, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he / she is serving as a Managing Director / Wholetime Director in any Listed Company, does not hold such position in more than three Listed Companies.

2.9 Maximum Tenure of Independent Directors:

In accordance with Section 149 (11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 5 (five) consecutive years from the date of appointment / reappointment as Independent Directors. The maximum tenure of the Independent Directors does not exceed 10 (ten) years.

2.10 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and Independent Directors. The criteria of performance evaluation forms part of the Nomination and Remuneration Policy of the Company and the same has been disclosed on the website at https://www.sudarshan.com/wp-content/uploads/2025/09/SCIL-NRC-Policy.pdf. The manner in which such formal annual evaluation was made by the Board for the Financial Year 2025-26 is given below:

Based on the evaluation criteria, rating sheets were filled by each of the Directors towards the end of the year with regard to evaluation of the performance of the Board, its Committees, Chairperson and Independent Directors (except for the Director being evaluated) for the year under review.

The Nomination and Remuneration Committee evaluated performance of every Director including Independent Directors.

A consolidated summary of the ratings given by each of the Directors was then prepared, based on which a report of performance evaluation was prepared by the Chairperson of the Nomination and Remuneration Committee in respect of the performance of the Board, its Committees, Chairperson and Independent Directors for the year under review.

The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board at their meetings held on May 11, 2026.

2.11 Succession Plan:

One of the key functions of the Board of Directors is selecting, compensating, monitoring and when necessary, replacing the members of the Board of Directors and the Senior Managerial Personnel including the KMPs. Further, the Nomination and Remuneration Committee is instrumental in identifying successors for Board Members and Senior Management thereby aligning the succession plans with the Company's strategic and long-term goals. Pursuant to Regulation 17(4) of SEBI Listing Regulations, 2015, the Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing Members of the Board of Directors and Senior Management Personnel.

2.12 Certificate from the Practicing Company Secretary:

A certificate from Mr. Rajesh Karunakaran, a Company Secretary in practice (FCS No. 7441, C. P. No. 6581) has been obtained to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. This Certificate is attached and marked as **Annexure I** to this Report.

2.13 Familiarisation Program for Independent Directors:

The Board has adopted an ongoing Familiarisation Program ("the Program") for Independent Directors pursuant to SEBI Listing Regulations, 2015. The Program aims to provide insights into the Company to enable Independent Directors to understand its business in depth and contribute significantly to the Company and to help them in the efficient discharge of their roles, rights and responsibilities in the Company. Details of such programs have been disclosed on the Company's website at https://www.sudarshan.com/wp-content/uploads/2025/09/SCIL-Familarisation-Programme.pdf.

2.14 Board Diversity Policy:

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, which will ensure that the Company retains its competitive advantage.

The Company believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives, including to:

- drive business results;
- make corporate governance more effective;
- enhance quality and responsible decision making capability;
- ensure sustainable development; and
- enhance reputation of the Company

Full text of the Board Diversity Policy is available on the Company's website at https://www.sudarshan.com/wp-content/uploads/2025/09/SCIL-NRC-Policy.pdf.

2.15 Review of Legal Compliance Reports:

During the year under review, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared by the Management.

2.16 Post Meeting follow-up system:

The Company has an effective post Board Meeting follow-up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. The Board has established procedures to periodically review compliance report of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

3. Board Committees

The Board of Directors has constituted/reconstituted committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, etc. The roles and responsibilities assigned to these Committees are covered under the terms of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of these Committees are reviewed and taken note by the Board. The details as to the composition, terms of reference, number of meetings and related attendance etc. of these committees are provided below:

3.1 Audit Committee

3.1.1 Composition and Meetings:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost Auditors, the performance of internal auditors and the Company's risk management policies.

During the year under review, 4 (four) meetings were held on July 16, 2025, August 09, 2025, October 31, 2025, and February 03, 2026. The maximum gap between any two meetings of the Committee held during the financial year was not more than 120 days. The details of composition and the number of meetings attended by its members as of March 31, 2026 are given below:

Name	Category	No. of Meetings held during the tenure of member	
		Held	Attended
Mr. Sunirmal Talukdar	Non-Executive and Independent Director	4	4
Mr. Naresh Raisinghani	Non-Executive and Independent Director	2	2
Mr. Amitabha Mukhopadhyay	Non-Executive and Non-Independent Director	1	1
Mrs. Sudha Navandar	Non-Executive and Independent Director	Nil	Nil

Notes: During the Financial Year 2025-26, following changes took place in the composition of the Audit Committee:

a) Mr. Naresh Raisinghani was appointed as a Member of the Committee effective August 11, 2025.

b) Mrs. Diana Dhote ceased to be a Member of the Committee effective August 11, 2025.

c) Mr. Sambit Roy ceased to be a Member of the Committee effective August 11, 2025.

d) Mr. Kewal Handa ceased to be a Member of the Committee effective October 28, 2025.

e) Mr. Sambit Roy was appointed as a Member of the Committee effective October 30, 2025 and Mr. Roy ceased to be a Member of the Committee effective October 31, 2025.

f) Mr. Amitabha Mukhopadhyay was appointed as a Member of the Committee effective October 31, 2025.

g) Mr. Sunirmal Talukdar ceased to be Chairperson of the Committee effective March 31, 2026.

h) Mrs. Sudha Navandar was appointed as a Member of the Committee effective February 03, 2026.

i) Mrs. Sudha Navandar was appointed as Chairperson of the Committee effective April 03, 2026.

All the members of the Audit Committee are financially literate and considering their professional background and experience, have acquired respective management, financial, accounting and legal expertise. The Chairperson of the Audit Committee is a Non-Executive and Independent Director.

The Chairman, Managing Director and Chief Financial Officer were permanent invitees to the meetings of the Committee. Apart from them, these meetings were also attended by Internal Auditors and Statutory Auditors on invitation. The Company Secretary acts as the Secretary to the Audit Committee.

Minutes of the meeting of the Committee are placed before and noted by the Board. Chairperson of the Committee was present at the 68th Annual General Meeting of the Company held on September 29, 2025 to answer queries of shareholders. Pursuant to the terms of reference, the Audit Committee, inter- alia, discussed and deliberated on financial results, approval of transactions with related parties, reports of the Internal Auditors and Statutory Auditors, remuneration of Internal and Statutory Auditors, etc. The full text of the terms of reference of the Audit Committee is in line with the regulatory requirements and is available on the website of the Company at https://www.sudarshan.com/investor/company-policies/.

3.2 Nomination and Remuneration Committee

3.2.1 Composition and Meetings:

During the year under review, 5 (five) meetings were held on April 14, 2025, May 29, 2025, July 16, 2025, October 31, 2025, and February 03, 2026. The details of composition and the number of meetings attended by the members as of March 31, 2026 is given below:

Name	Category	No. of Meetings held during the tenure of member	
		Held	Attended
Mr. Sunirmal Talukdar	Non-Executive and Independent Director	5	5
Mrs. Anu Wakhlu	Non-Executive and Independent Director	2	2
Mr. Rajesh Rathi	Non-Executive and Non-Independent Director	2	2

Notes: During the Financial Year 2025-26, following changes took place in the composition of the Nomination and Remuneration Committee:

a) Mr. Sunirmal Talukdar ceased to be Chairperson of the Committee effective August 11, 2025 and continued as a Member of the Committee effective August 11, 2025.

b) Mrs. Anu Wakhlu was appointed as Chairperson of the Committee effective August 11, 2025.

c) Mr. Rajesh Rathi was appointed as a Member of the Committee effective August 11, 2025.

d) Mrs. Diana Dhote ceased to be a Member of the Committee effective August 11, 2025.

e) Mr. Kewal Handa ceased to be a Member of the Committee effective October 28, 2025.

f) Mr. Sunirmal Talukdar ceased to be a Member of the Committee effective March 31, 2026.

g) Mr. Naresh Raisinghani was appointed as a Member of the Committee effective April 03, 2026.

The terms of reference of the Nomination and Remuneration Committee, inter- alia, includes (a) to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the Committee or by an independent external agency and review its implementation and compliance; (b) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; (c) to recommend the manner for evaluation of performance of Board, its Committees, Chairperson and Individual Director; (d) to review and approve remuneration and change in remuneration payable to Executive Director(s).

The full text of the terms of reference of the Nomination and Remuneration Committee is in line with the regulatory requirements and is available on the website of the Company at https://www.sudarshan.com/investor/company-policies/.

During the year under review, the members of the Committee, inter-alia, deliberated on various matters viz. performance evaluation of the Board, Committees, Chairperson and Directors including Independent Directors, evaluation of performance of the Managing Director.

Minutes of the meeting of the Committee are placed before and noted by the Board. Chairperson of the Committee was present at the 68th Annual General Meeting of the Company held on September 29, 2025, to answer queries of shareholders.

3.2.3 Remuneration Policy:

The Company has put in place a Nomination and Remuneration Policy. While deciding remuneration, terms of the Executive Directors and Senior Management, the Company takes into consideration the following items:

(a) employment scenario;

(b) remuneration package of the industry; and

(c) remuneration package of the managerial talent of other industries.

The annual variable pay of Executive Directors and Senior Management is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives. For more details, please refer to the Nomination and Remuneration Policy available on the website of the Company at https://www.sudarshan.com/wp-content/uploads/2025/09/SCIL-NRC-Policy.pdf.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and Performance Linked Variable Allowance (PLVA) / Commission (variable component) to Executive Directors. Salary is paid within the range approved by the Shareholders. Annual increments as recommended by the Nomination and Remuneration Committee, are approved by the Board. Commission is calculated with reference to net profits of the Company in a particular Financial Year and is determined by the Board of Directors at the end of the Financial Year based on the recommendations of the Nomination and Remuneration Committee, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013. Specific amounts payable to such directors is based on the performance criteria laid down by the Board which broadly takes into account the profits earned by the Company for the year.

The Independent Directors are paid Sitting Fees for attending the Board / Committee Meetings. Further, Commission is proposed to be paid to the Non-Executive Directors (computed in accordance with Section 198 of the Companies Act, 2013 and Rules made thereunder) for the Financial Year 2025-26. The distribution of Commission amongst the Non-Executive Directors is placed before the Board. The Commission is recommended by the Nomination and Remuneration Committee based on the contribution at the Board and Committee Meetings as well as time spent on operational matters other than at the meetings. As approved by the Board of Directors, the Company pays sitting fees to the Non-Executive and Independent Directors in the following manner:

(i) ₹90,000/- per meeting for attending the Board Meeting;

(ii) ₹60,000/- per meeting for attending meetings of the Committees of the Board of Directors; and

(iii) ₹80,000/- per meeting for attending meetings of the Independent Directors.

3.2.4. Directors and Officers Liability Insurance ("D & O") Policy:

The Company has in place the D & O Policy as per the applicable legal provisions, providing coverage to the Directors. Every year the Company ensures renewal and validity of the policy. The Board is of the opinion that the quantum and risks presently covered are adequate.

3.2.5 Remuneration paid to the Directors for the Financial Year ended March 31, 2026:

Details of remuneration paid / payable to the Executive and Non-Executive Directors are provided below. The Non-Executive Directors did not have any material pecuniary transactions with the Company.

The details of remuneration paid / payable to the Directors for the year ended March 31, 2026, are given below:

(Amount in ₹)

Name of Director	Sitting Fees*	Salary, Benefits and Perquisites, Stock Options, Performance Bonus, Pension & Other Funds etc.	Commission**	Total
Mr. Ravi Kapoor (upto July 16, 2025)	Nil	Nil	Nil	Nil
Mr. Rajesh Rathi	Nil	Nil	Nil	Nil
Mr. Sambit Roy	Nil	4,44,14,189	Nil	4,44,14,189
Mr. Kewal Handa (upto October 28, 2025)	8,80,000	Nil	4,00,000	12,80,000
Mr. Sunirmal Talukdar (upto March 31, 2026)	15,00,000	Nil	10,00,000	25,00,000
Mrs. Diana Dhote	12,60,000	Nil	7,00,000	19,60,000
Mr. Naresh Raisinghani	7,10,000	Nil	7,00,000	14,10,000
Mrs. Anu Wakhlu	4,70,000	Nil	7,00,000	11,70,000
Mr. Amitabha Mukhopadhyay	2,70,000	Nil	7,00,000	9,70,000
Mrs. Sudha Navandar	1,70,000	Nil	1,00,000	2,70,000
Mr. Mandar Velankar	Nil	Nil	Nil	Nil
Mr. Jugal Sahu (upto August 11, 2025 i.e. upto cessation as an Executive Director)	Nil	1,37,71,114	Nil	1,37,71,114

*The sitting fees as mentioned above relate to the Board Meeting(s) and Committee Meeting(s) held during the Financial Year 2025-26.

**The Commission is proposed to be paid to the Non-Executive Directors (computed in accordance with Section 198 of the Companies Act, 2013 and Rules made thereunder) for the Financial Year 2025-26.

The Company has not framed any scheme/plan to grant stock option to its employees.

3.2.6 Criteria for making payments to Non-Executive Directors:

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company. The Nomination and Remuneration Policy inter-alia disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website at https://www.sudarshan.com/wp-content/uploads/2025/09/SCIL-NRC-Policy.pdf.

3.3. Stakeholders' Relationship Committee

3.3.1 Composition and Meetings:

During the year under review, 2 (two) meetings were held on May 29, 2025 and January 23, 2026. The composition and details of the meetings attended by the members as of March 31, 2026 are given below:

Name	Category	No. of Meetings held during the tenure of member	
		Held	Attended
Mrs. Diana Dhote	Non-Executive and Independent Director	2	2
Mr. Sambit Roy	Executive Director	1	1
Mr. Mandar Velankar	Non-Executive and Non-Independent Director	1	1

Notes: During the Financial Year 2025-26, following changes took place in the composition of the Stakeholders' Relationship Committee:

a) Mr. Sunirmal Talukdar ceased to be a Member of the Committee effective August 11, 2025.

b) Mr. Jugal Sahu ceased to be a Member of the Committee effective August 11, 2025.

c) Mr. Sambit Roy was appointed as a Member of the Committee effective August 11, 2025.

d) Mr. Mandar Velankar was appointed as a Member of the Committee effective August 11, 2025.

The terms of reference of the Stakeholders' Relationship Committee, inter- alia, includes (a) to resolve the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.; (b) to review measures taken for effective exercise of voting rights by shareholders; (c) to review adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent; (d) to review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

The full text of the terms of reference of the Stakeholders' Relationship Committee is in line with the regulatory requirements and is available on the website of the Company at https://www.sudarshan.com/investor/company-policies/.

Minutes of the meeting of the Committee are placed before and noted by the Board.

Chairperson of the Committee, was present at the 68th Annual General Meeting of the Company held on September 29, 2025.

Details of Investors' Complaints

The Company and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent attend to all grievances of the investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The Company has retained the services of a Practising Company Secretary to perform audit of reconciliation of share capital and provide the report on quarterly basis. No non-compliance from established procedures is reported.

During the year under review, the Company had received six complaints from Investors, and all six complaints were resolved during the year. There were no investor complaints pending as on March 31, 2026.

Name, Designation and Address of Compliance Officer:

Mr. Adwait Joshi, Company Secretary and Compliance Officer
Sudarshan Colorants India Limited (formerly Heubach Colorants India Limited)

Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road, TTC Industrial Area, Juinagar, Navi Mumbai 400705, Maharashtra, India
E-mail: asjoshi@sudarshan.com
Telephone No. : +91 22 2087 7610

3.4 Corporate Social Responsibility (CSR) Committee

3.4.1 Composition & Meetings:

The composition of the Corporate Social Responsibility Committee is in conformity with the provisions of Section 135 of the Companies Act, 2013. The Committee reports regularly to the Board such matters, as are relevant to the Company. During the year under review, 1 (one) meeting was held on May 29, 2025. The composition and details of the meeting attended by the members as of March 31, 2026 are given below:

Name	Category	No. of Meetings held during the tenure of member	
		Held	Attended
Mrs. Diana Dhote	Non-Executive and Independent Director	1	1
Mr. Sambit Roy	Executive Director	1	1
Mrs. Anu Wakhlu	Non-Executive and Independent Director	Nil	Nil

Notes: During the Financial Year 2025-26, following changes took place in the composition of the CSR Committee:

a) Mrs. Anu Wakhlu was appointed as a Member of the Committee effective August 11, 2025

b) Mr. Kewal Handa ceased to be a Member of the Committee effective October 28, 2025

Minutes of the meeting of the Committee are placed before and noted by the Board.

The detailed terms of reference of the Committee can be accessed at https://www.sudarshan.com/investor/company-policies/

3.5. Risk Management Committee

3.5.1 Composition and Meetings:

Risk is an integral and inseparable component of the business operations of a Company. Risks which a Company may face include market risks, financial reporting risks, finance risk, fluctuations in foreign exchange, technological risks, human resource management and legal or compliance risks. The Company believes that identifying significant risks which the Company may face and devising risk assessment and mitigation procedures to tackle such risks would play an important role in protecting shareholder value, improving governance processes and meeting unforeseen exigencies in the cycle of conduct of business operations of the Company.

During the year under review, the Risk Management Committee met 2 (two) times on April 29, 2025, and November 20, 2025.

The composition and details of the meeting attended by the members as of March 31, 2026 are given below:

Name	Category	No. of Meetings held during the tenure of member	
		Held	Attended
Mr. Sunirmal Talukdar	Non-Executive and Independent Director	2	2
Mr. Sambit Roy	Executive Director	2	2
Mr. Naresh Raisinghani	Non-Executive and Independent Director	1	1

Notes: During the Financial Year 2025-26, following changes took place in the composition of the Risk Management Committee:

a) Mr. Jugal Sahu ceased to be a Member of the Committee effective August 11, 2025.

b) Mr. Abhijit Naik ceased to be a Member of the Committee effective August 11, 2025.

c) Mr. Naresh Raisinghani was appointed as a Member of the Committee effective August 11, 2025.

d) Mr. Sunirmal Talukdar ceased to be Chairperson of the Committee effective March 31, 2026.

e) Mr. Naresh Raisinghani was appointed as Chairperson of the Committee effective April 03, 2026.

f) Mr. Sambit Roy ceased to be a Member of the Committee effective April 03, 2026.

g) Mr. Rajesh Rathi was appointed as a Member of the Committee effective April 03, 2026.

h) Mr. Amitabha Mukhopadhyay was appointed as a Member of the Committee effective April 03, 2026.

Minutes of the meeting of the Committee are placed before and noted by the Board.

The detailed terms of reference of the Committee can be accessed at https://www.sudarshan.com/investor/company-policies/

3.6. Independent Directors' Meeting

A separate meeting of the Independent Directors of the Company was held on March 27, 2026 without attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed (i) the performance of Non-Independent Directors and the Board as a whole; (ii) the performance of the Chairperson of the Board taking into account the views of the Executive Directors and Non-Executive Directors; and (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

3.7. Those Charged With Governance

National Financial Reporting Authority ("NFRA") vide its circular dated January 07, 2026, had provided certain norms in order to strengthen the communication between Statutory Auditors of the Company and Those Charged with Governance ("TCWG"), including Audit Committee in line with the requirements of the Companies Act, 2013, the Standards on Auditing ("SAs") prescribed under Companies Act 2013, and other relevant Rules and Regulations.

