August 04, 2026

**The Manager**
BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai – 400001
**Scrip Code : 544278**

**The Manager**
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051
**Scrip Code : OCCLLTD**

Dear Sirs / Madam,

**Sub: Annual Report of the Company for the year ended March 31, 2026**

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our earlier letter regarding, inter alia, convening of the 4th Annual General Meeting ("AGM'') of the Company to be held on Thursday, August 27, 2026 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, please find enclosed herewith the Notice of the AGM and the Annual Report of the Company for the financial year ended March 31, 2026, has been sent by email to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) ("Depository") on August 04, 2026. The requirements of sending physical copy of the Notice of the AGM and the Annual Report to the Members of the Company have been dispensed with vide MCA Circulars and SEBI Circulars.

The Notice of the AGM and the Annual Report are also uploaded on the website of the Company at https://www.occlindia.com/investor-relation/annual-reports/ . Members of the Company holding shares in physical form who have not registered their email addresses with the Company can obtain the Notice of the AGM, Annual Report and/or login details for joining the AGM through VC/OAVM facility including e-voting, by sending scanned copy of the signed request letter mentioning Name, Folio Number and Complete Address, self-attested scanned copy of the PAN Card and self-attested scanned copy of any document (such as Aadhar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Members registered with Company by email to the Company’s RTA’s email id, viz. kolkata@in.mpms.mufg.com or Company’s email id, viz. investorfeedback@occlindia.com . Members holding shares in demat form can update their email address with their Depository Participant.

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed August 20, 2026, as the cut-off date to determine the eligibility of the members to cast their vote by remote e-voting and e-voting during the AGM scheduled to be held on Thursday, August 27, 2026, through VC/OAVM Facility.

The remote e-voting period begins on August 24, 2026, at 09:00 A.M (IST) and ends on August 26, 2026, at 5:00 P.M. (IST).

The above is for your information and record.

Yours Sincerely,
For **OCCL Limited**

PRANAB KUMAR MAITY
Digitally signed by PRANAB KUMAR MAITY
Date: 2026.08.04 18:15:41 +05'30'

**Pranab Kumar Maity**
**Company Secretary & Sr. GM- Legal**

**Encl. as above**

OCCL LIMITED

# Resilient,
## poised for growth

Integrated
Annual report
2025-26

# Contents



## Forward-looking statement

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# 5 messages of this Annual Report

The year FY 26 was marked by increased raw material Sulphur costs, compressing insoluble sulphur margins.

Insoluble sulphur realisations in India remained under pressure as Chinese manufacturers absorbed the imported anti-dumping duties.

OCCL ensured uninterrupted insoluble sulphur supplies to customers by securing adequate raw material to cover the shortage.

OCCL's sulphuric acid business delivered a strong performance, supporting overall profitability.

OCCL reported an EBITDA margin of 18% in FY 2025–26 (18% in FY 2024-25), reflecting resilience.

Online Annual report
**www.occlindia.com**

Corporate Snapshot

# OCCL Limited operates in the specialised global insoluble sulphur segment within the specialty chemicals industry.

The Company is among a select group of manufacturers with capabilities to produce high-performance insoluble sulphur grades for demanding tyre applications.

The Company's products play a critical role in rubber vulcanisation, enhancing durability, heat resistance and performance stability.

The Company continued to strengthen its competitive position through investments in technology, process improvement and manufacturing discipline.

The Company is recognised for consistent product quality, dependable supply and technical reliability across global markets.

## Our journey

The Company's journey began in 1978 with the incorporation of Dharuhera Chemicals Limited, initially focused on sulphuric acid production. Over time, it expanded its capabilities by venturing into the manufacture of insoluble sulphur in 1994. Sustained investments in technology, capacity expansion and product development strengthened its position in the global tyre chemicals ecosystem. Today, OCCL Limited serves as the dedicated platform for the Group's chemical business and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

## Our business

OCCL is among a select group of global manufacturers with the capability to produce insoluble sulphur, a technically complex chemical used in tyre manufacturing. This flagship product, marketed under the premium brand Diamond Sulf, is recognised for its consistent quality and performance reliability.

The Company supplies specialised chemical solutions to leading tyre and rubber manufacturers across global markets, with exports contributing 36% of revenue in FY26. Backed by strong technical expertise, disciplined manufacturing and close customer collaboration, OCCL continues to align its offerings with evolving industry requirements.

## Manufacturing facilities

OCCL operates advanced manufacturing facilities at Dharuhera in Haryana and Mundra in Gujarat, designed to deliver scale, operational efficiency and consistent product quality. As of 31 March 2026, the Company possessed a production capacity of 39,500 MTPA of insoluble sulphur and 290 MTPD of sulphuric acid and oleum. Continuous investments in process technology and plant infrastructure support operational reliability and long-term growth.

## Global footprint

Headquartered in the National Capital Region, OCCL has built a strong presence across the international markets. The Company's products are marketed in 22 countries, supported by a network of agents and strategically located warehouses that enable efficient global distribution. This expanding footprint reflects the Company's growing relevance within the global tyre chemicals ecosystem.

## Our brand

OCCL's premium insoluble sulphur brand Diamond Sulf is widely recognised for its quality, reliability and consistency. The brand reflects the Company's commitment to stringent quality standards and dependable supply. Through Diamond Sulf, OCCL contributes to the production of high-performance tyres used across global mobility platforms.

## Brand Strengths

**Brand credibility:** OCCL represents dependable supply, consistent product quality and reliable delivery timelines.

**Technical knowledge:** Continuous investments in process and product research have strengthened the Company's expertise in manufacturing complex grades of insoluble sulphur.

**Manufacturing flexibility:** The Company has demonstrated the ability to customise product grades and production volumes in line with customer requirements.

**Systems-driven organisation:** A combination of promoter leadership and professional management is supported by disciplined processes.

**Operational resilience:** There is a consistent focus on improving sales, profitability, efficiency and capacity utilisation across market cycles.

**Customer commitment:** Capacity expansions have historically been aligned with growing customer demand, strengthening long-term partnerships.

**Responsible operations:** High standards of environmental compliance and workplace safety guide the Company's operations.

## Certifications

OCCL's facilities operate under globally recognised quality, safety and sustainability standards.

**IATF 16949:**2016: Automotive Suality Management System

**ISO 9001:**2015: Quality Management System

**ISO 14001:**2015: Environmental Management System

**ISO 45001:**2018: Occupational health and safety management system

**ISO 20400:**2017: Sustainable procurement standard

**ISO 50001:**2026: Energy Management System

**Responsible Care Certification:** Global chemical industry safety initiative

**Eco Vadis Gold Rating:** Among the top 5% companies globally within its sector for sustainability performance

# Milestones

## 1978
Incorporated as Dharuhera Chemicals Limited and commenced sulphuric acid production.

## 1984
Merged with Oriental Carbon Limited to form Oriental Carbon & Chemicals Limited.

## 1994
Commissioned the insoluble sulphur manufacturing facility, entering a specialised chemical segment.

## 2000
Divested the carbon black business to sharpen its focus on specialty chemicals.

## 2005
Doubled its insoluble sulphur capacity following the commissioning of a second production line at Dharuhera.

## 2009
Initiated a greenfield investment at Mundra to establish a new insoluble sulphur manufacturing facility.

## 2011
Commissioned the first phase of the Mundra plant with 5,500 MTPA capacity.

## 2012
Commissioned the second phase of the Mundra plant with an additional 5,500 MTPA capacity.

## 2016
Initiated a brownfield expansion programme in Mundra.

## 2017
Commissioned the first phase of the Mundra expansion.

## 2018
Commissioned the second phase of the Mundra expansion.

## 2019
Initiated an additional 11,000 MTPA brownfield expansion at Dharuhera

## 2021
Commissioned a 5500 MTPA expansion in Dharuhera

## 2022
Commissioned additional sulphuric acid capacity

# How we have performed across the years*

The Company encountered one of its most challenging phases across the last few years. This period was marked by excessive dumping from Far Eastern players, moderated realisations and higher raw material costs.

The Company endured across this phase without any operating loss, impaired Balance Sheet or loss in competitive position.

This validates the Company's long-term resilience and competitiveness.

**Financial performance in Q1 FY2026–27**

In just one quarter, the Company generated revenue equivalent to nearly 43% of its entire FY2025–26 revenue, reporting ₹219.67 Crore in Q1 FY2026–27, up 78.46% YoY.

EBITDA increased from ₹19 Crore to ₹63 Crore, representing a 231.6% YoY growth.

Profit after tax increased from ₹13 Crore to ₹40.25 Crore, representing a 206.0% YoY growth.

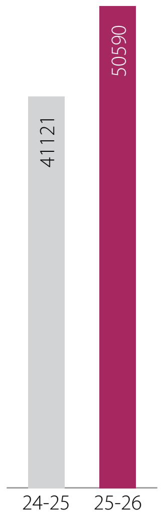
### Revenue (₹ Lakh)

**Definition**

Growth in sales

**Value impact**

In spite of the prevailing uncertainties, revenue of speciality chemical business increased 23% during the year under review.



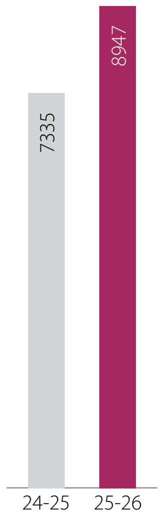

### EBITDA (₹ Lakh)

**Definition**

Earnings before the deduction of interest, depreciation, extraordinary items and tax.

**Value impact**

The Company largely maintained its EBITDA during the year under review, which was a creditable achievement considering the industry weakness



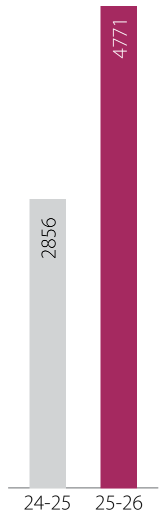

### Net profit (₹ Lakh)

**Definition**

Profit earned during the year after deducting all expenses and provisions

**Value impact**

Net profit increased by 67% despite increased raw material costs.



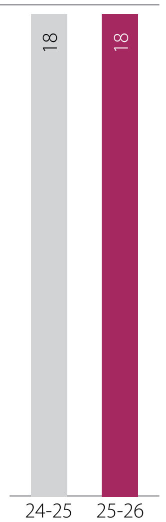

### EBITDA margin (%)

**Definition**

EBITDA margin is a profitability measure to ascertain a Company's operating efficiency.

**Value impact**

The Company reported maintained an 18% EBITDA margin in FY 25-26 in spite of increased raw material costs.




### RoCE (%)

**Definition**

This is a financial ratio that measures the efficiency with which capital is employed in the Company's business.

**Value impact**

The Company was able to maintain a double-digit ROCE.

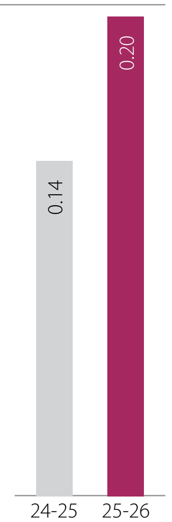

### Gearing (%)

**Definition**

This is the ratio of total debt to net worth.

**Value impact**

The Company's gearing stood at 0.20 in FY 25-26 following debt repayment, indicating that the Balance Sheet was not impaired by business challenges




*The comparative figures for the last two full years are given below. The demerger became effective from 01.07.2024, and the annual accounts of OCCL comprised figures only for nine months of FY 24-25.