In compliance with the aforesaid NFRA Circular, a structured and documented communication framework between TCWG and the Statutory Auditors facilitates timely, open, and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance. The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable laws and evolving best practices. Towards this, a sub-group of the Board, including Members of the Audit Committee plus Board Members has been designated as TCWG to facilitate two way communication between the Statutory Auditors and the Board and the Audit Committee.

4. Senior Management

Below is the list of Senior Management Personnel as on May 11, 2026:

Name of Senior Management Personnel	Designation
Mr. Sambit Roy	Managing Director
Mr. Adwait Joshi	Company Secretary and Compliance Officer
Mr. Nilkanth Natu	Chief Financial Officer (Interim)

Notes: During the Financial Year 2025-26, following changes took place in the Senior Management Personnel:

a) Ms. Ashwini Natekar ceased to be an Interim Company Secretary and Compliance Officer effective July 16, 2025.

b) Mr. Adwait Joshi was appointed as a Company Secretary and Compliance Officer effective August 01, 2025.

c) Mr. Abhijit Naik ceased to be Head of Operations effective August 11, 2025.

d) Mr. Jugal Sahu ceased to be an Executive Director effective August 11, 2025. However, Mr. Sahu continued to be a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel. Mr. Sahu ceased to be a Chief Financial Officer effective March 09, 2026.

e) Mr. Jim Easow ceased to be Vice President – Legal and Compliance effective September 30, 2025.

f) Mr. Sambit Roy, was re-appointed as a Managing Director for a term of five years effective November 25, 2025 based on the recommendation of the Nomination and Remuneration Committee and Board of Directors. Approval of Shareholders was accorded on December 06, 2025 by way of Postal Ballot.

g) Mr. Nilkanth Natu was appointed as a Chief Financial Officer (Interim) effective May 11, 2026.

5. Subsidiary Company

The Company did not have any Subsidiary Company during the year under review.

6. General Body Meetings

The details of Annual General Meetings of the Company held during preceding 3 years are as follows:

AGM	Date and Time	Venue	Special Resolutions Passed	No. of Directors Present
68th	September 29, 2025, at 02.00 p.m. (IST)	Through Video Conferencing (VC')/Other Audio-Visual Means("OAVM")	None	8
67th	September 25, 2024, at 04.00 p.m. (IST)	Through Video Conferencing (VC')/Other Audio-Visual Means("OAVM")	None	4
66th	September 26, 2023, at 04.00 p.m. (IST)	Through Video Conferencing (VC')/Other Audio-Visual Means("OAVM")	None	5

During the year under review, the members have passed resolutions through Postal Ballot in accordance with Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, details of which are as below:

Particulars of resolution passed	Type of resolution Passed	Votes (no. of shares and percentage)		Date of passing resolution*
		In Favour	Against	
Appointment of Mr. Rajesh Rathi (DIN: 00018628) as Non-Executive Director of the Company	Ordinary Resolution#	1,36,22,791 (99.53%)	64,514 (0.47%)	July 06, 2025
Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as Independent Director of the Company	Special Resolution#	1,36,86,190 (99.99%)	1,115 (0.01%)	July 06, 2025
Appointment of Mr. Naresh Raisinghani (DIN: 00568298) as Independent Director of the Company	Special Resolution#	1,31,11,697 (95.79%)	5,75,608 (4.21%)	July 06, 2025
Appointment of Mrs. Anu Wakhlu (DIN: 00122052) as Independent Director of the Company	Special Resolution#	1,36,85,780 (99.99%)	1,525 (0.01%)	July 06, 2025
Appointment of Mr. Mandar Velankar (DIN: 11069055) as Non-Executive Director of the Company	Ordinary Resolution#	1,36,22,781 (99.53%)	64,524 (0.47%)	July 06, 2025
Re-appointment of Mr. Sambit Roy (DIN: 08291664) as Managing Director of the Company	Ordinary Resolution##	1,62,69,559 (99.99%)	1,647 (0.01%)	December 06, 2025
To approve the change in name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company	Special Resolution##	1,62,69,537 (99.99%)	1,707 (0.01%)	December 06, 2025
To appoint Mr. Amitabha Mukhopadhyay (DIN: 01806781) as a Non-Executive and Non-Independent Director	Ordinary Resolution##	1,62,42,044 (99.82%)	29,196 (0.18%)	December 06, 2025

*Resolutions were deemed to have been passed on the last date specified for remote e-voting as specified in Notice of Postal Ballot.

#Mr. Bhadresh Shah, Proprietor of Bhadresh Shah & Associates, Company Secretaries (COP 15957, ACS 23847) was appointed as a Scrutinizer for conducting the Postal Ballot process.

##Mr. Rajesh Karunakaran (COP 6581, FCS 7441), Practicing Company Secretary, was appointed as a Scrutinizer for conducting the Postal Ballot process.

Whether any Special Resolution is proposed to be passed through Postal Ballot this year:

There is no immediate proposal for passing any Resolution through Postal Ballot. Subsequent to closure of Financial Year 2025-26, the following resolution was passed through Postal Ballot:

Particulars of resolution passed	Type of resolution Passed	Votes (no. of shares and percentage)		Date of passing resolution*
		In Favour	Against	
Appointment of Mrs. Sudha Navandar (DIN: 02804964) as a Non-Executive and Independent Director	Special Resolution#	1,62,68,157 (99.84%)	26,293 (0.16%)	April 09, 2026

*Resolution was deemed to have been passed on the last date specified for remote e-voting as specified in Notice of Postal Ballot.

#Mr. Rajesh Karunakaran (COP 6581, FCS 7441), Practicing Company Secretary, was appointed as a Scrutinizer for conducting the Postal Ballot process.

Procedure for postal ballot:

In compliance with Regulation 44 of SEBI Listing Regulations, 2015, Sections 108, 110 of the Act, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and other applicable provisions of the Act read with the Rules issued thereunder and General Circulars issued by Ministry of Corporate Affairs, the Company provided remote e-voting facility to all its Members. The Company engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) the Registrar and Share Transfer Agent of the Company for the purpose of providing e-voting facility to all its Members for above postal ballot activities.

The postal ballot notice was sent to the members in electronic form at their email addresses registered with the depositories/RTA.

The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act, read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Pursuant to the provisions of the Act, the Company had appointed a scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutinizer submitted his consolidated report to the Chairman and the voting results were announced by the Chairman by placing the same along with the scrutinizer's report on the Company's website, besides being communicated to the stock exchanges.

The results were displayed on the website of the Company at www.sudarshan.com and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions passed by the postal ballot were deemed to have been passed on the last date of e-voting period.

7. Disclosures

7.1 Management Discussion and Analysis Report:

This Report is given by way of a separate chapter in this Annual Report.

7.2 Rights of Stakeholders:

The Company recognises the rights of its stakeholders and respect their rights which are established by law or through mutual agreements. Stakeholders are provided access to relevant, sufficient and reliable information on a regular basis enabling them to participate in the governance process.

7.3 Framework of Insider Trading:

The Company's shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). With a view to regulate insider trading, the Company has put in place "Insider Trading - Code of Conduct" ("PIT Code"). The Company Directors, Key Managerial Personnel and Designated Employees and other Insiders are informed about closure of the Trading Window prior to dissemination of price sensitive information. The said PIT Code is available on the Company's website at https://www.sudarshan.com/wp-content/uploads/2025/09/HCIL-Prohibition-of-Insider-Trading-Policy.pdf

The Trading Window Closure is implemented to restrict trading in the Company's securities on a quarterly basis for consideration of financial results and during periods when Unpublished Price Sensitive Information ("UPSI") is likely to be available with Designated Persons / Insiders. Intimations regarding closure and reopening of the trading window are communicated in advance to all concerned with repetitive reminders, ensuring timely awareness and compliance across the organisation.

7.4 Structured Digital Database ("SDD") for UPSI:

The Company has in place a SDD wherein details of persons with whom UPSI is shared on need-to know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tempering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

7.5 System Driven Disclosures:

In compliance with the SEBI Circular Nos. SEBI/HO/ISD/ISD/CIR/P/2020/168 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 09, 2020 and September 23, 2020 respectively, PAN and other prescribed information of all Designated Persons including Promoters, Members of the Promoter Group, is promptly uploaded on the system of the Designated Depository of the Company in the form and manner prescribed therein.

The Company has designated Central Depository Services Limited ("CDSL") as its Designated Depository in terms of the said SEBI circulars.

7.6 Related Party Transactions:

The Company has formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015. Pursuant to the relevant provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, Regulation 23 of the SEBI Listing Regulations, 2015 and various Circulars issued by SEBI, the said Policy was last revised and adopted in the Board Meeting held on July 16, 2025.

Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which forms part of the Policy on Related Party Transactions. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and ensures compliance with the requirements of SEBI Listing Regulations, 2015 and the Companies Act, 2013.

There were no material significant transactions entered into by the Company that may have a potential conflict with the interest of the Company. The aforesaid policy on Related Party Transactions has been amended in line with the amendments to the SEBI Listing Regulations, 2015.

A statement showing disclosure of transactions with related parties during FY2025-26 as required under Indian Accounting Standards is set out separately in this Annual Report.

The Company has formulated a policy on dealing with Material Related Party Transactions. The Policy is available on the website of the Company at https://www.sudarshan.com/wp-content/uploads/2025/09/HCIL-Related-Party-Transaction-Policy.pdf.

7.7 Disclosure of Material Transactions:

Under Regulation 26(5) of SEBI Listing Regulations, 2015, the Senior Management is required to make periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

During the year under review, there were no such transactions.

7.8 Policy on Material Subsidiary:

The Company does not have any material subsidiary.

The Company has disclosed the Material Subsidiary Policy on its website and is accessible at https://www.sudarshan.com/investor/company-policies/

7.9 Loans and advances in the nature of loans to firms/companies in which directors are interested:

The Company has not given any loans or advances to any firm/company in which its Directors are interested in accordance with the provisions of the Companies Act, 2013.

7.10 Disclosure of Accounting Treatment:

The Financial statements of the Company for the year ended March 31, 2026, are prepared in conformity with the Indian Accounting Standards (Ind AS).

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

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

7.12 Compliance:

The Company has complied with all applicable regulatory requirements during the year under review, except as stated below. Further, no penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India ("SEBI") or any other statutory authority on any matter relating to the capital markets during the last three years, except as disclosed below.

- **Delay in submission of Audited Financial Results for the quarter and year ended March 31, 2025:**

  Pursuant to Regulation 33 of the SEBI Listing Regulations, the Company was required to submit its Audited Financial Results for the quarter and Financial Year ended March 31, 2025, on or before May 30, 2025.

  The Company had, vide its intimation dated May 30, 2025, informed the Stock Exchanges that the preparation of accounts and completion of the statutory audit were in progress and, accordingly, there would be a delay in submission of the Audited Financial Results within the prescribed timeline. The Audited Financial Results for the quarter and Financial Year ended March 31, 2025 were subsequently approved by the Board of Directors at its meeting held on July 16, 2025 and submitted to the Stock Exchanges.

  Consequently, the Stock Exchanges levied fines for the aforesaid delay, which were duly paid by the Company within the prescribed timelines. The details of the fines are set out below:

Stock Exchange	Amount (in ₹)
BSE Limited	1,53,400/- (Basic Fine - ₹1,30,000/- plus GST - ₹23,400/-)
National Stock Exchange of India Limited	2,65,500/- (Basic Fine - ₹2,25,000/- plus GST -₹40,500/-)

- **Delay in disclosure under Regulation 30 of the SEBI Listing Regulations:**

  As per Regulation 30 of SEBI Listing Regulations, the Company had submitted a disclosure relating to an appeal filed by the Company against the Order dated October 29, 2025, issued by the Office of the Commercial Tax Officer, Jurisdiction: Chidambaram - I, Cuddalore, Tamil Nadu. The disclosure relating to the said appeal was inadvertently not submitted within the timeline prescribed under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations.

  Subsequently, upon receipt of a clarification sought by BSE Limited, the Company submitted a disclosure to the Stock Exchanges on February 10, 2026, explaining the reasons for the delayed disclosure and confirming that the delay was inadvertent.

  No fine, penalty or other enforcement action has been imposed by the Stock Exchanges in relation to the aforesaid matter till the date of this Report.

7.13 Vigil Mechanism and Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and in line with the best practices. The Company has put in place a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of the Company's Code of Conduct without fear of reprisal. All Directors, employees and business associates have direct access to the Chairperson of the Audit Committee. The Whistle-Blower Policy aims to:

- Allow and encourage stakeholders to bring to the Management's notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies;
- Ensure timely and consistent organisational response;
- Build and strengthen a culture of transparency and trust; and
- Provide protection against victimisation.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at https://www.sudarshan.com/wp-content/uploads/2026/02/SCIL-Vigil-Mechanism.pdf. In terms of the Vigil Mechanism and Whistle Blower Policy, it is affirmed that no personnel have been denied access to the Audit Committee.

A quarterly report on whistle-blower complaints is placed before the Audit Committee for its review. During the year under review, one complaint was received under the Whistle-Blower Mechanism. Upon completion of the investigation, the complaint was found to be frivolous and motivated by malicious intent. Accordingly, the complaint was closed and disposed of.

7.14 Commodity Risk and Hedging Activities:

Specialty Chemical industry is exposed to high risk of volatile prices, stringent government regulations and availability of raw materials/traded goods. Company mitigates / hedges the said risks by its sustainable strategy consisting of structured approach to reduce cost and controls price fluctuation by quarterly price contracts, volume bundling and deployment of new vendors.

7.15 Agreements binding under clause 5A of para-A of part A of schedule III

None of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding and associate company, have entered into agreements as specified in clause 5A of para A of part A of schedule III to SEBI Listing Regulations 2015.

7.16 Means of Communication

All important information relating to the Company, its performance, shareholding pattern, quarterly results, press releases and other information as per the SEBI Regulations are regularly posted on Company's website and also forwarded to the Stock Exchanges. The quarterly, half-yearly and annual Financial Results of the Company are published in newspapers like Business Standard (English) and Lakshadeep (Marathi). These results are also available on the websites of the Company at https://www.sudarshan.com/investor/quarterly-reports-financial-reports-investors-overview/, BSE Limited and National Stock Exchange of India Limited.

7.17 Details regarding number of complaints filed during the financial year, complaints disposed of and pending in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.

7.18 During the year under review, the total fees paid by the Company to the Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate ₹0.27 Crore.

7.19 It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and Clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

7.20 The Financial Statements of the Company for the Financial Year 2025-26 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and Rules made thereunder.

7.21 Other policies mandated under SEBI Listing Regulations, 2015:

a) Archival Policy:

Pursuant to Regulation 30(8) of SEBI Listing Regulations, 2015, every Listed Company shall disclose on its website all such events or information, which have been disclosed to the stock exchange(s) under Regulation 30. Such disclosures shall be posted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company. Accordingly, the Board of Directors has approved the "Archival Policy". The Policy can be accessed from the Company's website at https://www.sudarshan.com/ archival-policy.pdf

b) Policy for Preservation and Archival of Documents:

Pursuant to Regulation 9 of SEBI Listing Regulations 2015, the Board of Directors has adopted Policy on Preservation and Archival of Documents. This Policy envisages the procedure governing preservation of documents as required to be maintained under various statutes viz., Companies Act, 2013 and Rules issued thereunder from time to time, applicable Secretarial Standards, SEBI Listing Regulations, 2015, SEBI (Prohibition of' Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and any other applicable Regulations. The Policy can be accessed from the Company's website at https://www.sudarshan. com/preservation-of-documents-policy.pdf

c) Policy on determining the Materiality of Events:

Pursuant to Regulation 30 of the SEBI Listing Regulations 2015, the Board of Directors has adopted a Policy on determining the Materiality of Events. The objective of the Policy is to ensure timely and adequate disclosure of material events or information. The Policy can be accessed from the Company's website at https:// www.sudarshan.com/determination-of-material-eventsor-information-policy.pdf

d) Dividend Distribution Policy:

Pursuant to the requirement of Regulation 43A of the SEBI Listing Regulations, 2015, the Company has formulated and adopted Dividend Distribution Policy which is available on the website of the Company at https://admin.heubach. com/wp-content/uploads/2023/02/HCILDividendDistribution-Policy-EN.pdf

7.22 Status of compliance with Mandatory and Discretionary Requirements under SEBI Listing Regulations, 2015, during FY2025-26:

Mandatory:

The Company has complied with the mandatory requirements of the SEBI Listing Regulations, 2015.

Discretionary:

The Company has also complied with the discretionary requirements as under:

1) The Board

As on March 31, 2026, the Company had a Non-Executive Chairperson. A Non-Executive Chairperson was entitled to maintain a Chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties, if any.

2) Shareholder rights

At present, the quarterly, half yearly and yearly financial performances are published in the newspapers and are also posted on the Company's website and the same are not being sent to the shareholders.

3) Modified opinion(s) in audit report

The Company confirms that its financial statements for the Financial Year 2025-26 are with unmodifed audit opinion.

4) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

(a) be a Non-Executive Director; and

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

The Company is compliant with this requirement.

5) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

6) Secretarial Audit:

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed to the Directors' Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges as required under Regulation 24A of SEBI Listing Regulations, 2015. In terms of amended Regulation 24A of SEBI Listing Regulations, 2015, the Board at its meeting held on July 16, 2025, has approved appointment of M/s. J. B. Bhave & Co., Practicing Company Secretaries, a peer reviewed firm (Peer Review Certificate No. 1238/2021 and UIN S1999MH025400) as the Secretarial Auditor of the Company for a period of five consecutive years commencing from FY2025-26 till FY2029-30, subject to approval of shareholders. Approval of Shareholders was accorded at the 68th Annual General Meeting held on September 29, 2025.

7) Shareholders Information:

Shareholder's information is separately provided in the Annual Report.

8) MD and CFO Certification:

The Managing Director and the CFO give an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015. The Managing Director and the CFO also give quarterly certification on financial result while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations, 2015. The annual certificate given by the Managing Director and the CFO in terms of Regulation 17(8) is published as **Annexure II** to this Report.

9) Compliance Certificate:

Certificate from Mr. Rajesh Karunakaran, Practicing Company Secretary (FCS No. 7441, C. P. No. 6581) confirming compliance with conditions of Corporate Governance as stipulated under SEBI Listing Regulations, 2015 is attached as **Annexure III** to this Report.

10) Code of Conduct:

The Board has laid down a Code of Conduct for all members of the Board and Senior Management consisting of members of the Corporate Executive Committee and other Employees / Executives of the Company. The Code of Conduct is posted on the Company's website at https://www.sudarshan.com/code-ofconduct-for-directors-and-senior-management-personnel. pdf. All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the period from April 01, 2025 to March 31, 2026. A declaration dated May 11, 2026 received from Mr. Sambit Roy, Managing Director in this regard is given below:

To,
The Board of Directors
Sudarshan Colorants India Limited (formerly Heubach Colorants India Limited)
Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road,
TTC Industrial Area, Juinagar, Navi Mumbai 400705, Maharashtra, India

Sub: Declaration as per Schedule V - Part D of SEBI Listing Regulations, 2015

I, Sambit Roy, Managing Director of the Company, hereby confirm and state that based on the declarations received, the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Members of Board of Directors and Senior Members of Management, for Financial Year 2025-26.

Date: May 11, 2026
Place: Navi Mumbai

Sambit Roy
Managing Director
DIN: 08291664

For and on behalf of the Board of Directors of
Sudarshan Colorants India Limited
(formerly Heubach Colorants India Limited)

Rajesh Rathi
Chairman
DIN: 00018628

Date: May 11, 2026
Place: Frankfurt, Germany

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members of
SUDARSHAN COLORANTS INDIA LIMITED
(formerly Heubach Colorants India Limited)
CIN: L24110MH1956PLC010806
Registered Office: Rupa Renaissance, B Wing, 25th Floor,
D-33, MIDC Road, TTC Industrial Area, Juinagar,
Navi Mumbai – 400 705, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sudarshan Colorants India Limited having registered office at Rupa Renaissance, B Wing, 25th Floor, D- 33, MIDC Road, TTC Industrial Area, Juinagar, Navi Mumbai – 400 705, Maharashtra, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sr. No.	DIN	Name of Director	Date of Appointment / Change
1.	00018628	Mr. Rajesh Rathi	April 14, 2025 Appointed as a Chairman w.e.f. July 16, 2025
2.	08291664	Mr. Sambit Roy	November 25, 2024 Re-appointed as a Managing Director w.e.f. November 25, 2025
3.	00920608	Mr. Sunirmal Talukdar	November 05, 2015 – March 31, 2026*
4.	10558367	Mrs. Diana Dhote	April 01, 2024
5.	01806781	Mr. Amitabha Mukhopadhyay	October 31, 2025**
6.	00568298	Mr. Naresh Raisinghani	April 14, 2025
7.	00122052	Mrs. Anu Wakhlu	April 14, 2025
8.	02804964	Mrs. Sudha Navandar	February 03, 2026
9.	11069055	Mr. Mandar Velankar	May 02, 2025
10.	00056826	Mr. Kewal Handa	November 05, 2025 – October 28, 2025***
11.	02629782	Mr. Jugal Kishore Sahu	February 03, 2023 – August 11, 2025#
12.	01761752	Mr. Ravi Kapoor	November 29, 2023 – July 16, 2025##

*Ceased to be an Independent Director effective close of business hours on March 31, 2026 upon completion of second tenure.

**Mr. Amitabha Mukhopadhyay was appointed as an Independent Director effective April 14, 2025, and he resigned as an Independent Director effective close of business hours on August 11, 2025. Further, Mr. Mukhopadhyay was appointed as a Non-Executive and Non-Independent Director effective October 31, 2025.

***Resigned as an Independent Director effective close of business hours on October 28, 2025.

#Resigned as an Executive Director effective close of business hours on August 11, 2025.

##Resigned as Chairman and Non-Executive Director effective close of business hours on July 16, 2025.

Ensuring the eligibility of the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rajesh Karunakaran & Co.,
Company Secretaries

Rajesh Karunakaran
Company Secretary
C.P. - 6581
FCS No. 7441
UDIN – F007441H000326903
Peer Review Certificate no.1260/2021 dated June 28, 2021
Pune, May, 11, 2026

Annexure II

CERTIFICATE OF MANAGING DIRECOTR AND CFO

[as per the provisions of Reg. 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015")]

To,
The Board of Directors
SUDARSHAN COLORANTS INDIA LIMITED
(formerly Heubach Colorants India Limited)
CIN: L24110MH1956PLC010806
Registered Office: Rupa Renaissance, B Wing, 25^{th} Floor,
D-33, MIDC Road, TTC Industrial Area, Juinagar,
Navi Mumbai – 400 705, Maharashtra, India

In respect of the Financial Statements of the Company for the Year ended March 31, 2026, we hereby certify that:

A. We have reviewed the financial statements and the cash flow statement of "Sudarshan Colorants India Limited" (formerly Heubach Colorants India Limited) ("the Company") for the year ended March 31, 2026, and that to the best of our knowledge and belief, we hereby state that:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies, if any.

D. We have indicated to the Auditors and the Audit Committee:

   (1) that there were no significant changes in internal control over financial reporting during the year;

   (2) that there were no significant changes in accounting policies made during the year except, as disclosed in the notes to the financial statements; and

   (3) that there were no instances of significant fraud of which we have become aware of, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sambit Roy
Managing Director
Place: Navi Mumbai
Date: May 11, 2026

Nilkanth Natu
Chief Financial Officer (Interim)
Place: Frankfurt, Germany
Date: May 11, 2026

Annexure III

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To:
The Members of
SUDARSHAN COLORANTS INDIA LIMITED
(formerly Heubach Colorants India Limited)
CIN: L24110MH1956PLC010806
Registered Office: Rupa Renaissance, B Wing, 25th Floor,
D-33, MIDC Road, TTC Industrial Area, Juinagar,
Navi Mumbai – 400 705, Maharashtra, India

I have examined the compliance of conditions of corporate governance by Sudarshan Colorants India Limited (formerly Heubach Colorants India Limited) ("the Company"), for the year ended on March 31, 2026, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in SEBI Listing Regulations, 2015, as applicable.

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

For Rajesh Karunakaran & Co.,
Company Secretaries

Rajesh Karunakaran
Company Secretary
C.P. - 6581
FCS No. 7441
UDIN – F007441H000326892
Peer Review Certificate no.1260/2021 dated June 28, 2021
Pune, May, 11, 2026

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:

Day and Date	**Tuesday, August 18, 2026**
Time	**2:00 P.M. (IST)**
Venue	The 69th Annual General Meeting ("AGM") would be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered Office of the Company at Rupa Renaissance, B Wing, 25th Floor D-33, MIDC Road, TTC Industrial Area Juinagar, Navi Mumbai 400705 India.

As per the applicable circulars issued by the Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA"), the Companies are allowed to conduct the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") until further orders, and also copies of the financial statements (including Report of Board of Directors, Auditor's report and / or other documents required to be attached therewith), and such statements including the Notice of AGM are being sent only in electronic mode to Members whose e-mail address is registered with the Company / Registrar and Transfer Agent ("RTA") or Depository Participant(s) ("DP").

As per the applicable circulars issued by SEBI and MCA, 68th AGM of the Company was conducted through VC / OAVM on Monday, September 29, 2025.

2. Financial Calendar (Tentative): April 2026 to March 2027 (Financial Year of the Company is From April 01 to March 31)

Sr. No.	Particulars & Meetings	Actual / Tentative Date
1.	Audited Financial Results for the quarter and year ended March 31, 2026	Monday, May 11, 2026
2.	Unaudited Financial Results for the quarter ended June 30, 2026	Within 45 days of the Quarter ended June, 2026
3.	69th Annual General Meeting	Tuesday, August 18, 2026
4.	Unaudited Financial Results for the quarter and half year ended September 30, 2026	Within 45 days of the Quarter and half year ended September 30, 2026
5.	Unaudited Financial Results for the quarter and nine months ended December 31, 2026	Within 45 days of the Quarter and nine months ended December 31, 2026
6.	Audited Financial Results for the quarter and year ended March 31, 2027	Within 60 days of the Quarter and year ended March 31, 2027

3. Dividend Trend for Past Five Years:

Sr. No.	Dividend Year	Dividend %	Dividend Per Share
1.	FY2024-25	No dividend was declared during the period under review.	
2.	FY2023-24		
3.	FY2022-23		
4.	FY2021-22		
5.	FY2020-21: a. Special Interim Dividend – July 11, 2020	1400%	₹140 /- per share of ₹10/- each
	b. Second Interim Dividend – February 12, 2021	500 %	₹50 /- per share of ₹10/- each
	c. Final Dividend – August 12, 2021	150%	₹15/- per share of ₹10/- each

4. Listing on Stock Exchanges and Stock Code

Name	Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Telephone Nos.: 022 – 2272 1233 / 34 Fascimile No.: 022 – 22721919 Website: www.bseindia.com	506390
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Telephone Nos. 022 - 2659 8100 – 14 Facsimile No.: 022 – 2659 8120 Website: www.nseindia.com	SUDARCOLOR

The International Security Identification Number ("ISIN") for Company's Equity Shares registered with NSDL and CDSL is INE492A01029

The Company has paid its Annual Listing Fees of BSE and NSE for FY2026-27.

5. Whether Securities are Suspended From Trading

During the financial year ended March 31, 2026, securities of the Company were not suspended for trading on any of the Stock Exchanges where they are listed.

6. Investor Relations

The Company is committed to maintaining transparent, timely and effective communication with its investors and stakeholders. The Company's investor relations framework is aimed at ensuring equitable dissemination of material information and fostering investor confidence through adherence to applicable regulatory requirements and governance standards.

The Company regularly disseminates information relating to its financial performance, business developments, corporate actions and other material events through filings with the Stock Exchanges, and disclosures hosted on the Company's website. All price-sensitive information is disclosed promptly in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly, half-yearly and annual Financial Results of the Company are published in newspapers like Business Standard (English) and Lakshadeep (Marathi). These results are also available on the websites of the Company and Stock Exchanges.

The Company's website serves as an important platform for communication with investors and contains, inter alia, financial results, annual reports, corporate governance reports, shareholding pattern, policies and other statutory disclosures.

The Company maintains an effective investor grievance redressal mechanism and endeavors to address investor queries and concerns in a timely manner. Feedback received from investors and stakeholders is appropriately considered by the Management and the Board, wherever relevant.

7. Registrar and Transfer Agent:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Mumbai (SEBI Registration No. 000004058) is acting as the Company's Registrar and Share Transfer Agent ("RTA") to handle requests for transmission, transposition, name deletion, issue of duplicate share certificates / letter of confirmation / letter of entitlement, dematerialisation and rematerialisation and other matters relating to the equity shares of the Company. These activities are handled under the supervision of the Company Secretary who is also the Compliance Officer under the SEBI Listing Regulations, 2015.

The RTA of the Company has set up standards for adhering to the statutory timelines for processing various service requests of the shareholders. On an on-going basis, the Company engages with officials of RTA at various levels for review of these standards. Periodic meetings and discussions are held to understand the concerns of shareholders, deviations, if any, in the timelines for processing service requests, best practices and other measures to strengthen shareholder-related services.

Swayam Portal by MUFG Intime India Private Limited

SWAYAM is an Investor Self-Service Portal of RTA of the Company that empowers shareholders to effortlessly access information through a dashboard and avail various services in digital mode. Shareholders may register on the SWAYAM portal by accessing the below link https://swayam.in.mpms.mufg.com/.

Below are few key features and benefits that "SWAYAM" offers:

1. Providing an updated status on electronic holdings
2. Track Corporate Actions like Dividend/Interest/ Bonus/split etc.
3. Generate and track service requests/complaints raised on this portal bringing digital convenience.
4. Registration facility to security holders with holdings in physical form, i.e., against folios which are KYC-compliant.

8. Share Transfer System:

The Company has implemented a process for expeditious processing of requests for transmission, transposition, name deletion, issue of duplicate share certificates / letter of confirmation / letter of entitlement, dematerialisation and rematerialisation of equity shares in compliance with the provisions of the Companies Act 2013 and applicable SEBI Regulations.

In terms of amended Regulation 40 of SEBI Listing Regulations, 2015, as amended from time to time, transfer, transmission and transposition of shares of a listed Company shall be effected only in dematerialised form.

Further, effective January 24, 2022, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 has made it mandatory for listed companies to issue shares in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of shares. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation / Letter of Entitlement in lieu of the share certificate while processing any of the aforesaid investor service request.

Further, SEBI vide Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, (including earlier circulars issued in this regard), inter-alia, mandated that any service request shall be entertained only upon registration of PAN, KYC details and nomination. Hence, all holders of physical securities of the Company are requested to update their KYC's in their respective folios.

Further, SEBI vide Circular No. HO/38/13/ (3)2026-MIRSD-POD/I/3763/2026 dated April 02, 2026, has prescribed the procedure for credit of securities issued pursuant to various investor service requests such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account and corporate actions, in dematerialised ("demat") mode and for reducing the timelines, risk of loss and pilferage, it has been decided to do away with the requirement of issuance of Letter of Confirmation ("LOC").

Opening of Special Window for Re-lodgement of Transfer Deeds:

As mentioned above, transfer of securities in physical mode was discontinued effective April 01, 2019, however, to facilitate ease of investing for investors and to secure their rights in the securities purchased, and pursuant to the SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the shareholders are hereby informed that a Special Window was opened only for re-lodgement of transfer deeds which were lodged prior to the deadline of April 01, 2019 and which were rejected / returned / not attended, due to deficiency in the documents / process or otherwise and missed the extended timeline of March 31, 2021. The re-lodgement window was open from July 07, 2025, to January 06, 2026.

Furthermore, in continuation with the above Circular, and pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, another Special Window has been opened from February 05, 2026, to February 04, 2027, for Shareholders who had missed the earlier timeline of January 06, 2026.

During this period, any securities re-lodged for transfer, including those currently pending with the Company shall be processed and issued only in dematerialised form, subject to verification and approval of all documents by the Company's RTA and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard, and which can be accessed at https://www.sudarshan.com/investor/notices/

Shareholders who have missed the earlier deadline of March 31, 2021, or January 06, 2026, are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's RTA at their office at C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra

Initiative of Second 100 Days Campaign – "Saksham Niveshak" from April 01, 2026, to July 09, 2026

Investor Education and Protection Fund Authority, Ministry of Corporate Affairs has launched Second 100 Days campaign - "Saksham Niveshak" from April 01, 2026, to July 09, 2026, with an objective to facilitate the updation of KYC details of the Shareholders of the Company and further facilitate direct payment of unclaimed/unpaid dividends. Hence, in order to claim unpaid dividend(s), the shareholders are requested to update their KYC including the bank account details with their respective Depository Participant, in respect of electronic holding and with the Company/ RTA in respect of physical holdings, by submitting required Forms. The KYC updation forms can be downloaded from the website of RTA at https://web.in.mpms.mufg.com/KYC-downloads.html A newspaper advertisement has been published in this regard, and which can be accessed at https://www.sudarshan.com/investor/notices/

9. Distribution of Shareholding:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 – 3000	37,029	99.42	4,961,750	21.52
3001 – 5000	121	0.31	4,89,279	2.11
5001 & Above	104	0.27	17,630,769	76.37
Total	**37,254**	**100**	**2,30,81,798**	**100**

10. Shareholding Pattern as on March 31, 2026

Category	No. of shares held	% to total paid up share capital
Promoter Group	1,62,16,847	70.25
Mutual Funds, Banks, Insurance Companies, NBFC Registered with RBI	1,15,816	0.50
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	44,827	0.19
Central Government / President of India	200	0.00
Key Managerial Personnel (KMP)	1	0.00
Investor Education and Protection Fund (IEPF)	2,03,276	0.88
Resident Individuals	57,46,184	24.90
Non-Resident Indians (NRIs), Foreign Nationals and Foreign Companies	2,12,178	0.92
Bodies Corporate, Trusts, LLPs, HUFs, Clearing Members, Suspense Escrow Account and Others	5,42,469	2.36
Total	**2,30,81,798**	**100**

11. Unpaid / Unclaimed Dividend:

In terms of the provisions of Section 124 of the Companies Act, 2013 the Company is required to transfer Dividend which remains unpaid or unclaimed for a period of seven consecutive years from the date of transfer of such Dividend to Unpaid/Unclaimed Dividend Account to the "Investor Education and Protection Fund" ("Fund") established by the Central Government. Accordingly, the Company has transferred the Unpaid/Unclaimed Dividend amount of Final Dividend relating to FY2017-2018 and Interim Dividend relating to FY2018-2019, during the year to the Fund and no claim shall lie against the Company or the Fund in respect of Dividends remaining Unpaid/Unclaimed and transferred to the Fund. Members are hereby informed that the seven consecutive years period for payment of the Dividend pertaining to Financial Years as given below will expire on respective dates and thereafter the amount standing to the credit in the said account will be transferred to the Fund. Members are therefore requested to encash the Dividend at the earliest. The Company has uploaded the details of Unpaid/Unclaimed Dividend on the Company's website at www.sudarshan.com under the tab "Investors".

Dates of transfer of Unclaimed Dividend to the fund:

Year	Dividend Type	Date of Declaration	Last Date for Claiming Dividend	Due Date of Transfer to fund (on or before)
2018-19	Final	08. 08. 2019	13. 09. 2026	13. 10. 2026
2020-21	First Interim	11. 07. 2020	17. 08. 2027	16. 09. 2027
2019-20	Final	20. 08. 2020	26. 09. 2027	26. 10. 2027
2020-21	Second Interim	12. 02. 2021	20. 03. 2028	19. 04. 2028
2020-21	Final	12. 08. 2021	17. 09. 2028	17. 10. 2028

12. Details of Unclaimed Shares:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	No. of shareholders	No. of shares outstanding
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	126	9,766
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	45	3,365
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	45	3,365
Number of shares transferred to Demat Suspense Account during April 01, 2025, to March 31, 2026	-	-
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	81	6,401

The Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

13. Transfer of Equity Shares of The Company to Investor Education and Protection Fund Suspense Account of the Central Government:

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as notified by the Ministry of Corporate Affairs, where the Dividend of any shareholder has remained Unpaid/Unclaimed for seven consecutive years, then in such event, the Equity Shares pertaining to the said shareholder(s) are required to be transferred to the Investor Education and Protection Fund ("IEPF") Suspense Account of the Central Government. Accordingly, the Company has transferred shares to the IEPF Suspense Account during the year under review.

The Company had informed the concerned shareholders to claim their Unpaid/Unclaimed Dividends for the previous seven consecutive years, failing which their relevant Equity Shares would be transferred to IEPF Suspense Account of the Central Government. No claim shall lie against the Company in respect of unclaimed dividend amount/s once the Equity Shares are transferred to IEPF.

14. Dematerialisation of Shares and Liquidity:

The Company's shares are presently listed and traded on BSE and NSE in dematerialised form. The International Securities Identification Number ("ISIN") allotted to the Company's Equity Shares under the Depository System is INE492A01029. The Company's shares are actively traded on the Stock Exchanges. The Company's market capitalisation stood at approx. ₹6,300.18 Million as on March 31, 2026. Entire Promoters' shareholding is held in dematerialised form. As on March 31, 2026, 99.07% of the total shareholding in the Company is held in dematerialised form which includes the Promoters' shareholding of 70.25%. Trading in equity shares of the Company is permitted only in dematerialised form.

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

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, which was further amended vide SEBI circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, provided an option for arbitration as a Dispute Resolution Mechanism for investors. Pursuant to the above mentioned Circulars, members shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Post exhausting the option to resolve their grievances with the RTA / the Company directly and through existing SCORES platform, the shareholders can initiate dispute resolution through the ODR Portal at https://smartodr.in/login . Accordingly, the Company is also registered on Smart ODR portal for addressing the grievances of the shareholders.

16. Utilization of Funds Raised Through Preferential allotment or Qualified Institutions Placement:

The Company has not allotted any specified security to anyone on Preferential basis or to Qualified Institutional Buyers in terms of Regulation 32 (7A) of SEBI Listing Regulations, 2015.

17. Outstanding GDRs/ ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments.

18. Postal Ballot and E-Voting:

The details of Postal Ballot and e-voting are mentioned in the Report on Corporate Governance.

19. Credit Ratings:

During the year under review the Company has not subjected itself for any Credit Rating.

20. Plant Locations:

The Company's current manufacturing facilities are located at:

1. 113/114, M.I.D.C. Industrial Area, A.V.P.O. Dhatav, Taluka Roha, District Raigad – 402 116 Maharashtra, India.
2. Plot/Phase No. 378/2/2, Durgapura Colony Road, Birlagram, Nagda – 456 331 Madhya Pradesh, India.
3. Kudikadu, SIPCOT Post, Cuddalore – 607 005 Tamil Nadu, India.