Chairman's statement

# We invested in resilient cost structures, customer relationships, technological credibility and financial prudence – and are prepared for the sector's rebound

**We focused on enhancing process efficiencies, moderating energy consumption and lowering the break-even point of operations. We questioned every cost element. We prepaid debt, strengthened liquidity and preserved financial flexibility. As a result, your Company now has a stronger Balance Sheet and virtually no long-term debt, enhancing its resilience across sectoral cycles.**

## Overview

There are periods in the life of an enterprise when progress cannot be measured merely by the rise or fall of revenues or profits. The true test of management lies elsewhere: in endurance, discipline, conviction and the ability to strengthen the foundation of a business during adverse operating environments.

The last few years represented precisely such a period for your Company.

The global insoluble sulphur industry passed through one of its most testing phases in recent memory. The challenge did not arise merely from weakening demand, but from a sharp increase in global manufacturing capacities, especially from Chinese manufacturers seeking rapid global market penetration.

This to aggressive price-led competition. Realisations declined, and products were dumped into strategic geographies at prices that, in many instances, approximated raw material costs with the objective to capture market share, impair incumbent profitability and consolidate long-term dominance.

India became one of the principal theatres of this competition. As one of the world's largest and fastest growing automotive and tyre markets, India represented an attractive destination for insoluble sulphur. As the country's leading domestic insoluble sulphur manufacturer, OCCL bore the brunt of this.

## Strengthening our character

It is during difficult cycles that the character of are institution was revealed.

Your Company recognised early that this downturn was unlikely to be transient. We understood that survival would not depend on reacting emotionally to quarterly volatility but on strengthening the business structurally across every strategic dimension: technology, sustainability, customer engagement, cost competitiveness, supply-chain resilience, talent quality and Balance Sheet prudence.

This is exactly what your Company did across the last several years.

The outcome of this approach was reflected in the Company's performance during one of the sector's most challenging phases in FY 2025-26. Your Company remained profitable, with a cash profit of ₹84.44 Crore and a profit after tax of ₹47.71 Crore.

Our objective through this period was to protect institutional strength, because cycles eventually reverse and companies that preserve competitiveness emerge stronger during recovery.

## Value from partnerships

Your Company intensified its engagement with global tyre manufacturers as a strategic long-term partner. Our Company emphasised increased customer plant approvals across geographies so that multinational customers could source from OCCL for their multiple manufacturing locations worldwide. This approach deepened customer confidence, widened our wallet share and strengthened our relationships.

These initiatives are expected to yield benefits in the coming years. Some gains are already visible; others will mature over time as customer approvals translate into global procurement opportunities.

## Competitive structure

A defining feature of our response during this period was our commitment to competitiveness. We recognised that the insoluble sulphur business would increasingly reward manufacturers capable of operating with low costs, superior process stability, sustainability compliance and reliable quality consistency.

Your Company strengthened each of these dimensions.

We focused on enhancing process efficiencies, moderating energy consumption and lowering the break-even point of our operations. We questioned every cost element. We prepaid debt, strengthened liquidity and preserved financial flexibility. As a result, your Company now has a stronger Balance Sheet and virtually no long-term debt, enhancing its resilience across sectoral cycles.

A particularly important initiative was our investment in renewable energy. Insoluble sulphur manufacturing is energy-intensive; therefore, energy competitiveness directly influences profitability. Your Company commissioned renewable power capacities that generate electricity at a lower cost. This initiative represented a structural strengthening of our competitiveness and environment responsibility that is expected to endure.

## Investing in business sustainability

Your Company continued to invest in sustainability, not because it was fashionable to do so, but because sustainability increasingly represented the licence to operate in the global chemicals industry.

The tyre industry globally is moving towards lower-carbon and environmentally responsible manufacturing. OCCL aligned itself proactively with this transition. We focused on reducing emissions, optimising water consumption, enhancing access to renewable energy, lowering waste generation and moderating our carbon footprint. Our Dharuhera operations achieved water neutrality through groundwater recharge initiatives.

Your Company also intensified the development of advanced insoluble sulphur grades capable of helping customers enhance performance while reducing environmental impact. These initiatives strengthened our positioning with demanding global customers who increasingly evaluated suppliers not only on price but on their sustainability alignment, process integrity and long-term responsibility.

Our certifications, including Responsible Care and EcoVadis Gold, reinforce customer confidence in OCCL's environmental and governance standards.

## Energising our talent

Equally important was the strengthening of our human capital.

Across the last few years, your Company invested in creating a younger, technically capable and multi-skilled workforce. We enhanced recruitment standards, promoted technical depth, encouraged learning and benchmarked our practices with best-in-class organisations. The result was reflected in improved process control, higher quality consistency and strong operating discipline.

At the same time, we retained our commitment to institutional continuity by investing in the growth and re-skilling of experienced employees. This combination of youthful energy and experienced wisdom strengthened our organisational resilience. Recognition such as the Excellence in Human Resources Award from the Indian Chemical Council validated this commitment.

## Responsible citizenship

Throughout this challenging period, we continued our CSR initiatives around healthcare, education and community development surrounding our manufacturing facilities. We remained a responsible taxpayer and a responsible corporate citizen.

Importantly, while the industry environment weakened, your Company did not compromise on governance or strategic discipline. We recognised that governance becomes most critical during phases of stress, when short-term temptations can weaken institutional character.

## Conclusion

As I reflect on the journey of the last few years, I believe the most important conclusion is this: OCCL is a stronger Company today than it was before the downturn began. Our cost structure is leaner. Our Balance Sheet is stronger. Our sustainability credentials are deeper. Our customer engagements are wider. Our manufacturing competitiveness is superior. Our institutional resilience is stronger.

Most importantly, our perspective growth can be serviced substantially through existing capacities, implying that any meaningful improvement in industry conditions can now translate into gains in revenues, profitability and capital efficiency without corresponding by large capital expenditure.

Industry cycles are temporary; institutional capability is enduring. We believe the present phase will be no different. The pressure of oversupply and aggressive pricing will eventually moderate. Rationality invariably returns to industries over time. When that occurs, companies possessing resilient cost structures, strong customer relationships, technological credibility and financial prudence are best positioned to benefit.

I remain confident that OCCL's long-term future continues to be promising, resilient and value-accretive for all stakeholders associated with our Company.

**Arvind Goenka,**
*Managing Director & Chairman*

Operational review

# OCCL. Sustained through adversity. Positioned for recovery.

**Innovation continued to be the cornerstone of our growth strategy. The Company invested in the development of future insoluble sulphur grades through its pilot plant.**

## Overview

The year under review continued to test the character of your Company in ways that only prolonged industry downcycles can.

The global insoluble sulphur market remained subdued for an extended period, impacted by a confluence of factors including muted tyre demand in select geographies, inventory overhangs across supply chains, and aggressive pricing from international competitors.

In such a climate, performance is not merely a function of opportunity; it is a measure of resilience, discipline and foresight.

Your management approached this phase with calm conviction. Having navigated multiple cycles over the years, we recognised that downturns, however prolonged, were an intrinsic feature of the speciality chemicals landscape. The focus, therefore, was on reinforcing the structural strengths that would define our competitiveness over the long term.

## Discipline

In line with this philosophy, the Company continued to do what it had consistently done in challenging times: identify and execute opportunities to strengthen its fundamentals. Over the past few years, a series of calibrated initiatives were undertaken to enhance operational efficiency, reduce costs and deepen our market engagement. These included the debottlenecking of capacities to extract a higher throughput from existing assets, increasing the share of renewable energy in our overall energy mix, strengthening our product development capabilities, and engaging in co-development initiatives with leading global customers.

## Positive outcomes

The outcome of these initiatives proved tangible and reassuring. Despite a progressive weakening in insoluble sulphur realisations over the past several quarters, your Company reported a profit in each of the last sixteen quarters. This performance consistency during a downcycle reflected the robustness of our business model and operational discipline. Over this extended period, the Company repaid a substantial portion of its long-term debt, reinforcing its Balance Sheet strength and enhancing financial flexibility. As a result, OCCL closed the year under review with a strengthened net worth, underscoring its ability to create value even in adverse conditions.

A key differentiator for your Company was its cost competitiveness. OCCL enjoyed the capability to manufacture insoluble sulphur at a cost lower than prevailing greenfield benchmarks. This advantage positioned the Company among the more competitive players globally within its scale of operations. Importantly, the strengthening of our business foundation over recent years reinforced our conviction that when market conditions improve, OCCL would be among the first to capitalise on the upturn.

## Performance, FY 26

Against this backdrop, the performance delivered by the Company during the year under review was creditable. The Company reported an EBITDA of ₹89.47 Crore, supported by disciplined cost management and operational efficiencies. Our EBITDA margin remained resilient at 18%, while capital efficiency, as reflected in Return on Capital Employed, stood at 13% despite the sectoral headwinds. These metrics highlighted our operational resilience and prudent capital allocation.

The domestic market, which represented the largest share of our business, witnessed a sustained pressure from international producers. Increased imports at competitive prices created a challenging pricing environment. Despite this, OCCL continued to demonstrate financial discipline by repaying ₹15 Crore of long-term debt during the year, moderating its breakeven point. At the close of the financial year, long-term debt stood at ₹18.99 Crore, supported by a net worth of ₹431.27 Crore, reflecting a healthy and resilient Balance Sheet.

## Responsible corporate citizen

OCCL remained committed to being a sustainable and responsible corporate citizen. Environmental stewardship continued to be integral to our strategy. The Company consistently optimised the consumption of water and energy across its operations. A notable achievement was the significant increase in the proportion of electricity sourced from renewable energy — from 0.4% in FY 2019-20 to 17% in FY 2025-26. This reflected our commitment to reduce carbon intensity and align with global sustainability benchmarks.

The Company's Dharuhera facility achieved water neutrality in FY 2023-24. This milestone underscored our focus on resource conservation and sustainable operations. Looking ahead, OCCL has articulated its aspiration to become a net zero carbon emission Company by 2050, aligning with global climate goals and stakeholder expectations.

Innovation continued to be the cornerstone of our growth strategy. The Company invested in the development of new insoluble sulphur grades through its pilot plant. These efforts were aimed at addressing evolving customer requirements, particularly in high-performance tyre applications. OCCL's commitment to sustainability and responsible operations were also recognised through prestigious certifications such as Responsible Care and EcoVadis Gold, reinforcing its standing as a credible and responsible speciality chemicals Company.

## Optimism

The outlook for the insoluble sulphur sector has begun to improve. Following the close of FY2025–26, market conditions showed encouraging signs of recovery, with stronger realisations, improving demand and customers increasingly seeking reliable supply partners. OCCL is positioned to benefit from this recovery by increasing capacity utilisation, introducing new products and leveraging its strengthened capabilities to capture emerging opportunities.

At the policy level, the Company petitioned the Government of India for an anti-absorption duty on insoluble sulphur imports. The petition is under examination, and a favourable outcome could help create a more level playing field for us.

Long-term demand fundamentals also remain favourable. Rising disposable incomes, growing aspirations for personal mobility, and the transition towards electric vehicles are expected to support sustained growth in tyre demand and, consequently, insoluble sulphur. In addition, favourable demand-supply dynamics for sulphuric acid, provide further confidence.

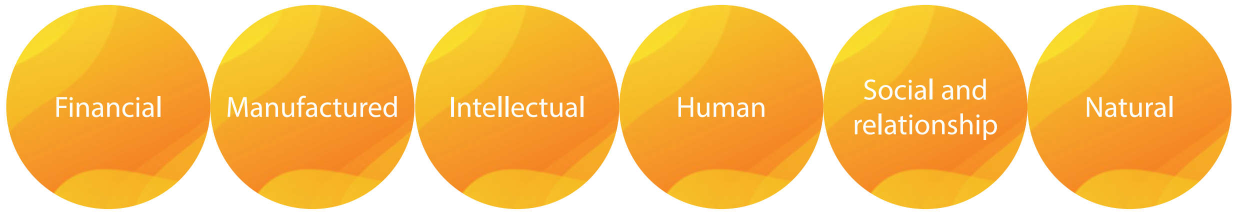
Taken together, these developments suggest that the most challenging phase of the cycle is likely behind us. Supported by a resilient Balance Sheet, strong manufacturing capabilities and a strategic direction, OCCL is positioned to deliver an improved performance in FY2026–27 and create sustainable long-term value.