21. Address for Correspondence:

A. Registrar and Share Transfer Agent:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy 247, L B S Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra
E-mail id.: investor.helpdesk@in.mpms.mufg.com
Investor helpdesk Mo: 8108116767
Contact Person: Mr. Devang Mehta

B. Company's Registered Office:

Adwait Joshi
Company Secretary and Compliance Officer

Sudarshan Colorants India Limited
(formerly Heubach Colorants India Limited)
Rupa Renaissance, B Wing, 25th Floor D-33, MIDC Road,
TTC Industrial Area Juinagar, Navi Mumbai 400705 India
Tel: 91 22 2087 7610
E-mail id.: shares@sudarshan.com

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sudarshan Colorants India Limited**
(Formerly known as Heubach Colorants India Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (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 financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	Assessment of contingencies and provision relating to ongoing litigations for direct tax, indirect tax and other matters (Refer notes 2.3(n), 8, 22 and 35 to the financial statements) The Company has various ongoing direct tax, indirect tax and other matters under litigation. The assessment of the likely outcome of the tax and other matters and related outflow of resources that are probable, involve significant management judgment and uncertainty of assumptions, since they are based on the application and interpretation of law. We have considered this to be a key audit matter because of the significant impact on the financial statements and uncertainty of the possible outcomes.	Our audit procedures include the following: 1. We obtained a detailed understanding of the management's process for determining provisions and contingent liabilities pertaining to tax claims and other litigation disputes. 2. We verified the design, implementation and operating effectiveness of controls in respect of assessment of direct tax, indirect tax, other matters and provisions related thereon, if any. 3. We obtained the details and understood the nature of tax positions and litigations pending against the Company by reading the minutes of various meetings and discussing the developments during the year for litigations with the Management, the Audit Committee and management expert for the future course of action by the Company. 4. We read the orders received by the Company from the tax authorities and opinions sought from the management's experts. 5. We involved auditor's tax experts to assist us in the assessment of the possible outcome of certain cases, evaluation of underlying assumptions in estimating the tax provisions and related expenses thereon. 6. We evaluated the evidence supporting the management's judgment about possible outcomes and the reasonableness of the estimates made by them. 7. We assessed and validated the appropriateness and adequacy of disclosures in the financial statements in compliance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Tax.
2	Revenue recognition (Refer notes 2.3(d), 23 and 41 to the financial statements) The Company manufactures and sells a wide range of goods such as organic pigments, inorganic pigments, pigment preparations and dyes. Revenue from sale of goods is recognised net of discounts, rebates, sales returns and taxes when control of the goods is transferred to the customer in accordance with the recognition and measurement principles of Ind AS 115 Revenue from Contracts with Customers. Determination of the point in time when control of the goods is transferred to the customer involves establishing the present right to receive payment for the products, delivery specifications, shipping terms, timing of transfer of legal title of the goods and determination of the point of acceptance of goods by the customers. Further, the Company has significant revenue transactions with related parties, requiring evaluation of pricing terms relating to such transactions. These considerations require exercise of significant judgements by the management. Considering the materiality of revenue, the significant judgments involved in determining the timing of transfer of control of goods and the assessment of related party sales transactions being undertaken at arm's length, revenue recognition has been identified as a Key Audit Matter.	Our audit procedures include the following: 1. We obtained an understanding of the Company's revenue processes, including relevant internal controls, and evaluated the design and plan to test the operating effectiveness of such controls. 2. We assessed the Company's accounting policies relating to revenue recognition and assessed their alignment with the requirements of Ind AS 115, Revenue from Contracts with Customers. 3. We verified, on a sample basis, customer contracts to evaluate the identification of performance obligations, determination of pricing terms and assessment of the point in time at which control of goods is transferred to customers. 4. We tested, on a sample basis, revenue transactions, including underlying sales orders, invoices, lorry receipts, shipping records and customer acceptances, wherever applicable, to assess whether revenue was recognised in the appropriate accounting period, including around the year-end, and evaluated the management judgments involved in the process. 5. We evaluated the basis of management's assessment that related party sales transactions were undertaken at arm's length, including comparison with comparable transactions with third parties, wherever available. 6. We performed analytical procedures to identify any unusual sales trends for further testing. 7. We assessed the disclosure relating to revenue in accordance with applicable accounting standards in the financial statements of the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

   (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, including daily back-ups of books of accounts and other books and papers maintained in electronic mode, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g). Further, the servers for the back-ups of books of account and other books and papers of the Company maintained in electronic mode are physically located outside India as explained in Note 52 to the financial statements.

   (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 maintained for the purpose of preparation of the financial statements.

   (d) In our opinion, the aforesaid 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 are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. a) To the best of our knowledge and belief, as disclosed in the Note 44(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) To the best of our knowledge and belief, as disclosed in the Note 44(ix) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years, has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years as explained in Note 51 to the financial statements.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016DUGGOU4074

Place: Dallas, United States of America
Date: May 11, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SUDARSHAN COLORANTS INDIA LIMITED (FORMERLY KNOWN AS HEUBACH COLORANTS INDIA LIMITED)

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016DUGGOU4074

Place: Dallas, United States of America
Date: May 11, 2026

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SUDARSHAN COLORANTS INDIA LIMITED (FORMERLY KNOWN AS HEUBACH COLORANTS INDIA LIMITED) FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) All the Property, Plant and Equipment and right-of-use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have not been substantially received subsequent to the year end. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, dues relating to goods and services tax, sales tax, value added tax, excise duty and service tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in Crores	Amount Paid ₹ in Crores	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax, Central Sales Tax, Local Sales Tax & Value Added Tax Liability	Goods & Services Tax Act, Sales Tax and Value added tax liability including interest and penalty, as applicable	1.22	0.53	F.Y.2004-05	Sales Tax AppellateTribunal
		4.02	0.74	F.Y. 2001-02, F.Y. 2008-09, F.Y. 2015-16, F.Y. 2016-17, F.Y. 2017-18 and F.Y. 2020-21	Appellate Authority - up to Commissioner'slevel
		5.62	0.46	F.Y. 2014-15 and F.Y. 2018-19	Assistant Commissioner
		4.34	0.38	F.Y. 2019-20 and F.Y. 2021-22	Deputy Commissioner of State Tax
		0.62	-	FY 2024-25	Commercial Tax Officer
The Central Excise Act, 1944	Excise duty including interest and penalty, as applicable	5.76	0.60	F.Y.1994-97, F.Y. 2000-01, F.Y. 2006-07 and F.Y. 2016-17	CESTAT
		0.18	-	FY 2017-18	Appellate Authority - up to Commissioner's level
		0.05	-	F.Y.1995-96 and F.Y. 2001-03	Authority - up to Commissioner's level
Service Tax under Finance Act, 1994	Service Tax including interest and penalty, as applicable	0.02	-	F.Y.1996-97 and from F.Y. 2006-07 to F.Y. 2009-10	Authority - up to Commissioner's level
		5.55	0.12	F.Y. 2015-16 to 2016-17	Appellate Authority - up to Commissioner's level
		**	-	F.Y. 2002-03 and F.Y. 2003-04	CESTAT
		25.49	-	F.Y. 2016-17	Service Tax – High Court, Mumbai

**amount involved is less than ₹0.01 crore

There are no dues relating to employees' state insurance, income-tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor or secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing, and extent of audit procedures. Based on the audit procedures performed and the information and explanations provided to us, the said complaint has been appropriately addressed by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, 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 accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under 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 during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 47 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 38 to the financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016DUGGOU4074

Place: Dallas, United States of America
Date: May 11, 2026

ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SUDARSHAN COLORANTS INDIA LIMITED (FORMERLY KNOWN AS HEUBACH COLORANTS INDIA LIMITED)

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited) on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 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 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016DUGGOU4074

Place: Dallas, United States of America
Date: May 11, 2026

Balance Sheet

as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	136.67	128.44
(b) Capital work-in-progress	3B	7.63	4.75
(c) Right of use asset	4A	19.82	22.96
(d) Goodwill	3C	8.94	8.94
(e) Financial assets			
(i) Investments	5	4.23	4.23
(ii) Loans	6	0.02	0.02
(iii) Other financial assets	7	10.27	10.82
(f) Other non-current assets	8	10.81	4.01
(g) Non-current tax assets (net)		18.36	23.36
Total Non-Current Assets		**216.75**	**207.53**
Current assets			
(a) Inventories	9	156.15	131.41
(b) Financial assets			
(i) Trade receivables	10	179.39	153.67
(ii) Cash and cash equivalents	11	133.36	177.08
(iii) Bank balances other than (ii) above	11	102.01	13.53
(iv) Loans	12	0.06	0.28
(v) Other financial assets	13	3.39	31.93
(c) Other current assets	14	13.72	42.68
Total Current Assets		**588.08**	**550.58**
TOTAL ASSETS		**804.83**	**758.11**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	23.08	23.08
(b) Other equity	16	547.00	500.26
TOTAL EQUITY		**570.08**	**523.34**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4B	20.41	22.81
(b) Provisions	17	10.28	13.85
(c) Deferred tax liabilities (net)	18	0.71	1.49
Total Non-Current Liabilities		**31.40**	**38.15**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4C	2.57	2.28
(ii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		6.09	1.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		160.24	157.21
(iii) Other financial liabilities	20	16.19	20.38
(b) Other current liabilities	21	5.74	2.37
(c) Provisions	22	9.55	9.59
(d) Current tax liabilities (net)		2.97	2.97
Total Current Liabilities		**203.35**	**196.62**
TOTAL EQUITY AND LIABILITIES		**804.83**	**758.11**

Summary of material accounting policies

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No.:151016
Place: Dallas, United States of America
Date: May 11, 2026

For and on behalf of the Board of Directors
Sudarshan Colorants India Limited
(Formerly known as Heubach Colorants India Limited)

Sambit Roy
Managing Director
DIN: 08291664
Place: Navi Mumbai
Date: May 11, 2026

Sudha Navandar
Director
DIN: 02804964
Place: Mumbai
Date: May 11, 2026

Nilkanth Natu
Chief Financial Officer
Place: Frankfurt, Germany
Date: May 11, 2026

Adwait Joshi
Company Secretary
Membership No: A39132
Place: Pune
Date: May 11, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
REVENUE			
Revenue from operations	23	780.63	825.06
Other income	24	26.84	18.77
Total Income		**807.47**	**843.83**
EXPENSES			
Cost of materials consumed	25	354.83	376.05
Purchase of stock-in-trade		135.93	104.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(16.62)	(3.11)
Employee benefits expense	27	71.10	84.78
Finance costs	28	2.52	2.62
Depreciation and amortisation expense	29	19.66	21.02
Other expenses	30	177.44	181.23
Total Expenses		**744.86**	**766.90**
Profit before exceptional items and tax		**62.61**	**76.93**
Exceptional items (Note 42 & Note 49)		(4.99)	(8.82)
Profit before tax		**57.62**	**68.11**
Tax expense			
Current tax		16.40	18.52
Deferred tax		(1.52)	(0.99)
Tax expense of prior years	32	(1.79)	(0.87)
Total Tax Expenses		**13.09**	**16.66**
Profit for the year		**44.53**	**51.45**
Other comprehensive income (OCI)(net of tax)			
(Items that will not be reclassified to profit or loss)			
(a) Remeasurement of the defined benefit plans		2.95	(0.73)
(b) Income tax relating to items that will not be reclassified to profit or loss		(0.74)	0.18
Total other comprehensive income/(loss) for the year		**2.21**	**(0.55)**
Total comprehensive income for the year		**46.74**	**50.90**
Earnings per share (of ₹10 each)	36		
Basic (in ₹)		**19.29**	**22.29**
Diluted (in ₹)		**19.29**	**22.29**

Summary of material accounting policies

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Date: May 11, 2026

Adwait Joshi
Company Secretary
Membership No: A39132
Place: Pune
Date: May 11, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

A) Equity share capital (Refer Note - 15)

For the year ended March 31, 2026

Particulars	No. of Shares	Amount
Balance as at April 01, 2025	2,30,81,798	23.08
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**2,30,81,798**	**23.08**

For the year ended March 31, 2025

Particulars	No. of Shares	Amount
Balance as at April 01, 2024	2,30,81,798	23.08
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**2,30,81,798**	**23.08**

B) Other equity (Refer Note - 16)

For the year ended March 31, 2026

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2025	**7.30**	**4.95**	**104.92**	**383.09**	**500.26**
Profit for the year	-	-	-	44.53	44.53
Other comprehensive income/(loss) for the year	-	-	-	2.21	2.21
Total comprehensive income for the year	-	-	-	46.74	46.74
Balance as at March 31, 2026	**7.30**	**4.95**	**104.92**	**429.83**	**547.00**

For the year ended March 31, 2025

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2024	**7.30**	**4.95**	**104.92**	**332.18**	**449.35**
Profit for the year	-	-	-	51.45	51.45
Other comprehensive income/(loss) for the year	-	-	-	(0.54)	(0.54)
Total comprehensive income for the year	**-**	**-**	**-**	**50.91**	**50.91**
Balance as at March 31, 2025	**7.30**	**4.95**	**104.92**	**383.09**	**500.26**

Nature and purpose of items in other equity

(a) **Capital Reserve:** During amalgamation, the excess of share capital of transferor companies over the cost of consideration paid is treated as capital reserve.

(b) **Capital Redemption Reserve:** The Company had recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

(c) **General Reserve:** The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(d) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No.:151016
Place: Dallas, United States of America
Date: May 11, 2026

For and on behalf of the Board of Directors
Sudarshan Colorants India Limited
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Date: May 11, 2026

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Chief Financial Officer
Place: Frankfurt, Germany
Date: May 11, 2026

Adwait Joshi
Company Secretary
Membership No: A39132
Place: Pune
Date: May 11, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from operating activities :		
Profit before tax	**57.62**	**68.11**
Adjustments for:		
Depreciation and amortisation expense	19.66	21.02
Unrealised foreign exchange loss/(gain)(net)	(2.26)	0.37
Interest income	(16.49)	(9.71)
(Gain)/Loss on sale of property, plant and equipment	0.01	(0.04)
(Reversal of)/Provision for allowances for credit losses - net	2.15	(1.74)
Finance costs	2.52	2.62
Insurance Claim	-	(0.30)
Exceptional Item	-	8.82
Operating profit before working capital changes	**63.21**	**89.15**
Adjustments for (Increase)/Decrease in working capital :		
(Increase)/Decrease in Trade receivables	(22.46)	42.47
(Increase)/Decrease in Other current assets	28.96	0.45
(Increase)/Decrease in Other non-current assets	(6.72)	15.47
(Increase)/Decrease in Other financial assets	2.52	0.46
(Increase)/Decrease in Inventories	(24.74)	(16.85)
Increase/(Decrease) in Trade payables	4.14	(16.02)
Increase/(Decrease) in Non-current provisions	(0.62)	2.51
Increase/(Decrease) in Current provisions	(0.04)	(1.15)
Increase/(Decrease) in Other liabilities	3.37	(0.36)
Increase/(Decrease) in Other financial liabilities	(3.77)	7.52
Cash generated from operations	**43.85**	**123.65**
Income taxes paid (net of refunds)	(9.61)	(13.06)
Net cash generated from operating activities	**34.24**	**110.59**
B. Cash flow from investing activities :		
Purchase of property, plant and equipment (Including Capital work-in-progress)	(28.72)	(11.89)
Sale proceeds of property, plant and equipment	0.59	0.91
Investment in fixed deposits	(98.52)	(33.96)
Redemption of fixed deposits	35.34	-
Proceeds from Insurance Claim	-	1.50
Interest received	17.98	6.75
Cash generated from investing activities	**(73.33)**	**(36.69)**
C. Cash flow from financing activities :		
Finance costs paid	(0.38)	(0.30)
Principal payment of lease liabilities	(2.11)	(1.93)
Interest payment of lease liabilities	(2.14)	(2.32)
Net cash used in financing activities	**(4.63)**	**(4.55)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(43.72)**	**69.35**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**177.08**	**107.73**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**133.36**	**177.08**

The above Statement of Cash Flows is prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".
The accompanying notes are an integral part of these financial statements
Refer Note 11b for reconciliations of liabilities from financing activities.

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W / W101187

For and on behalf of the Board of Directors
Sudarshan Colorants India Limited
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Date: May 11, 2026

Adwait Joshi
Company Secretary
Membership No: A39132
Place: Pune
Date: May 11, 2026

Notes forming part of the financial statements

for year ended March 31, 2026

Note 1 Corporate information :

Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited) (the "Company") is a public limited Company domiciled in India and is listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Its registered office is situated at Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road, TTC Industrial Area, Juinagar, Navi Mumbai - 400705, Maharashtra, India. The Company manufactures, sells and trades in a wide range of Organic, Inorganic and Effect Pigments. The Company has its own manufacturing sites in the State of Maharashtra, Tamil Nadu and Madhya Pradesh. The name of the Company was changed to Sudarshan Colorants India Limited on December 12, 2025.

These financial statements were approved for issue in accordance with a resolution of the directors on May 11, 2026.

Note 2 Summary of material accounting policies

2.1 Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the "Act" (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Act, (Ind AS Compliant Schedule III), as applicable to financial statements.

2.2 Basis of preparation of financial statements:

Basis of measurement

These financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans — plan assets measured at fair value; and

Presentation currency and rounding off

The financial statements are presented in Indian Rupee (₹) and all values are rounded to nearest Crores (₹00,00,000), except when otherwise indicated. In the previous year, amounts were rounded to the nearest Lakhs (₹00,000).

Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.3 Summary of material accounting policy

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities 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 for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Segment reporting

Information reported to the Chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered or provided. Operating segments are reported in a manner consistent with the internal reporting provided to CODM.

The Company's business activity falls within a single primary business reportable segment viz "Pigments" in line with Ind AS 108 "Operating Segments" which includes pigments, pigment preparations, dyestuff, synthetic resins, functional effects and coating, auxiliaries and chemicals.

The operating segment has been identified on the basis of the nature of products.

Notes forming part of the financial statements
for year ended March 31, 2026

(c) Foreign currency translation

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency and presentation currency of the Company is Indian National Rupee (₹). The Company's financial statements are presented in ₹.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency viz. Indian Rupee, are recognised at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss in the period in which they arise. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(d) Revenue from contracts with customers:

Sales of goods and services are recognized in line with the requirements of Ind AS 115, Revenue from contracts with customers.

Revenue from contracts with customers is recognised at the point in time when control of the goods or services is transferred to the customer, measured at the transaction price, which at an amount that reflects the amount of consideration to which the Company expects to be entitled in exchange for those goods or services. Apart from this, the Company also considers its present right to payment, the legal title to the goods, inco-terms, the physical possession and the customer acceptance in determining the point in time where control has been transferred. The point-in-time is determined when the control of the goods or services is transferred which is determined based on when the significant risks and rewards of ownership are transferred to the customer.

Revenue from services is recognized when the respective services have been rendered. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is reported net of taxes, returns, discounts and rebates. Rebates to customers are provided for in the same period that the related sales are recorded based on the contract terms.

The Company does not expect to have any contracts where the period between transfer of the promised goods or services to customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to the customer as specified in the contract. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration in form of advance (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognised as revenue when the Company performs the obligation as per the contract.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less allowances for credit losses. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Notes forming part of the financial statements
for year ended March 31, 2026

(e) Other Operating Revenue

Income from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

Commission income is recognised at a point in time or over time, as applicable, when the relevant services have been rendered or control of the goods has been transferred to the customer, and the amount of revenue can be measured reliably.

Income from Scrap sales is recognized when right to receive the income is established as per the terms of the contract.

(f) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably)

Rental income arising from operating leases is accounted for on a straight - line basis over the lease terms.

Insurance claims are accounted on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Other revenue is recognised when it is received or when the right to receive payment is established.

(g) Income tax

Income tax expense represents the sum of current tax and deferred tax.

The current tax expense for the year is the tax payable on the current period's taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable/deductible and unused tax losses/ tax credits.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full, using the balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that affects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Leases

i. As a Lessee:

Leases are recognised as right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

Notes forming part of the financial statements

for year ended March 31, 2026

- Lease payments less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees, if any

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment and based on company's standalone credit worthiness.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs for new leases

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the note 2.3(i) impairment of assets. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

ii. As a lessor:

Lease income from operating leases where the Company is lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income.

(i) Impairment of non-financial assets:

Goodwill that have an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes are indicative in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment.

1. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Asset.

2. The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years.

Notes forming part of the financial statements

for year ended March 31, 2026

To estimate cash flow projections beyond periods covered by the most recent budgets / forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses including impairment on inventories, are recognised in the Statement of Profit and Loss. For the assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed either its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(j) Cash and cash equivalents, and Bank balances

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks of current and term deposit account, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdraft.

(k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, stores and spares and packing material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l) 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

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income or through statement of profit or loss account.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivable that do not contain significant financing component are measured at transaction price.

Notes forming part of the financial statements

for year ended March 31, 2026

a. Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

i. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii. **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii. **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

b. Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised din other gain / (losses) in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset or,
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Notes forming part of the financial statements

for year ended March 31, 2026

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

Classification

All financial liabilities are recognised at fair value. The Company's financial liabilities include trade and other payables. For purposes of subsequent measurement, financial liabilities are classified in two categories:

- those to be measured subsequently at fair value through statement of profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

Measurement

Financial Liabilities at amortized cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial liabilities at FVTPL

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. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Property, plant and equipment

An item of property, plant and equipment ("PPE") is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Cost comprises of the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any, and directly attributable cost of bringing the item to its working condition for its intended use. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment on a pro-rata basis on the straight-line method ("SLM") over the estimated useful lives of the assets specified in Schedule II of the Act, except in case of certain assets, wherein based on

Notes forming part of the financial statements

for year ended March 31, 2026

technical evaluation, a different useful life has been considered. The estimated useful lives of such assets are as follows:

Asset Class	Useful Life Adopted (In years)
Building (including Roads)	5-60
Plant & Machinery	6-10
Computer and peripherals	4
Vehicles	5-8

The Company reviews the residual value, useful lives and depreciation method annually and if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Improvements to lease premises are amortised over the remaining non-cancellable period of the lease.

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 is included in the statement of profit and loss when the asset is derecognised.

Cost of assets not ready for intended use, as at the reporting date, are classified as capital work-in progress. Capital work-in progress is stated at cost, net of accumulated impairment loss, if any.

(n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present or constructive obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37. The cases which have been determined as remote by the Company have not been disclosed.

A contingent asset is a possible asset 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. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognise such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(o) Employee benefits

Short-term obligations

The distinction between short-term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short-term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service.

Other long-term employee benefit obligations

These liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. It is therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Notes forming part of the financial statements

for year ended March 31, 2026

The Company presents provision for Compensated Absences as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee, etc.

Post-employment obligations

The Company operates the following post-employment schemes:

a) defined benefit plans such as gratuity, ex-gratia gratuity; and

b) defined contribution plans such as provident fund, superannuation fund, employee state insurance and other funds.

Defined Benefit Plans

The Company has Defined Benefit Plans for post-employment benefits in the form of Gratuity. The Gratuity fund are recognised by the Income-tax authorities and administered through trustees and/or Life Insurance Corporation of India Limited. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary.

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company's contribution to provident fund, superannuation fund, employee state insurance and other funds are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(p) Dividends

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes forming part of the financial statements

for year ended March 31, 2026

(r) 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:

- In the principal market for the asset or liability, or
- 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Transfers of items between levels are recognised in the period they occur.

(s) Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

i) **Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

ii) **Impairment of non-financial assets:** The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

(t) New and amended standards:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

Notes forming part of the financial statements

for year ended March 31, 2026

iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements. The company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

ii Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Ind AS 1 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as a non-adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

iii. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a impact on the Company's financial statements.

iv. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments do not have an impact on the Company's financial statements

Notes forming part of the financial statements

for year ended March 31, 2026

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

This note provides an overview of the areas that involved a higher degree of judgement 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 financial statements.

The areas involving critical estimates or judgements are:

- Deferred Taxes - Note 18
- Impairment of non-financial assets – Note 2.3 (i) and Note 3C.
- Defined benefit obligation - Note 2.3(o) and Note 39
- Impairment of financial assets - Note 2.3 (i) and Note 10
- Measurement of useful lives for property, plant and equipment - Note 2.3 (m)
- Estimation of Provision for inventory obsolescence - Note 2.3(k) and Note 9
- Determination of Lease term – Note 2.3(h) and 4
- Assessment of Litigation outcomes - Note 35

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

3 Property, plant and equipment, capital work-in-progress and goodwill

Note 3A: Property, plant and equipment

Description	Cost				Depreciation				Net carrying amount
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the year	Disposals	As at March 31, 2026	As at March 31, 2026
Freehold Land	2.36	-	-	2.36	-	-	-	-	2.36
Buildings	97.37	8.53	0.31	105.59	30.84	3.22	0.27	33.79	71.80
Plant and equipment	211.63	15.96	8.76	218.83	157.40	11.40	8.75	160.05	58.78
Furniture and fixtures	3.25	0.41	0.55	3.11	1.95	0.17	0.55	1.57	1.54
Office equipment	8.63	0.30	0.37	8.56	7.37	0.94	0.37	7.94	0.62
Vehicles	6.99	0.14	3.17	3.96	4.23	0.78	2.62	2.39	1.57
Total	**330.23**	**25.34**	**13.16**	**342.41**	**201.79**	**16.51**	**12.56**	**205.74**	**136.67**

Note 3A: Property, plant and equipment

Description	Cost				Depreciation				Net carrying amount
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2025
Freehold Land	2.36	-	-	2.36	-	-	-	-	2.36
Buildings	96.80	1.80	1.23	97.37	28.02	3.19	0.37	30.84	66.53
Plant and equipment	205.06	7.25	0.68	211.63	145.35	12.73	0.68	157.40	54.23
Furniture and fixtures	3.42	0.19	0.36	3.25	2.03	0.28	0.36	1.95	1.30
Office equipment	8.51	0.12	-	8.63	6.45	0.92	-	7.37	1.26
Vehicles	6.39	0.78	0.18	6.99	3.65	0.75	0.17	4.23	2.76
Total	**322.54**	**10.14**	**2.45**	**330.23**	**185.50**	**17.87**	**1.58**	**201.79**	**128.44**

Notes:

1. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3A to the financial statements, are held in the name of the company.
2. The Company has not revalued its property, plant and equipment during financial year ended March 31, 2026 and March 31, 2025.
3. Refer Note 35 (b) for details on contractual commitments for acquiring property, plant and equipment.
4. On transition to Ind AS (i.e. April 01, 2015), the Company had elected to continue with the net carrying value of all property, plant and equipment measured as per the Previous GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

Note 3B: Capital Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balances at the Beginning of the year	4.75	3.87
add: Additions during the year	28.22	11.21
less: Capitalisation during the year	25.34	10.14
less: Written-off during the year	-	0.18
Total	**7.63**	**4.75**

Refer Note 43 for ageing and project completion status

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 3C: Goodwill

Impairment testing mechanism to the cash-generating unit is as follows :

Cash generating unit (CGU)	As at March 31, 2026	As at March 31, 2025
Pigments	8.94	8.94
Total	**8.94**	**8.94**

The Company after obtaining necessary approvals from the Board of Directors, vide an agreement dated March 31, 2015, acquired the "Carbon Black Business" from Lanxess India Private Limited (Lanxess), comprising the Carbon Black Dispersion plant located at Nagda, India, together with its respective assets, liabilities and employees as a going concern on a slump sale basis for a lump sum consideration of ₹13.46 Crores after working capital adjustment, as at March 31, 2015. The excess of consideration paid to Lanxess over the fair value of net assets acquired is considered as goodwill.

The recoverable amount of the CGU is determined based on "Value in Use" calculation which uses cash flow projections covering a five-year period and a discount rate 9.03% per annum (March 31, 2025 : 17.17% per annum). Cash flow projections during the five year period are based on the historical growth rate and margins. The cash flows beyond that five-year period have been extrapolated using a steady 5% per annum (March 31, 2025 : 5% per annum) growth rate which is the projected long-term average growth rate.

The Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

4 Leases

4A Right-of-use Assets

	As at March 31, 2026	As at March 31, 2025
Building	19.74	22.88
Land	0.08	0.08
	19.82	**22.96**

4B Non - Current Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 46)	20.41	22.81
	20.41	**22.81**

4C Current Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 46)	2.57	2.28
	2.57	**2.28**

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

5 Non-Current Financial Assets - Investments

	As at March 31, 2026	As at March 31, 2025
Equity Instrument at fair value through profit or loss (Unquoted)		
Investments in other Entities		
First Energy 2 Private Limited	3.00	3.00
30,00,000 (Previous Year: 30,00,000) Equity Shares of ₹10 each, fully paid up		
Dalavaipuram Renewables Private Limited	1.23	1.23
3,07,896 (Previous Year: 3,07,896) Equity Shares of ₹10 each, fully paid up and 9,23,662 (Previous Year: 9,23,662) Non-interest bearing optionally convertible debenture of ₹10 each		
	4.23	**4.23**

These investments are for operational purpose and are obligatory in nature. On disposal, these will fetch only the principal amount invested and hence the Company considers their cost and fair value to be the same

Refer Note 33 for information about the Company's exposure to financial risks and Note 34 for fair value measurements.

6 Non-current financial assets : Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	0.02	0.02
	0.02	**0.02**

The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel and other related parties, either severally or jointly with any other person.

Note 33 for information about the Company's exposure to financial risks.

7 Non-current financial assets : Others

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security and other deposits	6.17	6.43
Fixed Deposits with Bank (Maturity more than 12 Months)	-	0.29
Other receivables	4.10	4.10
	10.27	**10.82**

Note 33 for information about the Company's exposure to financial risks.

8 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Capital advances (unsecured, considered good)	0.24	0.16
Balance with Government authorities	9.49	2.64
Prepayments	1.08	1.21
	10.81	**4.01**

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

9 Current assets : Inventories

(Valued at the lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials	46.22	40.20
Packing materials	2.46	1.56
Work-in-progress	29.26	27.40
Finished goods	48.79	47.85
Stock-in-trade	21.79	7.97
Stores and spares	7.63	6.43
	156.15	**131.41**
Included above , goods in transit		
Raw materials	0.07	0.03
Finished goods	13.62	16.66
Stock-in-trade	14.21	3.92
	27.90	**20.61**

10 Current financial assets :Trade receivables

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	4.05	8.03
Unsecured, considered good	177.65	145.64
Significant increase in Credit Risk	-	-
Credit impaired	2.80	2.96
	184.50	156.63
Less: Allowances for credit losses	5.11	2.96
	179.39	**153.67**

	As at March 31, 2026	As at March 31, 2025
Further classified as:		
Receivable from related parties (Refer note 40)	56.56	45.30
Receivable from others	122.83	108.37
	179.39	**153.67**

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on credit terms of 60 to 120 days.

Refer Note 33 for information about the Company's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Trade Receivables Ageing Schedule

March 31, 2026

Particulars	Unbilled Dues	Outstanding for following periods from due date of receipts: Not Due	Less than 6 months	6 months - 1 year	More than 1 years upto 2 years	More than 2 years upto 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	164.34	15.56	1.00	-	0.11	0.69	181.70
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	1.43	1.37	-	-	2.80
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	**164.34**	**15.56**	**2.43**	**1.37**	**0.11**	**0.69**	**184.50**
Less: Allowances for credit losses (Undisputed)								5.11
Total								**179.39**

March 31, 2025

Particulars	Unbilled Dues	Outstanding for following periods from due date of receipts: Not Due	Less than 6 months	6 months - 1 year	More than 1 years upto 2 years	More than 2 years upto 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	136.22	17.18	0.27	-	-	-	153.67
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.71	0.78	0.03	-	0.01	1.43	2.96
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	**136.93**	**17.96**	**0.30**	**-**	**0.01**	**1.43**	**156.63**
Less: Allowances for credit losses (Undisputed)	-	-	-	-	-	-	-	2.96
Total								**153.67**

There are no unbilled dues, hence the same is not disclosed in the ageing schedule.

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

11 Current financial assets : Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
a) Cash and cash equivalents :		
Balances with Banks:		
- In current accounts	29.86	15.50
- In term deposits with original maturity of less than three months	103.50	161.58
	133.36	**177.08**
b) Bank balances other than cash and cash equivalents:		
Earmarked balances with banks: Unclaimed dividends*	3.16	3.48
Earmarked balances with banks: Fixed Deposit	0.33	10.05
Deposits with banks with original maturity of more than three months but less than 12 months	98.52	-
	102.01	**13.53**

*Unclaimed dividend accounts are restricted in use as it relates to unclaimed dividends.

Refer Note 33 for information about the Company's exposure to financial risks.

c) Changes in liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	Amount
Balance as at April 01, 2025	25.10
Cash flow (net)	(4.25)
Non-cash changes	2.14
Balance as at March 31, 2026	**22.99**

For the year ended March 31, 2025

Particulars	Amount
Balance as at April 01, 2024	27.02
Cash flow (net)	(4.25)
Non-cash changes	2.33
Balance as at March 31, 2025	**25.10**

12 Current financial assets : Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	0.06	0.28
	0.06	**0.28**

The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel and other related parties, either severally or jointly with any other person.

Note 33 for information about the Company's exposure to financial risks.

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

13 Current financial assets : Others

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Export incentives receivable	2.00	4.04
Fixed Deposits with Bank (Original Maturity more than 12 Months but remaining Maturity less than 12 Months)	-	25.01
Interest accrued on Fixed Deposits	1.37	2.86
Others	0.02	0.02
	3.39	**31.93**

14 Other current assets

	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	3.14	4.07
Balance with Government authorities	6.05	33.43
Prepayments	1.32	3.43
Other current assets*	3.21	1.75
	13.72	**42.68**

*Other current asset includes amount to be received from gratuity trust.

The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel and other related parties, either severally or jointly with any other person.

15 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
3,00,00,000 (Previous Year: 3,00,00,000) equity shares of ₹10/- each	30.00	30.00
Issued, subscribed and paid up		
2,30,81,798 (Previous Year: 2,30,81,798) equity shares of ₹10/- each fully paid up	23.08	23.08

15 a Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares :				
Outstanding as at the beginning of the year	2,30,81,798	23.08	2,30,81,798	23.08
Issued / converted during the year	-	-	-	-
Outstanding as at the end of the year	2,30,81,798	23.08	2,30,81,798	23.08

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

15 b Shares held by subsidiaries of the ultimate holding Company Sudarshan Chemical Industries Limited

	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Equity shares of ₹10 each, fully paid up				
Name of Shareholder / Promoters				
Sudarshan Europe B.V.	36,68,036	15.89%	-	0.00%
Sudarshan Switzerland HLD2 AG (formerly Heubach EBITO Chemiebeteiligungen AG)	41,09,426	17.80%	41,09,426	17.80%
Sudarshan Switzerland HLD1 AG (formerly Heubach Holding Switzerland AG)	84,39,385	36.56%	84,39,385	36.56%

There are no shareholders holding more than 5% of the aggregate equity shares of the Company except above.

Also refer Note 48

15 c The Company has not allotted any equity shares for consideration other than cash and bonus shares during the period of five financial years immediately preceding the Balance Sheet date.

15 d Shares bought back (during 5 financial years immediately preceding March 31, 2026)

No equity shares bought back during 5 financial years immediately preceding March 31, 2026.

15 e Rights, preferences and restrictions attached to shares

The Company has one class of equity share having a par value of ₹10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16 Other equity

	As at March 31, 2026	As at March 31, 2025
Capital reserve	7.30	7.30
Capital redemption reserve	4.95	4.95
General reserve	104.92	104.92
Retained earnings	429.83	383.09
	547.00	500.26

For nature and purpose of items in other equity, refer to the Statement of changes in equity

17 Non - current liabilities : Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Compensated absences	5.90	6.21
Gratuity (Refer note no. 39)	4.38	7.63
	10.28	**13.85**

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

18 Deferred tax liabilities (Net)

		As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities			
Property, plant and equipment		6.30	6.44
Goodwill		2.25	2.25
	A	8.55	8.69
Deferred tax assets			
Allowance credit losses and doubtful receivables		2.32	1.78
Provision for employee benefits		2.91	3.90
Other temporary differences		2.61	1.52
	B	7.84	7.20
	A-B	**0.71**	**1.49**

Movements in deferred tax liabilities (net) for the year ended March 31, 2026

Particulars	Opening Balance	Recognized in Profit and Loss	Recognized in Other comprehensive income	Closing Balance
Property, plant and equipment	(6.44)	0.14	-	(6.30)
Goodwill	(2.25)	-	-	(2.25)
Allowance credit losses and doubtful receivables	1.78	0.54	-	2.32
Provision for employee benefits	3.89	(0.24)	(0.74)	2.91
Other Provision	1.51	1.09	-	2.60
Intangible Assets	0.01	-	-	0.01
Net Deferred Tax Liabilities / Asset	**(1.50)**	**1.52**	**(0.74)**	**(0.71)**

Movements in deferred tax liabilities (net) for the year ended March 31, 2025

Particulars	Opening Balance	Recognized in Profit and Loss	Recognized in Other comprehensive income	Closing Balance
Property, plant and equipment	(7.23)	0.79	-	(6.44)
Goodwill	(2.25)	-	-	(2.25)
Allowance credit losses and doubtful receivables	2.23	(0.45)	-	1.78
Provision for employee benefits	3.02	0.69	0.18	3.90
Other Provision	1.55	(0.04)	-	1.51
Intangible Assets	0.01	0.31	-	0.01
Net Deferred Tax Liabilities / Asset	**(2.67)**	**0.99**	**0.18**	**(1.49)**

19 Current financial liabilities : Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
- Total outstanding dues of micro and small enterprises (Refer Note 37)	6.09	1.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	160.24	157.21
	166.33	**159.03**

*Refer Note 40 for trade payables to related parties.

Trade payables are non-interest bearing and are normally settled on 90-150 days terms.

Refer Note 33 for information about the Company's financial risks management process

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Trade Payables ageing schedule

March 31, 2026

Particulars	Unbilled Dues*	Payables Not Due	Outstanding for following periods from due date of payment: Less than 1 year	More than 1 years upto 2 years	More than 2 years upto 3 years	More than 3 years	Total
(i) MSME	-	6.09	-	-	-	-	6.09
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	32.67	65.25	53.13	7.16	1.79	0.24	160.24
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	32.67	**71.34**	**53.13**	**7.16**	**1.79**	**0.24**	**166.33**

March 31, 2025

Particulars	Unbilled Dues*	Payables Not Due	Outstanding for following periods from due date of payment: Less than 1 year	More than 1 years upto 2 years	More than 2 years upto 3 years	More than 3 years	Total
(i) MSME	-	1.82	-	-	-	-	1.82
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	22.46	133.50	0.34	0.62	0.07	0.21	157.21
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	22.46	**135.32**	**0.34**	**0.62**	**0.07**	**0.21**	**159.03**

*Unbilled represents accrual for expenses.