Finally, I thank our employees, customers and shareholders for their unwavering trust and support throughout our journey.

**Akshat Goenka**
*Promoter and Joint Managing Director*

# Our integrated **value creation** model

## OCCL's capitals that drive value creation




## Overview

In a complex manufacturing business, value creation extends beyond financial outcomes. It is determined by how effectively an organisation deploys its resources to sustain operations and deliver consistent performance.

At OCCL, value creation is anchored in a multi-capital framework that reflects the interplay between financial discipline, manufacturing capability, process expertise, people strength, stakeholder relationships, and responsible resource utilisation.

The Company's business model is built on the integration of six Capitals. Together, these capitals form a cohesive operating framework. Their integration enables OCCL to maintain continuity in volatile conditions, deliver consistent product quality, and respond to changing demand with discipline.

In OCCL's business, value is not created by scale alone, but by the ability to align these capitals effectively-ensuring resilience, efficiency, and long-term sustainability.

## Capitals at OCCL

**Financial Capital**
Financial Capital underpins the Company's ability to sustain operations, absorb input cost volatility, and invest in capacity and working capital. It is supported by disciplined allocation, prudent leverage, and a focus on maintaining financial flexibility across cycles.

**Manufactured Capital**
Manufactured capital represents OCCL's chemical manufacturing infrastructure, including plants, process systems, and supporting assets. It enables the conversion of raw materials into specialised chemical products with consistency, reliability, and scale.

**Intellectual Capital**
Intellectual capital comprises the Company's process know-how, engineering expertise, and quality systems. It enables precise control over complex chemical processes, ensuring product consistency and operational efficiency.

**Human Capital**
Human capital reflects the experience, technical capability, and operational discipline of OCCL's workforce. It ensures safe plant operations, consistent execution, and the ability to manage process complexity effectively.

**Social and Relationship Capital**
This capital reflects OCCL's relationships with customers, suppliers, and regulatory stakeholders. Consistent supply, quality reliability, and responsible engagement strengthen trust and support long-term business continuity.

**Natural Capital**
Natural Capital reflects the Company's approach to resource efficiency, energy usage, and environmental compliance. Cleaner fuel usage, energy recovery, and emission control systems support sustainable manufacturing practices.

## Value creation in action

During the year under review, OCCL's performance reflected the strength of its business model and execution capabilities.

- Revenue growth and margin expansion were supported by improved realisations and disciplined cost management
- Profitability remained resilient despite volatility in key input costs such as sulphur
- Operational efficiency improved , supported by stable capacity utilisation and better cost control
- Financial discipline remained strong, with a continued focus on cash generation and prudent capital allocation

The Company also benefited from structural factors such as anti-dumping measures, which are expected to further strengthen visibility and support domestic positioning in the coming periods.

## Strengthening competitive position

OCCL continued to reinforce its position through:

- Deep process expertise, enabling consistent product quality and operational reliability
- Qualification-led customer relationships, resulting in high repeat business and long-term visibility
- Global competitiveness, supported by strong export presence across key markets
- Flexible manufacturing capabilities, allowing customised product offerings

This combination of capabilities enables OCCL to maintain a differentiated position within the industry.

## Enhancing value for stakeholders

OCCL's business model is designed to create balanced value across its stakeholder ecosystem:

**Customers:** Receive reliable supply, consistent quality, and technical expertise that enhances product performance.

**Employees:** Thrive in a safe, structured, and growth-oriented work environment, supported by continuous capability building and well-being initiatives.

**Suppliers:** Engage in long-term, collaborative partnerships that promote supply chain stability and operational efficiency.

**Communities:** Benefit from responsible operations and sustained development initiatives in regions surrounding the Company's facilities.

**Shareholders:** Gain from consistent profitability, disciplined capital allocation, and a clear focus on long-term value creation.

Financial review

# Volatility tested us. Discipline sustained us.

### Global insoluble sulphur industry overview

- Tyre performance standards are rising, driven by the shift toward EVs and high-load vehicles, increasing the importance of advanced insoluble sulphur.
- Global tyre manufacturers are selectively diversifying supply chains, with the China+ one strategy creating opportunities for alternative sourcing hubs.
- Operational resilience is emerging as a competitive differentiator, as manufacturers seek to manage raw material volatility and trade disruptions through supply management and disciplined cost structures.

### OCCL's operating priorities

- Maintained uninterrupted supply to customers amid volatility in sulphur prices and disruption across the global sulphur supply chain.
- Reinforced the two-product portfolio, where sulphuric acid supported revenues and profitability during a year of margin pressure in insoluble sulphur.
- Preserved liquidity and Balance Sheet strength while deploying additional working capital to secure raw material availability and sustain operations.





The second quarter marked a shift. Raw material costs began rising and insoluble sulphur realisations could not move in tandem. Further, imposition of import duties by USA lead to reduction in prices inorder to remain competitive there. Margins came under pressure and the operating environment became noticeably more challenging.

## Overview

The year was marked by volatility across the global sulphur and insoluble sulphur value chain. Geopolitical tensions disrupted supply flows and raw material prices increased. For a product like insoluble sulphur, critical to tyre manufacturing, stability of supply reliability are central to operating performance.

During the year under review, sulphur prices remained elevated while pricing flexibility in the insoluble sulphur market stayed constrained amid intense global competition. Consequently, cost pressures moved faster than realisations. However, the profitability of the Company was supported by better performance from its Sulphuric Acid operations.

## Overarching message

The big message is that the Company protected its customer base during a year marked by volatile material costs, intensified competition and intermittent supply chain disruption. The Company remained profitable, protecting its credit rating and Balance Sheet while honouring supply commitments to customers.

## Sectorial overview

The Indian tyre industry recorded steady growth during FY 2025–26, driven by healthy automobile demand and replacement cycles. Industry estimates indicate that the sector is expected to grow by around 7–8% in FY 2026–27, supporting demand for insoluble sulphur.

However, the insoluble sulphur market in India operated under competitive distortion. Chinese manufacturers, directed surplus volumes into the Indian market at aggressive prices.

To address this distortion, an anti-dumping duty of USD 307 per tonne was imposed. However, Chinese exporters absorbed the duty by lowering their selling prices, a practice known as anti-absorption, limiting the benefit available to domestic manufacturers.

An anti-absorption investigation was initiated by the Directorate General of Trade Remedies (DGTR) and the matter is under review.

## The year in perspective

The financial year unfolded in distinct phases.

The first quarter delivered a healthy performance. Demand was steady, operating conditions were manageable and the business started the year on a constructive note.

The second quarter marked a shift. Raw material costs began rising and insoluble sulphur realisations could not move in tandem. Further, imposition of import duties by USA to a reduction in prices in order to remain competitive. Margins came under pressure and the operating environment became more challenging.

The third quarter saw these pressures persist. Insoluble sulphur volumes remained broadly stable, but margins compressed further as sulphur prices stayed elevated and international competition remained aggressive. During this phase, the Company focused on safeguarding supply continuity and managing costs carefully.

The fourth quarter witnessed an improvement in operating momentum with in quarterly prices, partial rollback of USA duties and a good performance of sulphuric acid. The full-year outcome reflected this recovery as well as the contrasting performance of the Company's two product segments.

## Credit rating

A credit rating is not a one-time verdict but a continuing assessment. ICRA maintained OCCL's long-term rating at AA- and its short-term rating at A1+ across FY 2024 and FY 2025. It reflected an annual reassessment of the Company's financial profile, liquidity and resilience.

## Revenues

For the full year FY 2025-26, total revenues stood at ₹505.90 Crore, representing a growth of 23% over FY 2024-25.

Revenues in FY 2025-26 reflect the story of two products acting in tandem so that the portfolio proved stronger for having both.

## Profitability

For FY 2025–26, EBITDA stood at ₹89.47 Crore with EBITDA margins of 18%. Profit after tax stood at ₹47.71 Crore with PAT margins of 9.43%. EBITDA margin remained the same during the year while PAT margin increased by 2.42 bps to 9.43%.

The increase was inspite of a sharp increase in raw material costs. Average sulphur cost rose from ₹29 per kg to ₹52 per kg during the year, reflecting geopolitical disruptions across global supply chains. Insoluble sulphur realisations could not increase in proportion to this rise in input costs, resulting in margin compression.

| Profitability | FY 25-26 | FY 24-25 |
|---|---|---|
| EBITDA (₹ Crore) | 89.47 | 73.35 |
| EBITDA margin (%) | 18 | 18 |
| Profit before tax (₹ Crore) | 55.48 | 28.6 |

## Capital efficiency

Capital efficiency reflects how effectively the Company translates its asset base into financial returns. During FY 2025–26, the Company maintained disciplined operations despite a volatile cost environment.

Return on Capital Employed for FY 2025–26 stood at 13%.

| Capital efficiency | FY 25-26 | FY 24-25 |
|---|---|---|
| Return on capital employed (%) | 13 | 15 |

### Exports

OCCL is a global insoluble sulphur producer. The Company serviced tyre plants across 22 countries in FY 2025-26. Exports accounted for 36% of revenues during the year and continued to generate higher margins relative to domestic revenues.

The export environment in FY 2025-26 was complex. The imposition of US tariffs  rising from 0% to 50% required the Company to offer discounts in the American market to maintain pricing competitiveness. Despite this headwind, international revenues remained a meaningful contributor to overall profitability and continued to reflect the Company's capability to serve quality-sensitive global tyre manufacturers.

### Debt management

The Company continued to prioritise Balance Sheet strength during FY 2025–26.

Long-term debt stood at ₹19 Crore at the close of the year compared with ₹34 Crore in the previous year. Total debt during the year was ₹84.13 Crore, resulting in a conservative debt-equity ratio of 0.21.

Even while deploying additional working capital to secure raw materials, the Company maintained a prudent leverage and strong liquidity.

| Debt | FY 25-26 | FY 24-25 |
|---|---|---|
| Long-term debt (₹ Crore) | 19 | 34 |
| Total debt (₹ Crore) | 84.13 | 56.44 |
| Debt-equity ratio | 0.21 | 0.16 |
| Debt repaid (₹ Crore) | 15 | 11.25 |

## Working capital management

Sulphur prices rose sharply during the year. To a continuity of raw material supplies, the Company deployed additional working capital and made advance payments to vendors and built its inventory. This approach ensured an uninterrupted production and timely delivery of materials to customers.

Working capital as a proportion of total capital employed stood at 32%. Receivables/Turnover were at 6.76, reflecting that even as realisations came under pressure, the working capital management was protected by timely collections.

| Working capital | FY 25-26 | FY 24-25 |
|---|---|---|
| Working capital as % of capital employed | 32 | 22 |

## Way forward

Looking ahead, the Company will focus on expanding its customer base and securing approvals from additional global tyre manufacturers. It will also seek to improve capacity utilisation while continuing the development of specialised grades of insoluble sulphur.

Operational efficiency and cost optimisation will remain priorities as the Company navigates raw material volatility and competitive market dynamics





# Manufactured Capital

Reliable manufacturing backed by integrated process infrastructure

Operational resilience through disciplined execution

Flexible production aligned with evolving market demand

## Overview

In a chemical manufacturing business, Manufactured Capital is central to operational performance. It determines the Company's ability to convert raw materials into consistent, high-quality output, maintain process stability and reliably serve customers.