20 Current financial liabilities : Others

	As at March 31, 2026	As at March 31, 2025
Security and other deposits	0.63	0.63
Employee benefits payable	5.82	9.60
Payables for capital expenditure	1.87	2.29
Unclaimed dividend*	3.16	3.48
Other liabilities	4.71	4.39
	16.19	**20.38**

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

21 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advances from customers - Contract liabilities*	1.14	0.66
Statutory dues (including provident fund and withholding taxes)	4.45	1.65
Other liabilities	0.15	0.06
	5.74	**2.37**

*There has been no significant change in the contract liabilities and major portion has been recognised as a revenue during current year from opening contract liabilities.

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

22 Current liabilities : Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefitss		
Compensated absences	1.29	1.61
Other Provisions		
Provision for indirect tax and other matters	8.26	7.98
	9.55	**9.59**

22 a Movements in provision for indirect tax and other matters

	As at March 31, 2026	As at March 31, 2025
Opening balance	7.98	9.34
Provision made during the year	0.34	3.27
Amount utilised / reversed	(0.06)	(4.63)
Closing balance	**8.26**	**7.98**

The above provision is management's best estimate towards various indirect tax & other matters, pending settlement with government authorities.

23 Revenue from operations

	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from contracts with customers		
Sale of products	750.11	791.48
Sale of services	24.83	26.56
Other operating revenue		
Export incentives	3.78	4.79
Commission income	0.47	0.93
Scrap sale	1.44	1.30
	780.63	**825.06**

24 Other income

	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on		
Fixed deposits with Banks	11.74	8.47
Others	4.75	1.25
Other non-operating income		
Net Gain/(loss) on disposal of property, plant and equipment	(0.01)	0.04
Foreign exchange gain (net)	9.52	4.07
Rental income	0.84	0.64
Reversal of provision for credit losses	-	4.00
Insurance claims	-	0.30
	26.84	**18.77**

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

25 Cost of materials consumed:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories of raw materials & packing material at the beginning of the year	41.76	37.20
Add: Purchases	361.75	380.61
Inventories of raw materials & packing materials at the end of the year	48.68	41.76
Cost of raw materials & packing materials consumed	**354.83**	**376.05**

26 Changes in inventories:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening inventories		
Finished goods	47.85	45.64
Stock-in-trade	7.97	8.88
Work-in-progress	27.40	25.60
	83.22	80.12
Less: Closing inventories		
Finished goods	48.79	47.85
Stock-in-trade	21.79	7.97
Work-in-progress	29.26	27.40
	99.84	83.22
Changes in inventories		
Finished goods	(0.94)	(2.21)
Stock-in-trade	(13.82)	0.91
Work-in-progress	(1.86)	(1.80)
	(16.62)	**(3.11)**

27 Employee benefits expense

	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Wages	57.61	71.17
Gratuity expense (refer to note 39)	2.76	2.47
Contribution to provident and other funds	3.35	3.56
Contribution to superannuation fund	0.81	0.87
Staff welfare expenses	6.57	6.71
	71.10	**84.78**

28 Finance costs

	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expenses on lease liabilities (refer note 46):	2.14	2.33
Bank charges	0.38	0.29
	2.52	**2.62**

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

29 Depreciation and amortisation expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	16.51	17.87
Depreciation on right-of-use assets (refer note 46)	3.15	3.15
	19.66	**21.02**

30 Other expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025
Consumption of stores and spares	5.86	6.94
Power and fuel	46.71	49.94
Water charges	2.36	2.35
Clearing, forwarding and transport	13.98	19.38
Jobwork and processing charges	24.23	25.49
Environmental and treatment cost	7.61	8.62
Repairs and maintenance :		
Plant and machinery	13.70	15.79
Buildings	3.26	3.54
Others	1.47	1.66
Rent	1.36	0.98
Rates and taxes	2.20	3.96
Information technology services	19.18	12.89
Insurance	3.19	2.28
Travelling and conveyance	2.05	2.66
Commission	2.24	0.39
Royalty	1.61	1.71
Legal and professional	13.71	9.41
Directors' commission	0.43	0.15
Director's sitting fees	0.49	0.88
Payment to statutory auditors (refer note 30.1)	0.27	0.29
Security expenses	2.30	1.97
Allowances for credit losses	2.15	2.26
Expenditure towards corporate social responsibility (CSR) activities (refer note 38)	1.29	1.02
Miscellaneous expenses*	5.79	6.68
	177.44	**181.23**

*Miscellaneous expenses includes mainly of Laboratory expenses, Postage & communication charges, Subscription and membership fees and others

30.1 Auditor's remuneration

	Year Ended March 31, 2026	Year Ended March 31, 2025
As auditor:		
Statutory audit (including for quarterly limited reviews)	0.24	0.22
Tax audit	0.02	0.02
Reimbursement of expenses	0.01	0.01
For other services	-	0.04
	0.27	**0.29**

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

31 Reconciliation of income tax expenses with accounting profit

	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	57.62	68.11
	57.62	**68.11**
Income tax using the Company's domestic tax rate @ 25.17% (PY 25.17%)	14.50	17.14
Effect of expenses that are not deductible in determining taxable profit	0.38	0.39
Effect of tax adjustments of prior years (net) (refer note 32)	(1.79)	(0.87)
	13.09	**16.66**
Income tax expense recognised in profit or loss	14.88	17.53
Effect of tax adjustments of prior years (net) (refer note 32)	(1.79)	(0.87)
	13.09	**16.66**

32 Based on detailed review of its income tax positions relating to long-outstanding tax balances from prior assessment years, the Company has recognised reversal of ₹1.79 Crores (Previous year ₹0.87 Crores). This review was conducted based on internal evaluations, available documentation and consultation with an external tax advisor.

33 Financial instruments and risk review

Capital management

The Company's objectives when managing capital are to :

(i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The capital structure of the Company consists of equity (comprising issued capital, reserves and retained earnings as detailed in notes 15 and 16). The Company is debt free with no long-term borrowings as at March 31, 2026 and is not subject to any externally imposed capital requirements.

Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
Cash and bank balances	235.37	190.61
Trade receivables	179.39	153.67
Loans	0.08	0.30
Other financial assets	13.66	42.75
Measured at fair value through profit and loss (FVTPL)		
Investment in Equity shares at fair value through profit or loss (Unquoted)	4.23	4.23
Financial liabilities		
Measured at amortised cost		
Lease Liabilities	22.98	25.09
Trade payables	166.33	159.03
Other financial liabilities	16.19	20.38

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets measured at FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Financial risk management framework

The Company is primarily exposed to financial risks, market risk (including foreign exchange risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and addresses the risk associated with the financial assets and liabilities.

Management identifies, evaluates and hedges financial risks under approved policies to manage overall foreign exchange risk, credit risk and investing surplus liquidity (counterparty risk).

Market risks

Foreign exchange risk

The Company has exports to and imports from other countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and the US-dollar. Foreign exchange risk arise from recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The exchange rates have been volatile in the recent years and may continue to be volatile in the future. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures, etc.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount receivable		
USD (Amount in foreign currency)	0.53	0.53
₹	49.53	45.00
EURO (Amount in foreign currency)	0.07	-
₹	7.56	3.00
Amount payable		
USD (Amount in foreign currency)	0.22	-
₹	20.56	15.00
EURO (Amount in foreign currency)	0.11	-
₹	11.89	8.00

Following is the analysis of foreign exchange risk sensitivity impacting the profit where the Indian Rupee strengthens and weakens by 1% against the relevant currency. A positive number below indicates an increase in profit and negative number below indicates a decrease in profit:

Foreign currency	Year ended March 31, 2026		Year ended March 31, 2025	
	1% strengthening	1% weakening	1% strengthening	1% weakening
USD	(0.29)	0.29	(0.30)	0.30
EURO	0.04	(0.04)	0.05	(0.05)

Credit risk

Credit risk arises from deposits with banks and financial institutions, as well as from credit exposures to customers, including outstanding receivables.

Customer credit risk exposure is triggered by customer default risk and country risk. As at balance sheet date, the Company does not have significant concentration of credit risk either due to size of customers or due to country risk.

Company has a credit risk policy in place to ensure that sales are made to customers only after an appropriate credit risk rating and credit line allocation process. Procedures are standardized within credit risk policy and supported by the IT system with respective credit management tools. The Company has adopted a policy of only dealing with

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

creditworthy counterparties and obtaining collaterals viz Security Deposit or Bank Guarantee as per Credit Policy, as a means of mitigating the risk of financial loss from defaults. The average credit period on sales of goods is 60 to 120 days.

Credit risk from balances with cash & cash equivalent is managed by the Company's treasury department in accordance with the Company's policy. Also, the credit risk on security deposits for rental premises and loans to employees have low credit risk because of no history of defaults and no concerns for the counterparties to meet their obligations in the future.

Movement in the credit loss allowance

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2.96	4.77
(Reversal of) / Provision for credit losses - net	2.15	(1.80)
Balance at the end of the year	**5.11**	**2.96**

Liquidity risk

Liquidity risk management:

The Company is currently debt free having no long term financial liabilities. Management monitors the forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn borrowing facilities. Considering the liquidity advantage, funds surplus to the operational needs are invested in the short term bank deposits. The cash & cash equivalents and bank deposits are highly liquid and are readily available for payment of liabilities.

The following table analysis the maturity profile of the Company's financial liabilities. The amounts disclosed are the contractual undiscounted cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 year	1 to 5 years	5 years and above
As at March 31, 2026			
Trade payables	166.33	-	-
Lease liabilities	4.52	24.25	1.37
Other financial liabilities	16.19	-	-
As at March 31, 2025			
Trade payables	159.03	-	-
Lease liabilities	2.28	12.49	10.32
Other financial liabilities	20.38	-	-

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

34 Fair value measurement and related disclosures

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

Some of the Company's financial assets are measured at fair value at the end of each reporting period.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
Financial assets at fair value through profit and loss	4.23	4.23	Level 3	Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The management considers that the carrying amounts of such financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

35 Contingent liabilities and commitments (to the extent not provided for)

	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities :		
Claims against the Company not acknowledged as debt		
(i) in respect of Sales Tax / VAT / GST matters	14.61	10.22
(ii) in respect of excise / service tax matters	34.63	34.63
(iii) Other matters in dispute	1.52	1.52
The Company has various ongoing Direct tax, Indirect tax and other matters under litigation. The assessment of likely outcome of tax and other matters and related outflow of resources involves significant judgement on positions undertaken by the Management which are based on the application and interpretation of law.		
(b) Commitments :		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3.87	4.28

36 Earnings per share :

Particular	As at March 31, 2026	As at March 31, 2025
(a) Basic and diluted earnings per share (Amount in Rupees)	19.29	22.29
(b) Profit attributable to the equity shareholders of the company (in Crores)	44.53	51.45
Weighted average number of equity shares (Numbers)	2,30,81,798	2,30,81,798

The Company does not have any dilutive potential ordinary shares and therefore diluted earning per share is the same as basic earning per share.

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

37 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of intimations received from suppliers.

Particular	As at March 31, 2026	As at March 31, 2025
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(b) Principal amount not yet due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.09	1.82
(c) Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(d) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	56.99	26.93
(e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.32	-
(g) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.09	0.14
(h) Further interest remaining due and payable for earlier years	0.04	0.22

The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company.

38 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting educations, healthcare supports, women empowerments etc. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
A) Amount approved by the Board to be spent by the Company during the year	1.25	1.02
B) Amount required to be spent by the Company during the year	1.19	1.02
C) Amount available for set-off from preceding financial years	-	-
D) Net CSR obligation (B-C)	1.19	1.02
E) Amount of expenditure incurred during the year:		
i) For construction or acquisition of any assets		
- In cash	-	-
- Yet to be paid in cash	-	-
ii) On purposes other than (i) above		
- In cash	1.29	1.02
- Yet to be paid in cash	-	-
F) Shortfall at the end of the year	-	-
G) Total of previous year's shortfall	-	-
H) Reason for shortfall	Not Applicable	Not Applicable
I) Excess amount spent, available for set-off in succeeding financial years (D-C)	0.10	-
J) Excess amount spent, carried forward to be set-off in succeeding financial years	-	-
K) Details of related party transactions	Nil	Nil

The Company does not have any ongoing projects as at March 31, 2026 and March 31, 2025.

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

39 Employee benefits :

1) Defined contribution plan - Provident fund and superannuation fund

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plan is ₹4.16 Crores (Previous year ₹4.43 Crores). (Refer Note 27 & 53)

2) Defined benefit plan - Funded

The Company has a defined benefit gratuity plan for its employees and every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. An employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service. The scheme is funded with insurance companies in the form of qualifying insurance policies. The Company accounts for liability of such future benefits based on an independent actuarial valuation on projected accrued credit method carried out for assessing the liability as on the reporting date.

(a) Gratuity

	As at March 31, 2026 Funded	As at March 31, 2025 Funded
(i) Expenses recognised in the statement of profit and loss for the year		
1 Current service cost	2.25	2.24
2 Past service cost	3.82	-
3 Interest on net defined benefit liability / (asset)	0.44	0.23
4 Expense recognised in statement of profit and loss (refer note 27)	6.51	2.47
(ii) Expenses recognised in other comprehensive income		
1 Return on plan assets	(0.54)	(0.89)
2 Loss/(Gain) from change in financial assumptions	(1.02)	0.87
3 Loss/(Gain) from change in demographic assumptions	-	-
4 Experience (Gain)/Loss	(1.39)	0.75
5 (Income)/Expense recognised in Other comprehensive income	(2.95)	0.73
(iii) Actual return on plan assets for the year		
1 Expected return on plan assets	1.48	1.66
2 Actuarial gain on plan assets	(0.54)	(0.89)
3 Actual return on plan assets	2.02	2.55
(iv) Net asset/(liability) recognised in the balance sheet as at the year end		
1 Present value of the defined benefit obligation	31.53	32.37
2 Fair value of plan assets	27.15	24.74
3 Net (liability)/asset recognised in the balance sheet (refer note 17)	(4.38)	(7.63)
(v) Change in defined benefit obligation during the year		
1 Present value of obligation at the beginning of the year	32.37	29.59
2 Current service cost	2.25	2.24
3 Past service cost	3.82	-
4 Interest cost	1.92	1.89
5 Benefits paid	(6.43)	(2.98)
6 Actuarial (Gain)/Loss on obligation	(2.40)	1.63
7 Present value of obligation as at the end of the year	31.53	32.37
(vi) Changes in fair value of plan asset during the year		
1 Fair value of plan assets as at the beginning of the year	24.74	25.17
2 Expected return on plan assets	1.48	1.66
3 Contributions made	6.82	-
4 Benefits paid	(6.43)	(2.98)
5 Actuarial gain on plan assets	0.54	0.89
6 Fair value of plan assets as at the end of the year	27.15	24.74

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026 Funded	As at March 31, 2025 Funded
(vii) Major categories of plan assets as a percentage of total plan assets		
1 Government debt instruments	27%	40%
2 Other debt instruments	27%	44%
3 Insurer managed funds	9%	9%
4 Others	37%	7%
(viii) Actuarial assumptions		
1 Discount rate	7.25%	6.75%
2 Expected rate of return on plan assets	7.25%	6.75%
3 Salary escalation	6.6%-9.0%	6.6%-9.0%
(ix) The company expects to contribute ₹2.50 Crores (Previous year : ₹2.50 Crores) to the funded gratuity plans in the next year.		

(b) Sensitivity analysis:

	As at March 31, 2026	As at March 31, 2025
Impact of increase in 25 bps on DBO		
1 Discount Rate Gratuity	(1.54%)	(1.51%)
2 Salary Escalation Gratuity	1.57%	1.53%
Impact of decrease in 25 bps on DBO		
1 Discount Rate Gratuity	1.59%	1.56%
2 Salary Escalation Gratuity	(1.53%)	(1.49%)

(c) The weighted average duration of the defined benefit obligation is 6.31 years for gratuity.

The expected maturity analysis for Gratuity is as follows:

	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	6.43	7.75
Expected benefits for year 2	3.24	3.65
Expected benefits for year 3	4.06	2.85
Expected benefits for year 4	2.90	3.62
Expected benefits for year 5	2.21	2.44
Expected benefits for year 6	3.65	1.79
Expected benefits for year 7	3.58	2.85
Expected benefits for year 8	2.36	2.98
Expected benefits for year 9	1.67	2.02
Expected benefits for year 10 and above	25.64	24.41

(d) Gratuity is administered through duly constituted and approved independent trusts and also through Group gratuity scheme with Life Insurance Corporation of India.

(e) Future salary increases considered in actuarial valuation take in to account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) Basis used to determine expected rate of return on plan assets:

The expected rate of return on plan assets is based on market expectation at the beginning of the year for returns over the entire life of the related obligation.