Manufactured Capital at OCCL comprises its integrated manufacturing facilities, process systems and supporting infrastructure that convert raw materials into specialised chemical products. Beyond physical assets, it reflects the Company's ability to operate these assets with precision, consistency, and reliability.

FY2025–26 was the first full year of operations following the transfer of the chemical business. The Company focused on stabilising operations, improving throughput and aligning production with demand conditions. Supported by an integrated manufacturing platform and disciplined process management, OCCL maintained operational continuity and consistent customer servicing despite a volatile raw material environment.

## Asset base and investment

A robust manufacturing asset base underpins OCCL's production capability, providing the infrastructure required to manufacture speciality chemicals efficiently and reliably. Continuous investment in plant, machinery, and process infrastructure strengthens operational resilience while supporting future growth.

| Asset base | FY 25-26 | FY 24-25 |
|---|---|---|
| Gross asset value (₹ Crore) | 646 | 638 |
| Net asset value (₹ Crore) | 363 | 379 |
| Capital work-in-progress (₹ Crore) | 2.09 | 2.75 |

**Value impact:** A stable manufacturing asset base continued to support reliable operations and production continuity. Lower capital work-in-progress indicates the completion of ongoing investments, enabling the Company to focus on improving asset productivity and operational efficiency.

## Production performance

Production performance reflects the Company's ability to translate installed capacity into consistent output while maintaining product quality and operational stability.

During FY2025–26, production remained aligned with market demand. Higher sulphuric acid output partially offset lower insoluble sulphur production, demonstrating the flexibility of OCCL's integrated manufacturing platform to optimise production across product lines while ensuring operational continuity.

## Product mix

OCCL manufactures insoluble sulphur and sulphuric acid, each serving distinct market requirements. A balanced product portfolio supports manufacturing flexibility and efficient utilisation of production assets.

| Product mix | FY 25-26 | FY 24-25 |
|---|---|---|
| Insoluble sulphur (%) | 68 | 81 |
| Sulphuric acid (%) | 32 | 19 |

**Value impact:** A higher contribution from sulphuric acid diversified the manufacturing portfolio and enhanced operational flexibility. The evolving product mix enabled better utilisation of manufacturing assets while supporting resilience amid changing market and demand conditions.

## Looking ahead

Manufactured Capital will remain central to OCCL's growth trajectory. The Company will focus on :

- Improving capacity utilisation
- Enhancing process efficiency
- Strengthening product mix balance

Competitiveness depends not only on capacity, but on operating it efficiently and consistently. OCCL remains committed to strengthening its manufacturing platform through reliability, efficiency, and long-term sustainability.

# Intellectual Capital

Deep manufacturing andprocess expertise

Digitally enabled process control

Consistent product quality and reliability

## Overview

In the speciality chemicals industry, competitive advantage extends beyond physical assets. It resides in the knowledge, engineering expertise and process discipline that enable complex production systems to operate consistently at scale. At OCCL, Intellectual Capital comprises manufacturing know-how, process engineering capabilities, technology systems, quality frameworks and organisational knowledge developed over decades of operating experience.

Together, these capabilities enable the Company to deliver consistent product quality, improve operational performance and strengthen long-term competitiveness.

## Process expertise

Process expertise forms the foundation of OCCL's intellectual capital. Manufacturing specialised chemical products such as insoluble sulphur and sulphuric acid requires precise control over reaction chemistry, operating conditions and process parameters.

Operational experience has been embedded into process design, standard operating procedures and operating protocols, enabling OCCL to operate complex production systems with precision, stability and efficiency while consistently meeting demanding customer specifications.

## Digitally enabled operations

Technology and automation enhance process control through automated systems, real-time monitoring and digital platforms that minimise manual intervention and enable faster response to process variations.

These capabilities improve production consistency, equipment utilisation and plant reliability.

## Quality built into every batch

Quality systems are central to OCCL's intellectual capital, particularly in serving the global tyre industry where product performance standards remain uncompromising. Structured quality assurance processes, rigorous testing protocols and disciplined process controls ensure quality is embedded throughout production.

During FY2025–26, the Company further strengthened its quality assurance framework, helping sustain high product acceptance and reinforcing customer confidence.

Robust quality systems reduce process variability and rejections, improve production efficiency and strengthen customer confidence.

## Knowledge that compounds over time

Institutional knowledge is embedded within OCCL's operating practices, technical documentation and experienced workforce. Standardised procedures, engineering expertise and cross-functional learning ensure critical know-how is captured, shared and refined across the organisation.

This strengthens decision-making, execution discipline and operational reliability.

## Process optimisation

Process optimisation remains integral to strengthening OCCL's competitiveness. The Company focuses on improving yield, reducing process variability and enhancing resource efficiency through engineering improvements and disciplined operating practices.

Learnings are embedded into production systems, supporting higher productivity, better resource utilisation and sustainable cost competitiveness.

Process optimisation enhances production efficiency, improves resource utilisation and supports sustainable cost competitiveness.

## Looking ahead

OCCL will continue strengthening its intellectual capital through process optimisation, automation and the development of engineering capabilities. As manufacturing becomes increasingly technology-driven, the Company will focus on advancing process intelligence and standardising best practices across its operations.

For OCCL, intellectual capital is not merely what the Company knows—it is how that knowledge is translated into consistent product quality, operational reliability and sustainable competitive advantage.



# Human Capital

## Big numbers, FY26

**364**
Number of employees

**31.8**
Hours, average training per employee

## Overview

In speciality chemical manufacturing, operational excellence depends as much on people capability as it does on manufacturing infrastructure. Complex products cannot be manufactured consistently through systems alone; they require experienced operators, technically skilled teams, disciplined execution and the ability to respond to process variations without compromising quality, safety or customer expectations.

At OCCL, Human Capital is a strategic capability that enables manufacturing reliability, operational resilience and long-term growth. The Company's approach is anchored in safety, capability development, ethical governance and workforce stability, ensuring that operations are supported by a disciplined, capable and future-ready workforce.

During FY2025–26, OCCL continued to strengthen workforce capability through structured learning, leadership development, succession planning and employee engagement initiatives while reinforcing a strong culture of safety and responsible workplace practices. This integrated approach enhanced operational reliability and supported the Company's long-term growth priorities.

## Workforce profile

The Company's workforce remained stable during FY2025–26, comprising a balanced mix of employees and workers that supported operational continuity across manufacturing operations.

| Category | Total | Male | Female |
|---|---|---|---|
| **Permanent staff** | **203** | **194** | **9** |
| Permanent workers | 161 | 161 | 0 |
| Other than permanent workers | 50 | 50 | 0 |
| **Total workers** | **211** | **211** | **0** |

All permanent workforce of Dharuhera site covered under Union (Works Committee)

## Workforce philosophy

Sustainable operational excellence is built through competent, responsible and engaged people. The Company believes that manufacturing reliability depends not only on technology and infrastructure but also on the knowledge, discipline and commitment of its workforce.

**Accordingly, OCCL focuses on:**

- Ensuring fair and equitable employment practices
- Building a culture of merit, accountability and safety
- Strengthening long-term employee engagement
- Developing future-ready technical and leadership capabilities
- Creating opportunities for internal career progression

A structured approach to competency development, performance management, compensation, employee welfare and governance has strengthened workforce stability, organisational continuity and long-term employee trust.

## Building a culture of engagement and accountability

OCCL continued to strengthen a workplace culture founded on ethics, collaboration and shared accountability. Governance-led people practices reinforced responsible conduct and workplace transparency, while employee-centric initiatives promoted well-being, engagement and long-term workforce stability.

Cross-functional collaboration, employee participation and knowledge sharing strengthened organisational learning across functions, encouraging continuous improvement and reinforcing a culture where operational excellence remained a collective responsibility.

## Employee well-being and safety

In speciality chemical manufacturing, employee safety is fundamental to operational excellence. OCCL continued to reinforce its 'Safety First' philosophy through robust management systems, continuous capability development and proactive risk management across operations.

Safety culture was strengthened through Behaviour-Based Safety (BBS) programmes, toolbox talks, permit-to-work systems, LOTOTO procedures, HIRA and JSA assessments, HAZOP studies, near-miss reporting, periodic safety audits and emergency response drills. These initiatives complemented engineering controls and technology-enabled monitoring to reinforce process safety and workplace preparedness.

The Company reported no reportable safety incidents during the year while maintaining 100% safety training coverage across employees. This sustained focus reflects OCCL's commitment to protecting its people while maintaining operational reliability.

| Metric | FY 25-26 | FY 24-25 |
|---|---|---|
| Lost- time injuries | 1 | 0 |
| Safety incidents reported | 0 | 0 |
| Employees covered under safety training (%) | 100 | 100 |

**Value impact:** A robust safety performance minimised operational disruptions, protected workforce well-being, and reinforced operational reliability. This discipline was supported by continuous capability development.

## Employee well-being

| Category | Total | Health insurance | Accident insurance | Maternity benefits | Paternity benefits | Day care facilities |
|---|---|---|---|---|---|---|
| **Staff – male** | 194 | 194 (100%) | 194 (100%) | NA | 194 (100%) | NA |
| **Staff – female** | 9 | 9 (100%) | 9 (100%) | 9 (100%) | NA | NA |
| **Total staff** | **203** | **203 (100%)** | **203 (100%)** | **9 (4%)** | **194 (96%)** | **NA** |
| **Permanent workers – male** | 161 | 161 (100%) | 161 (100%) | NA | 161 (100%) | NA |
| Other than Permanent | 50 | 50 (100%) | 50 (100%) | NA | NA | NA |

## Retirement benefits

| Benefits | FY 25–26 | | | FY 24–25 | | |
|---|---|---|---|---|---|---|
| | 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 | NA | NA | NA | NA | 1% | Y |

## Safety performance

| Safety KPI | FY 25-26 | FY 24-25 |
|---|---|---|
| Lost Time Injury Frequency Rate | 0.56 | 0 |
| Recordable injuries | 1 | 0 |
| Fatalities | 0 | 0 |
| High-consequence injuries | 0 | 0 |
| Safety training coverage | 100 | 100 |

## Health & safety assessment

| Assessment | FY 25-26 |
|---|---|
| Health & Safety Practices | 100% |
| Working Conditions | 100% |

## Learning and development

Capability development remained central to OCCL's Human Capital strategy during FY2025–26. The Company strengthened technical, behavioural and leadership capabilities through structured learning systems aligned with evolving manufacturing requirements.

Training programmes covered process operations, technical skills, health, safety and environmental practices, governance, ESG and regulatory compliance through a combination of classroom learning and on-the-job training.

Beyond conventional training, OCCL strengthened capability development through competency mapping, skill matrices, structured annual learning calendars, managerial development programmes and focused interventions for high-potential employees, first-time managers and shopfloor personnel. Cross-functional knowledge sharing further reinforced continuous improvement and institutional capability across operations.

The Company increased the average training hours completed per employee during the year while maintaining 100% training coverage across the workforce. Participation in structured skill-development programmes also remained high, reflecting the Company's continued investment in strengthening technical and functional capabilities.

Structured capability development enhanced process discipline, reduced operational risk, strengthened production consistency and supported the development of future leadership pipelines.

## Training and capability development

| Category | FY 25–26 | | | | | FY 24–25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health & Safety No. (B) | % (B/A) | Skill upgradation No. (C) | % (C/A) | Total (D) | Health & Safety No. (E) | % (E/D) | 25 Skill upgradation No. (F) | % (F/D) |
| **Staff** | | | | | | | | | | |
| Male | 194 | 194 | 100% | 191 | 98% | 197 | 197 | 100% | 183 | 93% |
| Female | 9 | 9 | 100% | 8 | 89% | 9 | 9 | 100% | 8 | 89% |
| **Total** | **203** | **203** | **100%** | **199** | **98%** | **206** | **206** | **100%** | **191** | **93%** |
| **Workers** | **161** | **161** | **100%** | **154** | **96%** | **179** | **179** | **100%** | **176** | **98%** |

| Metric | FY 25-26 | FY 24-25 |
|---|---|---|
| Average training hours per employee | 31.8 | 28 |
| Training coverage (%) | 100 | 100 |
| Skill development participation among employees (%) | 98 | 93 |
| Skill development participation among workers (%) | 96 | 98 |

**Value impact:** Higher training intensity enhanced process control, reduced operational risk, and supported consistent production quality. Capability development also strengthened the Company's talent pipelines.

## Performance and career development reviews

| Category | FY 25–26 | | | FY 24–25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | Reviewed (B) | % (B/A | Total (C) | Reviewed (D) | % (D/C) |
| Staff | | | | | | |
| Male | 194 | 194 | 100% | 197 | 197 | 100% |
| Female | 9 | 9 | 100% | 9 | 9 | 100% |
| **Total** | **203** | **203** | **100%** | **206** | **206** | **100%** |
| **Workers** | **161** | **161** | **100%** | **179** | **179** | **100%** |

## Talent development and progression

Developing leadership from within remained an important pillar of OCCL's Human Capital strategy. The Company strengthened its internal talent pipeline through structured succession planning, leadership development initiatives, competency assessments and regular performance reviews designed to build long-term organisational capability.

During the year, internal promotions continued to support career progression across functions, reducing its dependence on external hiring while preserving institutional knowledge and operational continuity. This structured approach to leadership development strengthened succession readiness and reinforced employee confidence in long-term career opportunities within the organisation.

## Return to work and retention

| Gender | Permanent Employees Return to Work Rate | Permanent Employees Retention Rate | Permanent Workers Return to Work Rate | Permanent Workers Retention Rate |
|---|---|---|---|---|
| Male | 100% | 100% | 100% | 100% |
| Female | 100% | 100% | NA | NA |
| Total | 100% | 100% | 100% | 100% |

## Staff and worker turnover

| Particulars | FY 25–26 | | | FY 24–25 | | |
|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total |
| Permanent Staff | 18% | 0% | 17% | 16% | 0% | 15% |
| Permanent workers | 8% | 0% | 8% | 3% | 0% | 3% |

## Governance and ethical practices

Human Capital at OCCL was supported by governance frameworks and ethical standards.

All permanent employees and workers, including other-than-permanent workers, received wages above the applicable statutory minimum wage during FY26.

**The Company maintained:**

- Zero complaints across workplace-related categories
- Full compliance with labour laws and statutory requirements
- 100% assessment of facilities for labour, human rights, and safety practices

Structured grievance redressal mechanisms and regular audits reinforced accountability.

**Workplace complaints reported:** The number of formal complaints by employees declined during the year across categories such as harassment, discrimination, or labour practices, indicating the effectiveness of workplace governance and grievance mechanisms.

**Facilities assessed for compliance:** The percentage of plants and offices evaluated for adherence to labour laws, human rights standards, working conditions, and safety regulations, reflected the rigour of governance and oversight.

| Metric | FY 25-26 | FY 24-25 |
|---|---|---|
| Workplace complaints reported | 0 | 0 |
| Facilities assessed for compliance (%) | 100 | 100 |

**Value impact:** Strong governance reduced regulatory risk, strengthened stakeholder trust, and supported long-term sustainability. Responsible employment practices strengthened workforce stability.

## Labour and human rights assessment

| Assessment area | % of Plants and Offices assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |

## Value chain assessment

| Assessment area | % 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% |



OCCL continued to strengthen employee protection through a comprehensive framework of preventive, corrective and welfare measures. Safety incidents were investigated using structured Root Cause Analysis (RCA) and Corrective and Preventive Action (CAPA) methodologies, supported by leadership indicators to reinforce continuous improvement. The Company extended life insurance and compensatory support to employees and workers, where applicable, and provided transition assistance programmes to facilitate continued employability and career transitions. Responsible employment practices were reinforced through statutory, internal and external audits to ensure compliance across the value chain. During FY2025–26, no employees or workers required rehabilitation or placement following workplace incidents. Additionally, 100% of value chain partners were assessed for health and safety practices and working conditions, strengthening responsible business conduct across the supply chain.

## Workforce diversity and inclusion

Workforce composition reflected diversity across gender and leadership, indicating inclusivity and governance balance.

| Metric | FY 25-26 | FY 24-25 |
|---|---|---|
| Total workforce | 364 | 385 |
| Female workforce (%) | 2.3 | 2.3 |
| Women on board (%) | 16 | 16 |
| Differently-abled individuals | 5 | 5 |

**Value impact:** Employment diversity strengthened broadbased insights into decision-making, enhanced governance quality, and supported inclusive growth.

## Differently abled employees and workers

| S. No. | Particulars | Total (A) | Male No. (B) | % (B/A) | Female No. (C) | % (C/A) |
|---|---|---|---|---|---|---|
| | **Differently abled Staff** | | | | | |
| 1 | Permanent | 1 | 1 | 100% | 0 | 0% |
| | **Differently abled workers** | | | | | |
| 2 | Permanent (F) | 4 | 4 | 100% | 0 | 0% |
| 3 | Other than Permanent (G) | 0 | 0 | 0% | 0 | 0% |
| 4 | **Total Differently Abled Workers (F + G)** | **4** | **4** | **100%** | **0** | **0%** |

## Workforce practices and inclusivity

OCCL's workforce practices remained anchored in fairness, non-discriminatory equal opportunity, employee well-being and responsible employment. The Company continued to provide comprehensive employee benefits through a living wage policy, health, accident and life insurance coverage, maternity and paternity benefits, and structured worker representation mechanisms.

Employee welfare initiatives, combined with transparent people practices and equitable employment policies, strengthened workforce stability, engagement and long-term organisational trust.

## Challenges and focus areas

As operations evolve, Human Capital priorities shift. However, our focus areas will include improving gender diversity, enhancing digital and technical skills, while addressing future skill requirements linked to automation. Efforts to address these areas will continue with the objective of enhancing operational efficiency.

## Looking ahead

OCCL will continue to strengthen its Human Capital through investments in capability, safety, and governance. The focus will remain on the following:

- Enhancing workforce skills aligned with process complexity
- Strengthening safety and compliance frameworks
- Building a resilient future-ready workforce

OCCL's Human Capital strategy will be centred on building a workforce that is capable, disciplined, and aligned with long-term value creation.

**ISO 45001 accredited**

International benchmark for occupational health and safety management systems

**EcoVadis Gold rating**

Ranked among the top 5% of companies assessed globally for sustainability performance

**Responsible Care certified**

Commitment towards globally benchmarked health, safety and environmental stewardship practices

## Major training (Classroom+ on job) topics covered in year 2025-26

| Training Category | Key topics covered during FY 2025-26 |
|---|---|
| Technical & functional skills | SAP PM/MM, SCADA & Computer Skills, Advanced MS Office, Air Compressor & PSA, Nitrogen Plant Operation, Steam Turbine Operations, VFD, Vibration Analysis, HT/LT System Maintenance, Water & Waste Management, Control Plan & PFMEA, 7 QC Tools, MINITAB (MSA & SPC), FIFO, Electrical Safety. |
| Health, safety & environment (HSE) | First Aid, General Safety, Fire Safety & Fire Fighting, Work Permit System, LOTOTO, Emergency Preparedness, HIRA & AIA, EMS/OHSAS, Behaviour Based Safety, PPE, MSDS, Hazardous Chemical Handling, Process Safety, Road Safety, Gas Cylinder Management, Earthquake Safety, Ergonomics, Material Handling, Spill Management, Health & Hygiene, Stress Management, Food Poisoning, Carbon Disulphide ($CS_2$) Safety, Unsafe Conditions & Acts, Toolbox Talks. |
| Quality & continuous improvement | 5S & Kaizen, Six Sigma, IATF, Quality Management Tools, Statistical Process Control (SPC), Measurement System Analysis (MSA), Process Improvement. |
| Sustainability & organizational priorities | ESG, Responsible Care, Sustainability, Energy Management System, Energy Conservation & Climate Control (GHG), Human Rights, Code of Conduct, Anti-Bribery, POSH, Leadership & Managerial Skills, Time Management, Company Policies. |
| Information security & compliance | IT Security, Phishing & Cyber Security Awareness, Statutory & Legal Compliance relating to EHS. |
| Training delivery | Training programmes were delivered through a combination of classroom sessions and structured on-the-job learning to enhance technical competence, operational excellence, safety culture, compliance awareness, leadership capability and sustainable business practices. |

## KPI - Human Resource

| Performance criteria | Target FY 26-27 | Achievement FY 25-26 | Achievement FY 24-25 | Achievement FY 23-24 | Remark/Specific plan |
|---|---|---|---|---|---|
| No. of incident resulting into lost time injury (LTI) | 0 | 1 | 0 | 0 | We have very comprehensive EHS system in place which has been aligned by using standard/principle covered under EHS, Responsible Care, TFS & other safety standard. One LTI (Hospitalised case) reported in July 25 at Haryana Site, Detail accident investigation done, CAPA implemented to prevent such accident in future. Further it is to be noted that this is a single incident that has occurred across any OCCL site in more than 10 years |
| % of employee covered under Mediclaim, Group accidental policy & Term plan | 100% | 100% | 100% | 100% | OCCL is committed to provide comprehensive health care coverage to all its employee irrespective of their level/hierarchy |
| % of employees trained on health and safety issues | 100% | 100% | 100% | 100% | Employee Health & safety is one of the key focus areas for organization & there is comprehensive system to ensure safe practices w.r.t. health & safety including training/ awareness session, drills, health camps, promotion of PPE,s usage & Mediclaim coverage etc. |
| Training hours per employee | 32 | 31.8 | 28 | 25 | We have full fledged calendarized training plan that covers diverse trainings around domain, behavioural, EHS, ethics, governance, POSH, information security etc. |
| No. of instances where child labour/ forced labour reported inside OCCL premises | 0 | 0 | 0 | 0 | It is our stated policy to not to engage child/Forced labour in any kind of operation across all of our site. We have comprehensive in internal/ external audit & control measure to monitor the same. |
| % of employees Trained on ethics, fraud, money laundering, conflict of interest, anti bribery & code of conduct etc. | 70% | 65% | 52% | 47% | Awareness session are being conducted online/offline followed by assessments/ quiz to check and reinforce learning |
| No. of whistle blowing instances (against ethics issue like bribery, fraud, money laundering, conflict of interest, code of conduct, discrimination, POSH etc.) | 0 | 0 | 0 | 0 | Organization wide reinforcement is being done through various means. We have also provided forums on our website etc through which external people can also raise any such issue. |
| % of eligible employees covered under skill based learning plan (AM & below) | 95% | 94% | 93% | 93% | Capability development remains a key focus area of management. Skill-based training programs are conducted through both classroom sessions and on-the-job training modes to enhance employee competencies and operational effectiveness. |
| Human Right compliance at Supplier & contractor end through audit/ Assessment | 100% | 100% | 100% | 100% | Human right compliance checking is part of sustainability audit checklist & sustainable procurement policy |
| % of eligible employees covered by collective agreements (Only applicable for Haryana Site) | 100% | 100% | 100% | 100% | At our Dharuhera plant and 100% of the Workmen cadre is covered under collective agreements |