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

40 Related party disclosures as required by Ind AS-24 "Related Party Disclosures" are given below :

Relationship :	Country of Incorporation
(a) Enterprises where control exists:	
(i) Ultimate Holding Company	
- Sudarshan Chemical Industries Limited (w.e.f. March 03, 2025)	India
- SK Neptune Husky Holdings S.à.r.l. (upto March 03, 2025)	Luxemborg
(ii) Principal Shareholders (subsidiaries of the Ultimate Holding Company) :	
- Sudarshan Switzerland HLD1 AG (formerly Heubach Holding Switzerland AG)	Switzerland
- Sudarshan Switzerland HLD2 AG (formerly Heubach EBITO Chemiebeteiligungen AG)	Switzerland
- Sudarshan Europe B.V. (w.e.f. October 03, 2025)	Netherlands
(b) Other related parties in the Sudarshan Chemical group with whom the Company has transactions:	
Fellow subsidiary companies :	
Sudarshan Singapore SLO Pte. Ltd. (formerly Heubach Colorants Singapore Pte. Ltd.)	Singapore
Heubach Colorants Pigment Preparations (Tianjin) Ltd.	China
Heubach Colorants (Shanghai) Ltd.	China
Sudarshan USA SLO LLC (formerly Heubach Colorants USA LLC)	USA
Sudarshan Brasil MFG Ltda. (formerly Heubach Colorants Brasil Ltda.)	Brasil
Sudarshan Germany Horizons GmbH (formerly Blitz F24-522 GmbH)	Germany
Sudarshan Gujarat MFG Private Limited (formerly Heubach Colour Private Limited)	India
Sudarshan Mexico MFG, SA de C.V. (formerly Heubach Colorants México, S.A. de C.V.)	Mexico
Heubach Colorants Germany GmbH (up to March 03, 2025)	Germany
Heubach GmbH (up to March 03, 2025)	Germany
Sudarshan Langelsheim PLT GmbH (formerly Blitz F24-523 GmbH) (w.e.f. March 03, 2025)	Germany
Hangzhou Baihe Heubach Pigments Co. Ltd	China
Sudarshan Japan MFG K.K. (formerly Heubach Colorants Japan K.K.)	Japan
Sudarshan Fairless Hills MFG Ltd., LP (formerly Heubach Ltd.)	USA
Sudarshan Southern Africa MFG (Pty) Ltd. (formelry Heubach Colorants Southern Africa (Pty) Ltd.)	South Africa

(c) Key management personnel:

Executive Directors

Mr. Bharath Sesha (upto August 31,2024)

Mr. Sambit Roy (w.e.f. November 25, 2024)

Mr. Jugal Sahu (upto August 11, 2025)

Non-Executive Directors

Mr. Ravi Kapoor (upto July 16, 2025)

Mr. Rajesh Rathi (w.e.f. April 14, 2025)

Mr. Sunirmal Talukdar (upto March 31, 2026)

Mr. Kewal Handa (upto October 28, 2025)

Mrs. Diana Dhote

Mrs. Sudha Navandar (w.e.f. February 03, 2026)

Mrs. Anu Wakhlu (w.e.f. April 14, 2025)

Mr. Naresh Raisinghani (w.e.f. April 14, 2025)

Mr. Amitabha Mukhopadhyay (w.e.f. April 14, 2025 upto August 11, 2025 and reappointed w.e.f. October 31, 2025)

Mr. Mandar Velankar (w.e.f. May 02, 2025)

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Chief Financial Officer

Mr. Jugal Sahu (upto March 09, 2026)

Mr. Nilkanth Natu (w.e.f. May 11, 2026) - Interim

Company Secretary

Ms. Amee Joshi (upto June 30,2024)

Ms. Ashwini Natekar (w.e.f. September 20,2024, upto July 16,2025) - Interim

Mr. Adwait Joshi (w.e.f. August 01,2025)

Transactions entered into with related parties during the year and balances as at the year end:

(i) Principal Shareholders :

	As at March 31, 2026	As at March 31, 2025
Transactions during the year :		
Sudarshan Switzerland HLD1 AG		
Purchase of goods	99.62	45.38
Indenting commission received	0.47	0.92
Royalty expenses	1.61	1.71
Services rendered		0.06
Sudarshan Chemical Industries Limited		
Sale of Goods	10.15	-
Purchase of goods	0.16	-
Services rendered	0.13	-
Sudarshan Europe B.V.		
Services received	0.07	-

(ii) Fellow subsidiaries :

	As at March 31, 2026	As at March 31, 2025
Transactions during the year :		
Sales of goods		
Sudarshan Singapore SLO Pte. Ltd.	137.25	132.83
Heubach Colorants Pigment Preparations (Tianjin) Ltd.	2.37	1.65
Sudarshan Japan MFG K.K.	-	2.16
Heubach Colorants (Shanghai) Ltd.	19.30	19.37
Sudarshan USA SLO LLC	20.99	77.42
Sudarshan Gujarat MFG Private Limited	0.80	1.48
Sudarshan Brasil MFG Ltda.	0.54	-
Purchase / (Return) of goods		
Sudarshan Singapore SLO Pte. Ltd.	4.67	6.70
Sudarshan Gujarat MFG Private Limited	40.95	22.70
Sudarshan Mexico MFG, SA de C.V.	0.26	0.18
Sudarshan Brasil MFG Ltda.	-	0.07
Heubach GmbH	-	5.08
Heubach Colorants Germany GmbH	-	0.09
Sudarshan USA SLO LLC	-	0.03
Sudarshan Langelsheim PLT GmbH	12.34	0.54
Sudarshan Southern Africa MFG (Pty) Ltd.	-	(0.05)
Hangzhou Baihe Heubach Pigments Co. Ltd	1.01	-
Sudarshan Germany Horizons GmbH	0.14	-
Services rendered		
Heubach Colorants Pigment Preparations (Tianjin) Ltd.	0.09	0.16

Notes forming part of the financial statements

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(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Heubach Colorants Germany GmbH	-	1.73
Sudarshan Mexico MFG, SA de C.V.	0.21	0.48
Sudarshan Singapore SLO Pte. Ltd.	0.03	0.12
Sudarshan Japan MFG K.K.	0.22	0.45
Heubach Colorants (Shanghai) Ltd.	0.24	0.63
Heubach GmbH	-	0.78
Sudarshan USA SLO LLC	0.15	0.56
Sudarshan Fairless Hills MFG Ltd., LP	0.11	0.28
Sudarshan Brasil MFG Ltda.	0.33	0.91
Sudarshan Germany Horizons Gmb	1.67	-
Sudarshan Langelsheim PLT GmbH	0.71	-
Services received		
Sudarshan Germany Horizons GmbH	9.49	-
Heubach Group GmbH	-	6.12
Sudarshan Gujarat MFG Private Limited	0.18	0.23

(iii) Key management personnel :

	As at March 31, 2026	As at March 31, 2025
Executive Directors		
Salary*	5.57	4.86
Sitting fees	0.49	0.88
Commission	0.43	0.15
Total Remuneration	**6.49**	**5.89**
Company Secretary		
Salary*	0.19	0.73
Total Remuneration	**0.19**	**0.73**

(iv) Balances outstanding as at the year end :

	As at March 31, 2026	As at March 31, 2025
Principal Shareholders :		
Trade payables	21.58	5.44
Trade receivables	6.79	0.43
Fellow Subsidiaries :		
Trade payables	22.29	13.40
Trade receivables	49.77	44.87
Key Management Personnel :		
Payable balance	0.58	1.76

*Pertains to short-term employee benefits other than gratuity and leave encashment since the same is computed for all employees of the company as a whole.

All transactions were made on normal commercial terms and conditions and at market rates.

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

41 Segment Information :

(a) The Chief Operating Decision Maker ("CODM") reviews the operations of the Company as a whole under single primary business segment "Pigments", hence there are no reportable segments as per Ind AS 108 "Operating Segments".

(b) Disaggregated revenue information

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Goods - "Pigments"	750.11	791.48
Sale of Services	24.83	26.56
Total Revenue from contracts with customers	**774.94**	**818.04**
Geographical Location of Customers		
India	574.45	554.24
Outside India	200.49	263.80
Total Revenue from contracts with customers	**774.94**	**818.04**
Timing of Revenue Recognition		
Goods transferred at a point in time	750.11	791.48
Service transferred at a point over time	24.83	26.56
Total Revenue from contracts with customers	**774.94**	**818.04**

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On November 21, 2025, the Government of India notified four new Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws.

The Ministry of Labour & Employment has issued draft Central Rules and Frequently Asked Questions(FAQs) to facilitate implementation of the Codes. Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, the Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes.

The incremental impact, amounting to ₹4.49 Crores (comprising gratuity of ₹3.81 Crores and compensated absences of ₹0.68 Crores), represents past service cost arising from change in law and has been recognised immediately in the statement of profit and loss for the year ended March 31, 2026. Considering the non-recurring and regulatory-driven nature of this impact, the same has been presented as "Exceptional Item".

43 Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress ageing schedule

March 31, 2026

CWIP	Amount in CWIP for a period of: Less than 1 year	More than 1 years upto 2 years	More than 2 years upto 3 years	More than 3 years	Total
Projects in progress	4.81	2.65	0.13	0.04	7.63

March 31, 2025

CWIP	Amount in CWIP for a period of: Less than 1 year	More than 1 years upto 2 years	More than 2 years upto 3 years	More than 3 years	Total
Projects in progress	2.04	2.41	0.26	0.04	4.75

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(b) In case of the following projects (CWIP), where completion is overdue or has exceeded its cost compared to its original plan:

March 31, 2026

CWIP	To be completed in: Less than 1 year	More than 1 years upto 2 years	More than 2 years upto 3 years	More than 3 years	Total
Projects in progress					
Project where completion is over due	4.57	-	-	-	4.57

March 31, 2025

CWIP	To be completed in: Less than 1 year	More than 1 years upto 2 years	More than 2 years upto 3 years	More than 3 years	Total
Projects in progress					
Project where completion is over due	3.56	0.02	-	-	3.58

No projects have been temporarily suspended and exceeded their original budgets for the year ended March 31, 2026 and March 31, 2025.

44 Other Statutory Information:

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

ii) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

iii) The company has not been declared a willful defaulter as defined by RBI Circular.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) Since, the Company does not have any subsidiary, the provisions of Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable.

vi) The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

viii) (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

ix) (i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

45 The Company do not have any relationship and transactions with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46 Leases

A) Leases where the Company is a Lessee

(i) The movement in Lease liabilities during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	25.09	27.02
Additions during the year	-	-
Finance costs incurred during the year	2.14	2.33
Payment for lease liabilities	(4.25)	(4.25)
Closing balance	**22.98**	**25.09**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	22.97	26.12
Additions during the year	-	-
Depreciation charged during the year	(3.15)	(3.15)
Closing balance	**19.82**	**22.97**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	3.15	3.15
Interest expense on lease liabilities	2.14	2.33
Expense relating to short-term leases/Low value leases (included in other expenses)	1.36	0.98
Total Expenses	**6.65**	**6.46**

(iv) Amounts recognised in statement of cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for Leases	**(4.25)**	**(4.25)**

Notes forming part of the financial statements
for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	4.52	2.28
One to five years	24.25	12.49
More than five years	1.37	10.32
Total undiscounted Lease Liability	**30.14**	**25.09**

(vi) Balances of Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non current lease liabilities	20.41	22.81
Current lease liabilities	2.57	2.28
Total lease liabilities	**22.98**	**25.09**

B) Leases where the Company is a Lessor

Operating lease

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income	0.84	0.64

Maturity analysis of lease payment receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	0.56	0.47
One to five years	2.95	-
More than five years	0.20	-
Total lease liabilities	**3.71**	**0.47**

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

47 Ratios

S No.	Ratio	Formula	Particulars		As at March 31, 2026		Ratio as on	As at March 31, 2025		Ratio as on	Variation
			Numerator	Denominator	Numerator	Denominator		Numerator	Denominator		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets	Current Liability= Trade Payables + Other financial Liability+ Current tax (Liabilities)+ Provisions + Other Current Liability	588.08	203.35	2.89	550.58	196.62	2.80	3%
(b)	Debt-Equity Ratio	Debt / Equity	Debt= Lease Liabilities	Equity= Equity + Reserve and Surplus	22.98	570.08	0.04	25.09	523.34	0.05	(20%)
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	66.71	4.25	15.70	75.09	4.25	17.67	(11%)
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	Net Income= Net Profits after taxes	(Opening Shareholder's Equity + Closing Shareholder's Equity)/2	44.53	546.71	0.0815	51.45	497.89	0.1033	(21%)
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	474.14	143.78	3.30	477.25	127.71	3.74	(12%)
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	774.94	166.53	4.65	818.04	174.30	4.69	(1%)
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	675.12	162.68	4.15	666.15	167.11	3.99	4%

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

S No.	Ratio	Formula	Particulars		As at March 31, 2026		Ratio as on	As at March 31, 2025		Ratio as on	Variation
			Numerator	Denominator	Numerator	Denominator		Numerator	Denominator		
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	780.63	369.35	2.11	825.06	309.04	2.67	(21%)
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	44.53	774.94	0.06	51.45	818.04	0.06	0%
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest, taxes and exceptional items	Capital Employed= Total Assets - Current Liability	65.13	601.48	0.11	79.55	561.49	0.14	(21%)
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	44.53	570.08	0.08	51.45	523.34	0.10	(20%)

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

48 During the previous year, Heubach GmbH, erstwhile related party of the Company and a member of the Heubach Group, had filed an application for opening of regular insolvency proceedings over its assets with the competent insolvency court in Braunschweig, Germany and, a preliminary Insolvency Administrator and Preliminary Custodian had been appointed by the competent court. Further, Heubach Group GmbH, also a member of the Heubach Group and the holding company of Heubach Holding Switzerland AG (a promoter shareholder of the Company and formerly known as Colorants International AG), had also filed an application for insolvency proceedings over its assets with the competent insolvency court in Braunschweig together with certain of its affiliate companies.

On October 11, 2024, Sudarshan Europe BV ("the Acquirer"), a subsidiary of Sudarshan Chemical Industries Ltd ("PAC"), had entered into a purchase agreement to acquire all shares held by the promoters in the Company.

Subsequently, the Company received a copy of the Public Announcement dated October 16, 2024 ("Public Announcement") regarding an Open Offer for the acquisition of up to 6,001,268 fully paid equity shares with a face value of ₹10 each, representing 26% of the Company's Equity Share Capital, from public shareholders (as defined in the Public Announcement). This Open Offer was issued by the Acquirer along with PAC in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

On March 03, 2025, the Acquirer completed the acquisition of business from the insolvent German Group Companies, including the participations held by Heubach Holding Switzerland AG ("PAC-2") in its subsidiary companies. This included the investment in the Company's equity shares through a Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.à.r.l. The acquisition involved the entire shareholding in Heubach Holdings S.à.r.l., which further held investments in companies based in India and the USA. As a result, the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Company. Consequently, the Acquirer had acquired indirect control over the Company.

Accordingly, as per the provisions of SEBI SAST Regulations, 2011, the Acquirer along with PACs submitted / published Detailed Public Statement dated March 08, 2025 and Letter of Offer dated September 01, 2025 relating to the Open Offer process. The Acquirer directly acquired 36,68,036 (15.89%) equity shares of the Company. As a result, the promoter and promoter group of the Company now holds 70.25% Voting Share Capital of the Company.

49 On January 01, 2025, a fire occurred at the Company's warehouse located at Plot No. 113/114, MIDC Dhatav, Raigad, used for storage of "Pigment in Process Goods". The Company has adequate insurance coverage and is in discussion with the insurer for settlement of the claim.

The Company had lodged an initial insurance claim aggregating to ₹10.32 Crores towards loss of property, plant and equipment and inventories in the previous year. Pending final settlement, an interim payment of ₹1.50 Crores was received in the previous year. During the year, the Company disposed of the burnt material with the insurer's consent and incurred disposal expenses of ₹0.50 Crores. These amounts have been disclosed as "Exceptional item" in the statement of profit and loss for the respective years.

50 During the year 2019, the Company, on the basis of an independent valuation, obtained approval from its Board of Directors for the transfer of certain furniture and fixtures and other assets located at the Airoli Office to Clariant India Private Limited ("CIPL"), a related party at ₹25.81 Crores. Due to various reasons, the transfer of these assets could not be concluded till 2021. The current management noticed that certain identified assets belonging to the Company were unauthorisedly transferred to CIPL without due approval from the Board of Directors. Upon becoming aware of the matter, the Board of Directors engaged external independent agencies to conduct a fact-finding exercise relating to the transaction . The Company continued to engage in negotiations to recover the assets and mitigate any potential adverse impact arising from the transaction. On October 29, 2025, an agreement was signed between the Company and CIPL to transfer the aforesaid identified assets from CIPL to the Company and transfer of the said assets from CIPL to the Company is completed.

51 The Company has maintained its books of account using an accounting software that is managed and maintained by a third-party service provider. This software includes a feature for recording an audit trail (edit log) of transactions as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. The audit trail feature was enabled and operated for all relevant transactions recorded in the accounting software during the year. However, the audit trail feature

Notes forming part of the financial statements

for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

was not enabled at the database level of the said software to log any direct data changes. Further, the audit trail of prior year, has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

52 The Company maintains its books of account and other relevant books and papers in electronic mode as permitted under the Companies Act, 2013. Daily backups of such books and papers are taken and properly maintained. However, the servers on which the backups of the books of account and other relevant records are maintained are physically located outside India, which is in compliance with the provisions of Rule 3 of the Companies (Accounts) Rules, 2014, and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, to the extent applicable.

53 During the year ended March 31, 2024, the Company commenced the process of surrendering the Provident Fund Trust. Consequently, the Regional Provident Fund Commissioner–II, Nariman Point (the "RPFC") had directed that the Company's employees provident fund known as "Clariant Chemicals India Limited Employees Provident Fund" ("EPF Trust") comply as an un-exempted establishment with effect from March 01, 2024. In this regard, the RPFC had inter alia asked the EPF Trust to comply with the necessary conditions as specified in its cancellation/transfer letter. Accordingly, the EPF Trust had transferred securities to the RPFC, and also had liquidated securities and transferred the proceeds to the RPFC, Further, the RPFC had appointed a third-party auditor to review the EPF Trust accounts, who had also completed a third-party audit of the EPF Trust accounts, with no material observations. The EPF Trust will be formally closed after obtaining final confirmation from the RPFC. As per the Company's assessment, it does not expect any material adjustments to these financial results as a consequence of above.

54 Change in Rounding Off Norms for Presentation in Ind-AS Financial Statements :

Until March 31, 2025, the Company's Ind-AS Financial Statements were presented in Indian Rupees (₹) with values rounded off to the nearest Lakhs, except where otherwise indicated.

The management has re-evaluated rounding off norms adopted by the Company for presentation in the Ind-AS Financial Statements. Basis re-evaluation, the Company has revised its presentation approach, and henceforth, all amounts in these financial statements for all periods presented will be rounded off to the nearest Crores, except where otherwise stated.

The management believes that this change will enhance the comparability and readability of the Ind-AS Financial Statements, without obscuring any material information.This amendment pertains solely to presentation and disclosure. It does not affect the recognition or measurement of any items in the financial statements and, consequently, has no impact on total equity or profit/(loss) for the current or prior periods. Similarly, there is no impact on the presentation of the cash flow statement.

Given the nature of this change, the management is of the view that it does not affect the statement of financial position as at the beginning of the comparative period, and, therefore, there is no need for separate presentation of an additional balance sheet.

Certain notes and disclosures in the Ind-AS Financial Statements have been presented as zero ("0") where the absolute amount is below the revised rounding off threshold adopted by the Company.

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No.:151016
Place: Dallas, United States of America
Date: May 11, 2026

For and on behalf of the Board of Directors
Sudarshan Colorants India Limited
(Formerly known as Heubach Colorants India Limited)

Sambit Roy
Managing Director
DIN: 08291664
Place: Navi Mumbai
Date: May 11, 2026

Sudha Navandar
Director
DIN: 02804964
Place: Mumbai
Date: May 11, 2026

Nilkanth Natu
Chief Financial Officer
Place: Frankfurt, Germany
Date: May 11, 2026

Adwait Joshi
Company Secretary
Membership No: A39132
Place: Pune
Date: May 11, 2026

Sudarshan Colorants India Limited

Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road,
TTC Industrial Area, Juinagar 400 705,
Navi Mumbai, India

www.sudarshan.com

Concept, content and design by REPORT YAK | contact@reportyak.com

SUDARSHAN
Outshine. Outdo.

SUDARSHAN COLORANTS INDIA LIMITED

(Formerly known as Heubach Colorants India Limited)
Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road, TTC Industrial Area, Juinagar, Navi Mumbai 400705, India
Tel No.: 91 22 2087 7610 **Website:** www.sudarshan.com **Email:** shares@sudarshan.com
CIN: L24110MH1956PLC010806

NOTICE OF THE 69TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 69th Annual General Meeting ('AGM'') of the Members of the Company will be held on **Tuesday, August 18, 2026, at 2.00 p.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business(es). The venue of the meeting shall be deemed to be the Registered Office of the Company at Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road, TTC Industrial Area, Juinagar, Navi Mumbai 400705, India.

ORDINARY BUSINESS:

1. **Adoption of the Audited Financial Statements and the Reports of the Board of Directors and the Auditors thereon - Ordinary Resolution**

   To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon.