| Performance criteria | Target FY 26-27 | Achievement FY 25-26 | Achievement FY 24-25 | Achievement FY 23-24 | Remark/Specific plan |
|---|---|---|---|---|---|
| Annualised attrition | 10% | 12.90% | 9.30% | 9.20% | We have been able to successfully contain attrition below the industry average, our average attrition of last three years is around 10%. We have achieved this by way of introducing new policies, strengthening engagement activities & providing more avenues for capability development & career growth. |
| % of employees who have got recognised at | 80% | 84% | 75% | 70% | We have put a strong mechanism to provide formal & informal recognition opportunities |
| % of employees trained on human right issue (Discrimination, harassment, child labour, collective bargaining etc.) | 95% | 90% | 74% | 67% | More Training Planned for communicating those issues - if any. Engagement & formal agreement done with NGO to drive the cause related to Child Labour (both in factory set-up and in & around the society. |
| % of employee who receive living wage as per latest living wage calculation | 100% | 100% | 100% | 100% | In line with our Living Wage policy, we ensure that each employee gets min 1.5 times of the Govt declared min wage ( for a particular skill category) at any point in time.<br>Over and above this, we also provide comprehensive health care support ( Mediclaim, Term Insurance, GPA) & subsidised food to ensure coverage of living wages in totality. |
| Coverage of Annual Anti-corruption training for high-risk personnel | 100% | NA | NA | NA | Tracking start from 2026-27 |
| % of direct employees covered by a living wage benchmarking analysis | 100% | 100% | 100% | 100% | 100% of employee have been covered as part of living wage benchmarking analysis (this includes refer to min wages declared by government of India/respective state government, living wage report published by UNGC, living wage analysis report published by fair trade.net covering states of Gujarat, Haryana & UP (extrapolated to current year by adjusting inflation increase) |

## Empl oyee and workplace relationships

At OCCL, health and safety are managed as a core operational discipline, embedded into every stage of manufacturing and plant operations. Given the inherent complexities of chemical processing, the Company follows a structured, systems-driven approach focused on risk prevention, real-time monitoring, and continuous improvement.

OCCL's safety framework is built around proactive risk identification, robust infrastructure, and process standardization.

- Integrated process controls ensure stable operations and minimise deviations in critical parameters
- Automation across production lines reduces manual intervention in high-risk areas
- Standard operating procedures (SOPs) are periodically reviewed and strengthened based on operational learnings
- Preventive and predictive maintenance practices ensure reliability of critical equipment
- Comprehensive fire protection systems, including detection, alarm, and suppression mechanisms
- Gas detection systems installed across critical process areas
- Centralised monitoring systems for real-time safety tracking
- Electrical safety systems, including advanced earthing solutions
- Safety mechanisms for isolated operations, including personnel alert systems
- Periodic plant-wide emergency drills covering fire, gas leaks, and process disruptions
- Continuous refinement of response protocols and escalation mechanisms
- Cross-functional training to ensure coordination during critical events

This structured approach enables early risk detection and consistent operational safety across facilities. Preparedness remains a key focus area, with regular drills conducted to test response effectiveness under simulated emergency scenarios. These measures ensure readiness, faster response times, and improved on-ground execution.

## Process safety and risk management

Process safety remains a key focus area, particularly in managing chemical handling and high-temperature operations.

- Periodic third-party process safety audits to assess system robustness
- Structured hazard identification and risk assessment (HIRA) practices
- Continuous gap closure and system upgrades based on audit findings
- Strengthening of interlocks and fail-safe mechanisms across operations

This ensures that risks are systematically identified, evaluated, and mitigated. The emphasis remains on building a culture where safety is a shared responsibility.

## Performance and compliance

OCCL continues to maintain a disciplined safety performance, supported by structured monitoring and review mechanisms.

- Lost-time injury frequency rate (LTIFR): 0.56
- Fatalities: 0
- Safety compliance across facilities: 100%

All facilities undergo periodic internal and external assessments to ensure adherence to regulatory requirements and internal standards.

## Continuous improvement

The Company remains focused on strengthening its safety ecosystem through:

- Ongoing modernisation of safety systems and infrastructure
- Increased adoption of automation and digital monitoring tools
- Regular review and enhancement of safety protocols
- Integration of safety considerations into operational and expansion decisions

The Company ensures the following:

- 100% employee coverage under medical and term insurance
- Regular health checks (annual and half-yearly)
- A fully equipped Occupational Health Centre (OHC), with 24/7 medical support

No occupational health anomalies due to operations were reported during the year.

## Looking ahead

OCCL will continue to strengthen its social and relationship capital by focusing on reliability, responsible practices, and stakeholder engagement. The Company's priorities include the following:

- Deepening customer and supplier relationships
- Strengthening employee well-being frameworks
- Enhancing community engagement initiatives

In OCCL's business, trust is built over time and sustained through consistency. Social & Relationship Capital remains central to maintaining this trust and supporting long-term

## KPI - Sustainable Procurement:

| Performance criteria | Target FY 2026-27 | Achievement FY 25-26 | Achievement FY 24-25 | Achievement FY 23-24 |
|---|---|---|---|---|
| % REACH Compliance by Raw Material supplier (where applicable & defined in Format No. F-PUR-23) | 100% | 100% | 100% | 100% |
| % Raw Material & Packing material supplier audited/ assessed on Environment (Including conflict mineral, legal etc.), Social (Including CSR, labour/Human right, Health & Safety, Legal etc.) & Governance (Including Ethics, Bribery, Code of conduct etc.) topics | 100% | 100% | 96% | 91% |
| % Availability of MSDS from supplier (where applicable & defined in Format No. F-PUR-23) | 100% | 100% | 100% | 100% |
| % supplier Signed the conflict of mineral, REACH, RoHS & 3TG compliance as applicable | 100% | 100% | 100% | 100% |
| % supplier Communication/agreement for Sustainable Procurement Policy & Code Of Conduct through PO/ WO | 100% | 100% | 100% | 100% |
| % of suppliers shared GHG data (Top 80% Supplier Spend wise) | 82% | 82% | 60% | 56% |
| % of suppliers contracts include clauses on environmental, labour, and human rights requirements | 100% | 100% | 100% | 100% |
| % of procurement members trained on sustainable procurement & ESG | 100% | 100% | 100% | 100% |
| % of supplier Trained on Sustainability Procurement & ESG (Raw Material &Packing Material) | 90% | 88% | 85% | 81% |
| % of Contractor Trained on Sustainability Procurement & ESG | 90% | 88% | 55% | NA |
| No. of Suppliers targeted for Sustainability capacity building | 4 | 3 | 2 | 2 |
| % of suppliers committed for GHG reduction including net zero commitment | 42% | 36% | 15% | NA |
| Supply Chain emission reduction (YOY) in MT CO2e (Downstream-IS) | 8% | 5.30% | NA | NA |
| Increase in % of sustainable goods/services Procured in more sustainable manner as % of total Procurement | 2% | 1.6% | 1% | 1% |





# Culture of OCCL

### "30 saal kaise nikal gaye, pata hi nahin chala"

When I joined OCCL in 1993, I thought it would be just another job. More than three decades later, I realise I stayed because the Company trusted me with responsibility and stood by me through life's important moments. When my daughter was getting married, OCCL extended financial support with complete repayment flexibility. That trust and understanding are why OCCL has always felt more like a family than a workplace.

**Alok Gupta**
Vice President – Operations

### "They hired a graduate. They built an engineer."

When I joined OCCL as a Graduate Engineer Trainee in 2022, I had vaguely understood what my first job would be like — but not the opportunities that followed. The Company gave me cross-functional exposure, invested nearly ₹100,000 in specialised technical training and accelerated my growth from trainee to Assistant Manager. At OCCL, growth is not determined by hierarchy but by the willingness to learn, assume ownership and continuously improve.

**Harshit Tyagi**
Assistant Manager – Technical

### "When supply risks increased, OCCL strengthened the system"

When I joined OCCL in 2019, the management encouraged us to look beyond short-term procurement challenges and build a more resilient sourcing system. We expanded the supplier base, strengthened vendor assessment and reduced dependency risks across critical categories. What stood out was the leadership's trust—ideas were encouraged, decisions were swift and ownership was backed with the freedom to experiment lasting solutions.

**Sumeet Kasma**
Senior General Manager

### "The easiest decision was coming back to OCCL"

After spending nearly 10 years at OCCL, I stepped away in 2024 to explore a new job opportunity. It was only after leaving that I truly appreciated the Company's open culture, approachable leadership and the trust it placed in its people. When I received a call to return in 2025, the decision was immediate. I wasn't coming back for a role or designation - I was returning to a workplace where people genuinely cared, made you feel valued and gave you a sense of belonging.

**Vineet Kumar Singh**
Quality Manager

### "OCCL is a Company you want to come back to"

My journey with OCCL began as a summer intern in 2001, and even after exploring opportunities elsewhere over the years, I returned. Working across organisations made me realise how rare OCCL's culture truly is. Here, leadership remains approachable, responsibility is entrusted without micromanagement, and performance is balanced with a genuine respect for one's personal life. Many organisations become a part of your résumé, but few become a place you want to come back to.

**Rajneesh Kumar Dhiman**
General Manager

### "At OCCL, I no longer felt that growth was driven by gender."

When I joined OCCL in 2022, I carried the usual expectations women professionals have in the manufacturing industry. Those perceptions changed quickly. Within three years, I progressed from Senior Manager to Deputy General Manager, reflecting a culture where performance and contribution matter more than gender. Equally important was the trust, flexibility and support I received during personal situations. At OCCL, I have always felt respected, included and empowered to grow on merit.

**Shruti Jain**
Deputy General Manager

# **Environmental** stewardship

## Big numbers, FY26

| 21 | 13 | 100 |
|---|---|---|
| %, reduction in energy consumption per unit of output | %, reduction in water consumption per unit of output | %, waste recycled / recovered of total of toral throughput |

## Our commitments

- 42% reduction in Scope 1 and Scope 2 emissions by 2030 (base year: 2021)
- Net-zero emissions (Scope 1, 2, and 3) by 2050.

## Overview

At a time of accelerating climate change, rising resource constraints and evolving environmental regulations, responsible environmental management has become integral to long-term business resilience. As a speciality chemical manufacturer, OCCL focuses on improving resource efficiency, reducing environmental impact and strengthening climate resilience through the disciplined management of energy, water, emissions and waste.

Environmental stewardship is embedded across OCCL's operations through the responsible use of energy, water and raw materials, supported by robust environmental, health and safety systems. The Company's approach extends beyond regulatory compliance to emphasise pollution prevention, resource efficiency, emissions reduction, circularity and continuous improvement. Sustainability considerations are integrated into process design, operational controls and technology adoption, supported by internationally recognised frameworks such as ISO 14001, Responsible Care, EcoVadis and Together for Sustainability (TfS).

During FY2025–26, OCCL advanced its sustainability agenda through energy optimisation, cleaner fuel adoption, renewable energy deployment, water conservation, waste minimisation and emissions management. These initiatives strengthened environmental performance, operational resilience and long-term value creation.

### *Key initiatives, FY2025-26*

- Variable frequency drive installed across systems, compressors, and utilities to optimise energy consumption
- Installation of high-efficiency pumps in cooling towers to reduce power usage
- Capacitor automation to improve power factor and enhance electrical efficiency
- Replacement of compressors with energy-efficient models to reduce power consumption
- Upgradation of boiler feed water pumps with high-efficiency systems
- Steam consumption optimisation through trap replacement, line modification, and process improvements
- Improvement of insulation across CFB and utility sections to minimise energy losses
- Enhanced condensing turbine power generation capacity from 530 kWh to 600 kWh.
- TFU temperature optimisation to reduce PNG and LPG consumption
- Captive solar power plant at Dharuhera

These initiatives reflected a combination of process-level optimisation and infrastructure upgrades aimed at reducing energy intensity and improving system efficiency.

**Value impact:** Process optimisation, infrastructure upgrades and renewable energy adoption enhanced OCCL's energy performance during the year. Higher renewable energy consumption and lower reliance on non-renewable sources supported operational efficiency, cost optimisation and progress towards the Company's long-term climate commitments.





## Energy consumption from renewable and non-renewable sources

| Parameter | FY 25-26 | FY 24-25 |
|---|---|---|
| From renewable sources | | |
| Total electricity consumption (A) (GJ) | 18,237 | 13,738 |
| Total fuel consumption (B) (GJ) | 1,088 | 435 |
| Total energy consumed from renewable sources (A + B) (GJ) | 19,325 | 14,173 |
| From non-renewable sources | | |
| Total electricity consumption (D) (GJ) | 87,447 | 100,461 |
| Total fuel consumption (E) (GJ) | 231,045 | 287,106 |
| Total energy consumed from non-renewable sources (D + E) (GJ) | 318,492 | 387,567 |

**Value impact:** The increased use of renewable energy alongside a significant reduction in non-renewable electricity and fuel consumption improved OCCL's energy mix during FY2025–26. This transition lowered its dependence on conventional energy sources, strengthened energy security, reduced the Company's carbon footprint and supported progress towards its long-term decarbonsation and climate commitments."

## Climate and emissions management

Climate management reflects OCCL's structured approach to monitoring, controlling and reducing greenhouse gas emissions. Key environmental impacts associated with the Company's operations include air emissions, wastewater generation, hazardous waste, noise, chemical leakages, and process-related fire and explosion risks. The Company addresses these impacts through emission control systems, cleaner fuels, renewable energy, water recycling infrastructure, waste management programmes, preventive maintenance and continuous monitoring, supported by ongoing technology upgrades and process optimisation initiatives.

### *Key initiatives, FY2025-26*

- Energy efficiency and process optimisation initiatives
- Installation of scrubbers, bag filters, electrostatic precipitators (ESPs) and Venturi scrubbers for emission control
- Online stack emission and ETP monitoring systems
- Leak detection and gas monitoring systems
- Secondary containment systems for acid, $CS_2$ and fuel storage
- Waste heat recovery and steam utilisation projects
- Use of biofuels, including biomass briquettes, to reduce greenhouse gas emissions
- Ambient air, groundwater, soil and noise monitoring programmes
- Environmental training and awareness programmes across the workforce

The Company has committed to 42% reduction in Scope 1 and Scope 2 emissions by 2030 (base year: 2021) and Net-zero emissions (Scope 1, 2, and 3) by 2050.

**Value impact:** Cleaner fuels, renewable energy and process optimisation supported improved environmental performance and resource efficiency during the year. The increase in Scope 3 emissions reflected higher production volumes and raw material procurement, while operational emissions management and pollution control remained a key focus area.

## Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity

| Parameter | | FY 25-26 | FY 24-25 |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 15,288 | 19896 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 17,268 | 20288 |
| **Total Scope 3 emissions** (Purchasing goods, capital, transportation, business travel, employee commuting etc) | Metric tonnes of CO2 equivalent | 61,846 | 60105 |

**Value impact:** Lower Scope 1 and Scope 2 emissions reflected the effectiveness of OCCL's energy efficiency, cleaner fuel and renewable energy initiatives, reducing the carbon footprint of operations while strengthening regulatory preparedness and long-term climate resilience. Although absolute Scope 3 emissions increased due to higher production volumes and greater sulphur procurement, emissions intensity declined on a per MT basis, demonstrating improved environmental efficiency and the Company's ability to decouple emissions intensity from business growth.

## Water management

Water management is critical in a process-intensive chemical business, where efficient utilisation, conservation and reuse of water resources are essential for operational sustainability. OCCL adopts a structured approach to water stewardship through infrastructure upgrades, water recovery systems and continuous improvement initiatives across its Dharuhera and Mundra facilities, aimed at reducing freshwater consumption and enhancing water efficiency.

### *Key initiatives*

- Water regeneration projects (pond adoption) at Dharuhera to move towards water neutrality
- Installation of dry cooling towers at Dharuhera
- Installation of UF systems at Mundra for recovery of STP-treated water
- Replacement of conventional urinals with waterless systems
- Condensate recovery systems
- Kaizen-led continuous improvement initiatives for water conservation

Water conservation efforts are supported by water recycling, condensate recovery, UF-based recovery of STP-treated water, reuse of treated effluent for gardening and plantation, and continuous tracking of specific water consumption across operations.

**Value impact:** Water conservation initiatives and recycling systems improved efficiency and reduced dependency on freshwater resources, strengthening long-term resource security.

## Water performance indicators

| Parameter | FY 25-26 | FY 24-25 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 207196 | 217030 |
| (iii) Third party water | 49957 | 67332 |
| (iv) Seawater / desalinated water | | |
| (v) Others | 0 | 0 |
| **Total volume of water withdrawn and Consumed (i + ii + iii + iv + v)** | 257153 | 284362 |

**Value impact:** Reduced groundwater and third-party water withdrawal lowered OCCL's overall freshwater consumption during FY2025–26, reflecting the effectiveness of its water conservation and process optimisation initiatives. Improved water efficiency strengthened resource security, reduced dependence on external water sources and enhanced the Company's resilience to increasing water-related risks while supporting sustainable operations.

## Waste management and circularity

Waste management reflects OCCL's commitment to circular economy principles and responsible disposal practices.

### *Key initiatives, FY2025-26*

- Disposal through Pollution Control Board-approved agencies
- Implementation of 5R principles (Reduce, Reprocess, Reuse, Recycle, Recover)
- Co-processing of hazardous waste to reduce landfill dependency
- Use of scrap materials in construction and infrastructure
- Increased use of recycled materials in operations
- Segregation of hazardous and non-hazardous waste
- Recovery and reuse of solvents and by-products
- Zero landfill initiatives at manufacturing locations
- Use of recycled materials in packaging and operations

OCCL is EPR-certified, ensuring environmentally sound disposal and recycling of plastic waste, with 100% recycling of single-layer flexible plastic.

**Value impact:** Circularity initiatives improved waste recovery rates and reduced landfill dependency, contributing to improved environmental performance and regulatory compliance.



## Waste management by the entity

### A. Waste generated

| Parameter | FY 25-26 | FY 24-25 |
|---|---|---|
| Total waste generated | | |
| Plastic waste (kg) | 28910 | 27000 |
| E-waste (kg) | 8830 | 8250 |
| Bio-medical waste (kg) | 2 | 2 |
| Construction and demolition waste (kg) | 0 | 0 |
| Battery waste (kg) | 680 | 100 |
| Radioactive waste (kg) | 0 | 0 |
| Other hazardous waste (kg) | 264016 | 456371 |
| Other non-hazardous waste (kg) | 1363750 | 1318642 |
| **Total waste generated (MT)** | **1666.19** | **1810.37** |

**Value impact:** Waste generation declined during FY2025–26, led by a significant reduction in hazardous waste despite higher production activity. This reflected improved process efficiency, better material utilisation and effective waste minimisation initiatives, reducing the Company's environmental footprint and disposal requirements.

### B. Waste recovered through recycling, re-use or other recovery operations

| Category of Waste (MT) | FY 25-26 | FY 24-25 |
|---|---|---|
| Recycled / Re-used / Recovery | 1430.79 | 1353.99 |
| Other disposal operations* | 235.40 | 456.37 |
| **Total** | **1666.19** | **1810.37** |

*Applicable only to hazardous waste.

**Value impact:** Higher waste recovery and recycling rates reinforced OCCL's circular economy approach by diverting a larger proportion of waste from disposal towards productive reuse. This improved resource efficiency, reduced environmental impact and strengthened compliance with responsible waste management practices.

### C. Hazardous waste disposed by method of disposal

| Disposal Method | FY 25-26 | FY 24-25 |
|---|---|---|
| Incineration (kg) | 2 | 2 |
| Landfilling (kg) | 127315 | 215530 |
| Other disposal operations – Coprocessing (kg) | 108080 | 240841 |
| **Total Hazardous Waste Disposed (MT)** | **235.40** | **456.37** |

**Value impact:** A substantial reduction in hazardous waste sent for landfilling and co-processing lowered OCCL's disposal burden and environmental risk. The decline reflected stronger waste minimisation practices and enhanced process controls, supporting safer operations and more sustainable hazardous waste management.

## Health, Safety, and Environmental compliance

In a chemical manufacturing environment, safety and compliance are integral to operational continuity and environmental stewardship. OCCL maintained strong safety performance through structured systems, advanced technologies, and continuous monitoring.

| Metric | FY 25-26 | FY 24-25 |
|---|---|---|
| Lost time injury frequency rate (LTIFR) | 0.56 | 0 |
| Facilities | 0 | 0 |
| Facilities covered under safety assessments(%) | 100 | 100 |
| Employees covered under firefighting training(%) | 100 | 100 |
| Fire extinguishers | 729 | 716 |
| Fire hydrant points | 168 | 167 |
| Fire monitors | 31 | 31 |

## Key safety measures included:

- Regular mock drills and fire safety exercises
- Smart earthing systems and automated alarms
- Gas detection systems (portable and online)
- Automated process controls to reduce human risk
- External Process Safety Management (PSM) audits
- 24/7 Occupational Health Centre with medical staff

**Value impact:** Strong safety systems, preventive controls, and training ensured zero incidents and supported uninterrupted operations. These outcomes are reinforced by governance frameworks that embed ESG principles across the organisation.

## Our sustainability targets and commitments

OCCL has established clear, measurable sustainability goals:

- 5% reduction in energy consumption in FY27 compared to FY26
- 60% reduction in water consumption intensity (KL/MT of finished goods) by 2030 from the FY2021-22 baseline, along with a minimum 5% year-on-year reduction
- 5% reduction in waste generation in FY27 compared to FY26
- 42% reduction in Scope 1 and Scope 2 GHG emissions by 2030 from the FY2021 baseline
- Net-zero Scope 1, Scope 2 and Scope 3 emissions by 2050 from the FY2021 baseline
- Minimum 5% year-on-year reduction in Scope 1 and Scope 2 GHG emissions
- Minimum 3% year-on-year reduction in Scope 3 GHG emissions
- Planting a minimum of 5,000 trees annually
- 5% reduction in landfill disposal at the Dharuhera site from the FY26 baseline
- Zero Human Right issues (Child labour, Forced labour, Discrimination, Harassment etc.) reported
- Zero Ethical issues (Fraud, Corruption, Bribery, Conflict of interest, money laundering, Confidentiality, Code of conduct etc.) reported
- Zero Information security incident (Data Breaches, Phishing, Unauthorized Access, ransomware etc.)
- Zero Customer Health & Safety Issue
- Zero Landfill achieve for Mundra site

These targets align operational performance with long-term environmental responsibility.

## Key initiatives to achieve FY 2026-27 targets

### Energy & climate change

- Expansion of captive solar power generation projects.
- Installation of energy-efficient compressors, motors, pumps, blowers and other equipment.
- Vapour Absorption Machine and auto tube cleaning systems.
- Replacement of cooling tower fan blades with carbon-fibre blades. (Phase-2)
- Increased use of rail transport and EV/ CNG vehicles in logistics.
- Increased use of biomass-based alternative fuels.
- Steam consumption optimization and condensate recovery projects.