2. **To appoint a Director in place of Mr. Mandar Velankar (DIN: 11069055), Non-Executive and Non-Independent Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment- Ordinary Resolution**

SPECIAL BUSINESS:

3. **Ratification for payment of remuneration to Mrs. Ashwini Kedar Joshi, Cost Auditors for Financial Year 2026-27 to conduct Audit of Cost Records of the Company - Ordinary Resolution**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the payment of ₹1,60,000/-(Rupees One Lakh Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to the Company's Cost Auditor, Mrs. Ashwini Kedar Joshi (Sole Proprietor), Cost Accountant, Pune, (Registration No. 102387), who was appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee, for auditing cost records maintained for FY 2026-27.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of giving effect to this Resolution."

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Special Business to be transacted at the 69th Annual General Meeting ("AGM"), and statement of additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and as per Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") is annexed and forms an integral part of the Notice.

2. Ministry of Corporate Affairs ("MCA") pursuant to the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars ") read with Circulars issued from time to time by Securities and Exchange Board of India ("SEBI"), the latest being General Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 (MCA circulars and SEBI Circulars hereinafter collectively referred to as "Circulars") read with Secretarial Standard on General Meetings ("SS-2") issued by the ICSI and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), has allowed the Companies to conduct the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") until further orders. In accordance with the said Circulars and applicable provisions of the Act and SEBI Listing Regulations, 2015, the 69th AGM of the Company shall be conducted through VC/OAVM without physical presence of Members at a common venue. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below and is also available on the website of the Company at https://www.sudarshan.com/investor/notices/

3. As explained above, the AGM is being conducted though VC/OAVM, in compliance with the provisions of the Act and Rules made thereunder, SEBI Listing Regulations, 2015 and as per the abovementioned MCA and SEBI Circulars. In accordance with the Secretarial Standard – 2 issued by the ICSI, read with clarification/guidance on applicability of Secretarial Standards – 1 and 2 issued from time to time, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed to be the venue of the AGM.

4. A member entitled to vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. In terms of the MCA Circulars, as the AGM is to be conducted through VC/OAVM, and since physical attendance of member is dispensed with, there is no requirement of appointment of proxies. Therefore, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map is not annexed to this Notice. In this Notice, the terms member(s) or shareholder(s) are used interchangeably.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

In accordance with the above-mentioned Circulars issued by the MCA and SEBI from time to time, copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), including the Notice of AGM are being sent only in electronic mode to Members whose e-mail address is registered with the Company/Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA"/"MUFG") or Depository Participant(s) ("DP"). The Company will not be dispatching physical copies of such statements and Notice of AGM to any member.

For members who have not received the notice due to change/non-registration of their email address with the Company/RTA/DP, they may do so by following the procedure given below:

a) Process to be followed for one-time Registration of email id (for shares held in physical form or in electronic form) –

a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

b) Select the name of the Company from drop-down: Sudarshan Colorants India Limited

c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id

d) System will send One Time Password ('OTP') on mobile no. and e-mail id

e) Enter OTP received on mobile no. and e-mail id and submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-Voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) below i.e., 'Login method for e-voting for individual shareholders holding securities in demat mode'. In case of any queries, Members may write to shares@sudarshan.com or evoting@nsdl.com

b) Registration of email id permanently with Company/DP–

Members are requested to register their e-mail address with their concerned DPs in respect of electronic holding. Members are requested to register their e-mail address with the Company/RTA in respect of physical holding, by visiting the link: https://web.in.mpms.mufg.com/KYC-downloads.html which provides further information about the registration process. Further, those Members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of notices/documents/Reports and other communications electronically to their e-mail address in future. In case of any queries/difficulties in registering the email address, Members may write to shares@sudarshan.com

5. A copy of the Notice of this AGM along with Annual Report for the FY 2025-26, is available on the website of the Company at www.sudarshan.com, on the website of Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl. com. All the members whose names are recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on Friday, July 17, 2026, will be considered for the purpose of sending the Notice of AGM and the Annual Report for FY2025-26. Further, a letter communicating the web-link, including the exact path, where complete details of the Annual Report are available is being sent to the shareholders who have not registered their email addresses with the company.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

6. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below in the Notice for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of 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.

7. For convenience of the members and proper conduct of AGM, members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, Chairman/Chairperson of the Committees of the Board of Directors, as applicable, etc. who are allowed to attend the AGM without the said restriction.

8. Members who need assistance before or during the AGM with use of technology, can send a request at evoting@nsdl.com or use Toll free no.: 1800 1020 990/1800 224 430; or contact Mr. Sagar Gudhate, Assistant Vice President, NSDL at the designated email ID: evoting@nsdl.com

9. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM. In case any Institutional Members, facing issues for participating in AGM can write to shares@sudarshan.com.

10. 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.

11. Pursuant to the abovementioned MCA Circulars, physical attendance of the members is not required at the AGM, and therefore members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE FOR SPEAKER REGISTRATION, SUBMISSION OF QUESTIONS/QUERIES:

12. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number, their queries/views/questions at shares@sudarshan.com.

13. Members holding shares as on the cut-off date i.e. Tuesday, August 11, 2026, and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to shares@sudarshan.com between Thursday, August 13, 2026, 9.00 a.m. (IST) to Monday, August 17, 2026, 5.00 p.m. (IST). Those members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM.

14. Members can also express their views or post their questions during the AGM through a facility available in the VC/OAVM facility.

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

16. Pursuant to Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended, and in compliance with Regulation 44 of SEBI Listing Regulations, 2015, as amended, and the Circulars issued by MCA, the Company is pleased to provide voting by electronic means ("remote e-voting") to the Members, to enable them to cast their votes electronically in respect of the business to be transacted at the AGM. For this the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

    The e-voting Event Number ("EVEN") for this purpose is '140352'.

17. The voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the members on Tuesday, August 11, 2026 (on close of business hours) ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

18. The details of the process and manner for remote e-voting are explained herein below:

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 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.
	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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 IDFor 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 companyFor example if folio number is 001*** and EVEN is 140352 then user ID is 140352 001***

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. 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 the General Meeting on NSDL e-Voting system.

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

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

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 karunakaran2004@yahoo.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 to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the EGM/AGM through VC/OAVM facility and 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 e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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 (shares@sudarshan.com). The same will be replied by the company suitably.

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 shares@sudarshan.com).

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 shares@sudarshan.com. If you are an Individual shareholder 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 09, 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.

   i. The voting rights of members shall be in proportion to their shares of the paid-up Equity Share capital of the Company as on Tuesday, August 11, 2026, and who continue to hold the shares as on the date of 69th AGM will be entitled to vote at the AGM.

   ii. The notice of the 69th AGM is being sent to all members who are holding shares as on Friday, July 17, 2026.

   Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become member of the Company after the notice is sent through e-mail and holding shares as of Friday, July 17, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA.

   However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 2244 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of Friday, July 17, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

   The Cut-off Date for determining the eligibility of Members for voting through remote e-voting and e-voting at the AGM is Tuesday, August 11, 2026. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **9.00 a.m. (IST) on Thursday, August 13, 2026, and will end at 5.00 p.m. (IST) on Monday, August 17, 2026.**

   The remote e-voting module shall be disabled for voting thereafter.

   In addition, the e-voting window shall be activated upon instruction of the Chairman of the meeting during the AGM. The e-voting during the AGM is integrated with the VC/ OAVM platform and therefore no separate login is required.

   Members attending the AGM who have not cast their vote by remote e-voting and are otherwise not barred from doing so shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www. evoting.nsdl.com/.

   iii. Mr. Rajesh Karunakaran, Practicing Company Secretary, Pune, (Membership No. FCS 7441 & CP No. 6581) has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

   iv. The Scrutinizer shall after the conclusion of remote e-voting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith.

   The Results declared along with a Scrutinizer's Report will be placed on the Company's website at www.sudarshan.com and on the website of NSDL at www.nsdl.com immediately after the result is declared by the Chairman or a person authorised by him and simultaneously be forwarded to the Stock Exchanges viz. BSE and NSE at www.bseindia.com and www.nseindia.com respectively. The results will be announced within the time stipulated under the applicable laws.

19 With a view to taking 'Green Initiative in Corporate Governance' by allowing paperless compliance by the companies, the MCA has allowed companies to share documents with Members through electronic communication. It is a welcome move for society at large, as this will largely reduce paper consumption and allow the public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of the MCA.

   To support the initiative of the MCA, the Company will henceforth send the documents to Members in electronic form, at the e-mail address provided by Members with their respective depositories. In case, Members desire to have a different e-mail address to be registered, they may please update the same with their respective Depository Participant. Registering an e-mail address helps to receive communication promptly, reduce paper consumption and save trees, avoid loss of documents in postal transit and save costs on paper and postage.

   The Company also publishes a copy of its Annual Report and quarterly/half-yearly/annual financial results on its website.

   (a) Pursuant to Section 125 of the Companies Act, 2013, and Rules made thereunder, as amended, all the Unclaimed Dividend amount of Final Dividend relating to FY 2017-2018 and Interim Dividend relating to FY 2018-2019 and the underlying shares have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Unclaimed dividends for subsequent years will also be transferred to the IEPF if they remain unclaimed for a period of seven consecutive years from the date they became due for payment.

Members can claim back such dividend and shares including all benefits accruing on such shares from IEPF Authority by following the procedure prescribed in the Rules i.e., by making an online application in the prescribed Form IEPF-5 and sending the physical copy of the same, duly signed (as per the specimen signature recorded with the Company), along with requisite documents enumerated in the Form IEPF-5, to the Nodal Officer of the Company. For more information relating to unpaid/unclaimed dividend, members are requested to refer to the Shareholders Information section forming part of this Annual Report.

(b) In terms of SEBI Listing Regulations, 2015, the Company has opened a demat suspense account and has transferred to the said account unclaimed shares on behalf of various shareholders who have not collected their shares till date, if any. In case any member approaches the Company for the collection of his/her unclaimed shares, then in such an event, the Company shall complete the necessary formalities for release of his/her shares subject to completion of necessary documentation.

(c) It may be in the interest of Members to hold securities in joint names.

(d) As per Regulation 40 of SEBI Listing Regulations, 2015, as amended, securities of the listed entity can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares members holding shares in the physical form are therefore requested to dematerialize their shares in their own interest.

(e) Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as per SEBI Master Circular No. SEBI/HO/38/13/(4)2026MIRSDPOD/I/4298/2026 dated February 06, 2026 and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024.

(i) Members holding shares in physical form: to the Company's RTA, in prescribed Form ISR-1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the Members for furnishing these details. The formats can be downloaded from RTA's website https://web.in.mpms.mufg.com/KYC-downloads.html and such formats are also available on the Company's website at www.sudarshan.com.

(ii) Members who hold the shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. The Company, in case of such dematerialized shares, will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, if any, the Registrar is obliged to use only the data provided by the Depositories.

(f) Members who wish to dematerialize the shares or seek any information regarding transfer of shares are requested to contact the Company's Registrar and Share Transfer Agents at the following address :

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai-400 083, Maharashtra
E-mail id.: investor.helpdesk@in.mpms.mufg.com
Investor helpdesk Mo: 8108116767
Contact Person: Mr. Devang Mehta

The Company has designated e-mail address-shares@sudarshan.com for timely action on investor complaints. Members are requested to forward their complaints, if any, at the designated e-mail addresses.

(g) Members holding shares under different folios may approach the Company for consolidation of ledger folios into one folio.

(h) Members are requested to intimate changes if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Numbers (PAN), mandates, nominations, power of attorney, bank details etc.

(i) For shares held in electronic form: to their respective Depository Participants (DPs);

(ii) For shares held in physical form: to the Company/RTA, in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021.

(i) 'SWAYAM' is a secure, user-friendly web-based application, developed by MUFG Intime India Private Limited, our RTA, that empowers Members to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com/. For effective resolution of Service Requests i.e. Generate and Track Service Requests/Complaints can be done through SWAYAM.

(j) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 has mandated listed companies to issue securities in dematerialised form only and prescribed the simplified procedure for credit of securities issued pursuant to various investor service requests viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

The Members holding shares in physical form are requested to furnish the relevant details in Form ISR-1 (updating KYC details), Form ISR-2 (signature-related confirmation), ISR-3 (opting out of nomination) ISR-4 (request for duplicate share certificate and other service request), along with Form SH-13 (nomination form), and SH-14 (cancellation / variation in nomination) in accordance with Section 72 of the Act, as made available for the respective purpose on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html, respectively.

Alternatively, members may send the above forms / documents by email to the RTA at investor.helpdesk@in.mpms.mufg.com.

In respect of members holding shares in demat mode, the details as furnished by the Depositories as on the Record Date will be considered by the Company. Hence, the members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

(k) As mentioned above, transfer of securities in physical mode was discontinued effective April 01, 2019, however, to facilitate ease of investing for investors and to secure their rights in the securities purchased, and pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the shareholders are hereby informed that a Special Window was opened only for re-lodgement of transfer deeds which were lodged prior to the deadline of April 01, 2019 and which were rejected/returned/not attended, due to deficiency in the documents/process or otherwise and missed the extended timeline of March 31, 2021. The re-lodgement window was open from July 07, 2025, to January 06, 2026.

(l) Furthermore, in continuation with the above Circular, and pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, another Special Window has been opened from February 05, 2026, to February 04, 2027, for Shareholders who had missed the earlier timeline of March 31, 2021 and January 06, 2026.

(m) During this period, any securities re-lodged for transfer including those currently pending with the Company shall be processed and issued only in dematerialised form, subject to verification and approval of all documents by the Company's RTA and will remain under a one year lock-in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard, and which can be accessed at https://www.sudarshan.com/investor/notices/

(n) Shareholders who have missed the earlier deadline of March 31, 2021 or January 06, 2026 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's RTA at their office at C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai-400 083, Maharashtra.

(o) Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), and Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, SEBI has introduced an additional mechanism for investors to resolve their grievances by way of a common Online Dispute Resolution ("ODR") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/.

(p) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify 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 respective DPs and holdings should be verified from time to time.

(q) Members desirous of getting any information about the accounts of the Company are requested to address their queries to the Company Secretary of the Company. Such requests should be received at least seven days before the date of the meeting, so that the information required can be readily made available at the meeting, to the best extent possible.

(r) Members can avail of the nomination facility in respect of securities held by them in physical form as per Section 72 of the Companies Act, 2013, Rules made thereunder and SEBI Circular dated November 03, 2021 and clarification Circular dated December 14, 2021. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out) duly filled into RTA. Members holding shares in the electronic form may contact their respective DP's. The Forms may be downloaded from the Company's website.

(s) Details as required by Regulation 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by ICSI in respect of the Director seeking appointment/ re-appointment at this AGM form part of the Explanatory Statement annexed hereto.

(t) During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, and relevant documents referred to in this Notice of AGM and Explanatory Statement shall be available for electronic inspection upon login at NSDL e-voting system at https://www. evoting.nsdl.com and on the website of the Company, www.sudarshan.com.

20. The Ministry of Corporate Affairs had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/ claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. In terms of the said provisions, Final Dividend amount for the FY 2018-2019 remaining unpaid/unclaimed for a period of seven consecutive years and corresponding shares related to such dividend, shall become due for transfer in September, 2026 to IEPF Fund. Hence, the Company urges all the shareholders to encash/ claim their respective dividend during the prescribed period. A list containing details of shareholders whose dividend and corresponding shares are liable to be transferred to IEPF Fund in September, 2026, as explained above, is available on the website of the Company. The Member(s) whose dividend/shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/IEPF/refund.html.

21. Members are requested to contact MUFG Intime/ Investor Service Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on the website of the Company at www.sudarshan.com.

By Order of the Board of Directors
For SUDARSHAN COLORANTS INDIA LIMITED
(Formerly Heubach Colorants India Limited)

Adwait Joshi
Company Secretary
Membership No.: A39132

Pune, May 11, 2026

Sudarshan Colorants India Limited
(formerly Heubach Colorants India Limited)
Registered Office:
Rupa Renaissance, B Wing, 25th Floor D-33, MIDC Road,
TTC Industrial Area Juinagar, Navi Mumbai 400705 India
Tel: 022 2087 7610
CIN : L24110MH1956PLC010806
Website: www.sudarshan.com
Email: shares@sudarshan.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of section 102 of the Companies Act, 2013, and statement of additional information as required under SEBI Listing Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the Ordinary Business/ Special Business mentioned in the Notice and should be taken as forming part of the Notice

ITEM NO. 3 OF THE NOTICE:

The Board of Directors at its meeting held on May 11, 2026, based on the recommendation of the Audit Committee, appointed Mrs. Ashwini Kedar Joshi (Sole Proprietor), Cost Accountant, Pune (Firm Registration No.: 102387) as Cost Auditor of the Company for auditing the cost records for the FY 2026-27 at a remuneration of ₹1,60,000/-(Rupees One Lakh Sixty Thousand only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses. The overall remuneration proposed to be paid to the Cost Auditors for FY 2026-27 is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India.

Mrs. Ashwini Kedar Joshi, has confirmed that she holds a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and is free from any disqualifications specified under the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, and Rules made thereunder, remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

The Board recommends the Ordinary Resolution set out in Item No. 3 of the Notice, for the approval of members of the Company. None of the Directors or Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested in the resolution set out at Item No. 3 of the Notice.

ADDITIONAL INFORMATION ABOUT THE DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Details of Director seeking re-appointment at the Annual General Meeting as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Mandar Velankar
Director Identification Number (DIN)	11069055
Date of Birth (Age in years)	March 19, 1978 (48 Years)
Initial date of appointment on the Board	May 02, 2025
Experience and Expertise and brief resume	Mr. Mandar Velankar has over 25 years of extensive experience in handling matters related to Corporate Secretarial, Corporate Governance, Legal and Compliance. He has a strong expertise in Corporate Governance Framework, Legal Advisory, Regulatory Compliances and Corporate Secretarial Practices. He was previously associated with reputed groups including Bajaj Group, Kalyani Group, Vodafone, Deepak Fertilizers etc. He has been Associated with Sudarshan Chemical Group for more than 8 years and is currently acting as a General Counsel and Company Secretary of Sudarshan Chemical Industries Limited, ultimate Holding Company of the Group.
No. of Meetings of the Board attended during the year	Mr. Mandar Velankar was appointed as Non-Executive and Non-Independent Director effective May 02, 2025. Subsequent to his appointment, he attended 4 (Four) Meetings of the Board of Directors during the FY 2025-26, which were held on May 30, 2025, July 16, 2025, October 31, 2025, and February 03, 2026.

List of Directorship/Membership/Chairmanship of Committees	**Directorships held in entities including this entity:** 1. Sudarshan Colorants India Limited 2. Sudarshan Langelsheim RE GmbH **Memberships and Chairmanships in Committees:** 1. Sudarshan Colorants India Limited - Stakeholders's Relationship Committee (Member)
Listed Entities from which person has resigned during past 3 years	Nil
No. of shares held in the Company including shareholding as a beneficial owner	Nil
Disclosure of relationship between Directors and Key Managerial Personnel of the Company	Mr. Mandar Velankar is not related to any Director(s)/KMPs of the Company
Terms & Conditions of appointment/ re-appointment	Re-appointment upon retirement by rotation
Details of remuneration sought to be paid	Mr. Velankar may be paid fees and remuneration and profit related commission as the Board may approve from time to time subject to such limits prescribed by the Companies Act, 2013 and SEBI Listing Regulations, 2015.
Details of remuneration last drawn	Nil

By Order of the Board of Directors
For SUDARSHAN COLORANTS INDIA LIMITED
(Formerly Heubach Colorants India Limited)

Adwait Joshi
Company Secretary
Membership No.: A39132

Pune, May 11, 2026

Sudarshan Colorants India Limited Registered Office:
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