### Water stewardship

- Water regeneration and pond adoption projects.
- Treated water recovery systems.
- Waterless urinals and cooling tower blowdown reuse.
- Continuous implementation of water-saving Kaizen initiatives.

### Waste management

- Adoption of 5R principles (Reduce, Reprocess, Reuse, Recycle and Recover).
- Disposal through authorised agencies only.
- Increased co-processing of hazardous waste in place of landfilling.
- Zero Waste Certification initiatives and landfill reduction programs.

### Health, safety, ethics & governance

- Responsible Care® implementation.
- ISO 45001 (Health and Safety Management System)
- Periodic health check-ups and ESG audits.
- Continuous employee awareness and compliance training.

### Air emissions & pollution control

- Online stack monitoring systems.
- Preventive and predictive maintenance of pollution control equipment.
- Transition to cleaner fuels such as PNG and Propane.
- Gradual adoption of biofuels to reduce emissions.

### Resource efficiency

- Process optimization and solvent recovery systems.
- Continuous improvement projects aimed at reducing material and resource consumption.

## Biodiversity & Environmental investments

| | | | |
|---|---|---|---|
| Pond restoration and water regeneration projects | Tree plantation within and beyond plant boundaries | Recycled paper and recycled plastic pallets | Solar energy installations |
| ETP, STP and ZLD facilities | Waste heat recovery systems | Zero landfill certification | Online environmental monitoring systems |



## Looking ahead

Resource efficiency and environmental responsibility will remain central to OCCL's long-term strategy.

The Company will continue to focus on:

- Improving energy and water efficiency
- Reducing emissions intensity
- Expanding circular economy practices
- Strengthening environmental compliance and monitoring

In a resource-intensive industry, sustainability is not optional - it is essential for resilience, competitiveness, and long-term value creation.

## Our ESG performance dashboard (FY26)

1. 0 fatalities and 1 lost-time injuries
2. 100% facilities covered under safety assessments
3. 100% compliance with Central Pollution Control Board emission norms
4. 100% total waste recycled
5. 100% recycling of single-layer flexible plastic (EPR compliance)
6. 100% suppliers Registration, Evaluation, Authorisation and Restriction of Chemicals compliant
7. 100% employees covered under insurance and safety programmes

## Sustainability performance targets and achievements (Sustainable development goal-SDG)

| Goals/Objective | SDG Reference | Base Line | Base Line Year | Target FY 26-27 | Achievement FY 25-26 | Achievement FY 24-25 | Achievement FY 23-24 | Remark/action to achieve target (Plan & completed) |
|---|---|---|---|---|---|---|---|---|
| Energy consumption in MWh/MT FG | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 1.89 | 2018-19 | 0.70 | 0.74 | 0.94 | 1.17 | 1. Captive solar power grid project of 3.2 MWh at Dharuhera-Plan<br>2. Installation of the energy efficient air compressor to save power<br>3. Vapour Absorption Machine (VAM) for 0 °C brine by using waste steam-Plan<br>4. Replacement of Cooling towers fan blades with carbon fibre blades-Phase manner<br>5. Installation of the auto tube cleaning machine for chiller condenser |
| Renewable/ green electricity % w.r.t. Total electricity consumed | 7 AFFORDABLE AND CLEAN ENERGY | 0.4% | 2019-20 | 0.21 | 17.3% | 12% | 6.8% | 7. Use of multi rail model to reduce downstream emission by 8% in 2026-27 from 2024-25 |

| Goals/Objective | SDG Reference | Base Line | Base Line Year | Target FY 26-27 | Achievement FY 25-26 | Achievement FY 24-25 | Achievement FY 23-24 | Remark/action to achieve target (Plan & completed) |
|---|---|---|---|---|---|---|---|---|
| GHG (CO2) emission in MT/ MT FG, (Scope 1) | 13 CLIMATE ACTION | 0.36 | 2020-21 | 0.11 | 0.12 | 0.16 | 0.21 | 8. Increase the share of EV/CNG vehicles and rail transport in upstream and downstream logistics to achieve at least a 5% reduction in GHG emissions in the selected category in FY 2026–27 compared to FY 2025–26.<br>9. Min. 3% Increase (from 1%) of Uses of the biomass alternate fuel like ground nutshell/Rice husk instead of the coal in Boiler to reduce the GHG emission<br>10. Steam consumption reduction through trap replacement, line modification & consumption optimisation-Ongoing |
| GHG (CO2) emission in MT/ MT FG, (Scope 2) | 13 CLIMATE ACTION | 0.37 | 2020-21 | 0.13 | 0.14 | 0.17 | 0.21 | |
| GHG (CO2) emission in MT/ MT FG, (Scope 3) | 13 CLIMATE ACTION | 0.59 | 2022-23 | 0.462 | 0.487 | 0.490 | 0.51 | |
| GHG emission (Scope 1+Scope 2) | 13 CLIMATE ACTION | 47819 | 2020-21 | 30928 | 32556 | 40184 | 42614 | |
| Total GHG emission (Scope 1, 2 & 3) | 13 CLIMATE ACTION | 97650 | 2022-23 | 89682 | 94402 | 100289 | 94959 | |
| Total GHG emission (Scope 1, 2 & 3) in MT/ MT FG | 13 CLIMATE ACTION | 1.12 | 2022-23 | 0.71 | 0.74 | 0.82 | 0.93 | |
| Tree Plantation | 13 CLIMATE ACTION, 15 LIFE ON LAND | 2626 | 2018-19 | 5000 | 4424 | 5733 | 4257 | 1. Green area development under progress<br>2. Tree plantation to be done at nearby location |
| No. of health/ safety instances raised by customer on account of uses of our product | 3 GOOD HEALTH AND WELL-BEING | 0 | 2017-18 | 0 | 0 | 0 | 0 | 1. Comprehensive organization policy framework<br>2. Half Yearly & annual health check-ups<br>3. Responsible Care Logo<br>4. ISO 20400 Re-certification<br>5. EcoVadis Gold in continuous 5th Year<br>6. Information security policy & its periodic training<br>7. External & internal ESG & Management system audit. |
| No. of ethical (Fraud, Corruption, Bribery, Conflict of interest, money laundering, Confidentiality, Code of conduct etc.) Cases | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 0 | 2017-18 | 0 | 0 | 0 | 0 | |
| No. of human right (Child labour, Forced labour, Discrimination, Harassment etc.) violation instances | 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 0 | 2017-18 | 0 | 0 | 0 | 0 | |



| Goals/Objective | SDG Reference | Base Line | Base Line Year | Target FY 26-27 | Achievement FY 25-26 | Achievement FY 24-25 | Achievement FY 23-24 | Remark/action to achieve target (Plan & completed) |
|---|---|---|---|---|---|---|---|---|
| No. of information security incident (Data Breaches, Phishing, Unauthorised Access, ransomware etc.) | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 0 | 2017-18 | 0 | 0 | 0 | 0 | |
| Water consumption KL/MT FG | 6 CLEAN WATER AND SANITATION | 4.25 | 2021-22 | 1.92 | 2.02 | 2.32 | 2.43 | 1. Water regeneration projects (Pond Adoption) at Dharuhera to become water neutral-Done<br>2. Continuous use of dry cooling tower at Dharuhera<br>3. ZLD plant Optimization in Dharuhera<br>4. Use of UF System For Recovery of STP Treated Water<br>5. Replacement of conventional urinal with waterless urinals<br>6. Condensate recovery project to save water<br>7. Cooling tower water blowdown reuse for water saving<br>8. Kaizen & other small improvement project to save water |
| Total hazardous waste in MT | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER | 413 | 2022-23 | 287 | 302.44 | 491.72 | 270.12 | 1. Waste disposal only through pollution board approved agencies<br>2. Implementation of 5R (Reduce, Reprocess, Reuse, Recycle and Recover) principles. |
| Total non hazardous waste in MT | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER | 1301 | 2022-23 | 1296 | 1363.75 | 1318.64 | 1041.87 | 3. Use of scrap in construction of Bin, parking, barrication etc.<br>4. Use of scrap in construction of scrap yard shed & wall |
| Total waste in MT/MT of production | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER | 0.02 | 2022-23 | 0.012 | 0.013 | 0.015 | 0.013 | 5. Hazardous Waste disposal to co-process in place of landfill to reduce landfill<br>6. Zero waste certification (Gold Level) at Mundra site for Zero landfill, reduction of waste & safe disposal of all type of waste |
| Customer health & safety issue | 3 GOOD HEALTH AND WELL-BEING | NA | NA | 0 | 0 | 0 | 0 | 1. Communication of SDS/safety unloading SOP to customer.<br>2. Implementation of Responsible care logo & ISO 45001 at both site<br>3. Implementation of best EHS practices to prevent any health & safety hazard to worker at OCCL & Customer site |
| Air pollution (SOX, NOX, PM etc.) | 13 CLIMATE ACTION | NA | NA | 100% compliance of emission limit as per CPCB Norms | 100% | 100% | 100% | 1. Online Stack monitoring system<br>2. Internal monitoring system of SOX, NOX etc.<br>3. Timely Predictive & preventive maintenance of Pollution prone equipment's like scrubber, boiler, DG, TFU, acid plant etc<br>4. Shifting from Liquid fuel to cleaner (PNG/Propane) fuel for plant operation & utility-Ongoing<br>5. Use of Briquette Bio fuel (Min. 5% of total fuel) in phase manner to reduce emission from Boiler.<br>6. Online Detector system for Ammonia, LPG, Propane etc. |

| Goals/Objective | SDG Reference | Base Line | Base Line Year | Target FY 26-27 | Achievement FY 25-26 | Achievement FY 24-25 | Achievement FY 23-24 | Remark/action to achieve target (Plan & completed) |
|---|---|---|---|---|---|---|---|---|
| Solvent consumption in Kg/MT FG | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 36.46 | 2021-22 | 25.19 | 26.52 | 29.97 | 32.60 | 1. Close monitoring of solvent consumption.<br>2. Process optimization to reduce solvent consumption<br>3. Recovery of solvent through sulphur recovery system<br>4. Improvement project/Kaizen to reduce solvent consumption |

## Air emissions (other than GHG emissions) by the entity (µg/m3)

| Parameter | FY 25-26 | FY 24-25 |
|---|---|---|
| Nitrogen Dioxide (as NO2) | 27.5 | 32.6 |
| Sulphur Dioxide (as SO2) | 26.7 | 38.1 |
| Particulate matter (PM) 10 | 87.4 | 90.3 |
| Persistent organic Pollutants (POP)(BaP) | <1 | <1 |
| Volatile organic Compounds (VOC) | NA | NA |
| Hazardous air Pollutants (HAP)( CO) | 1.07 | 1.13 |
| Ammonia(as NH3) | 20.9 | 25.1 |

Air emissions values are taken from third party test report

**Value impact:** Lower overall paper consumption and a sharp increase in the use of recycled paper reflected OCCL's focus on resource conservation and responsible procurement. The transition towards recycled paper reduced virgin paper consumption, supported circular resource use and advanced the Company's sustainability objectives while moving closer to its long-term recycling target.

## Paper consumption (in Packet) Trend

| Parameter | Target 2026-27 | 2021-22 | 2022-23 | 2023-24 | 2023-24 | 2025-26 |
|---|---|---|---|---|---|---|
| Total Paper Consumption | Max. 789 | 1337 | 1010 | 1070 | 868 | 831 |
| Recycled Paper Consumption | Min. 394 | 0 | 0 | 0 | 178 | 341 |
| Recycled Paper | Min. 50% | 0 | 0 | 0 | 20.51% | 41.03% |

## Energy, GHG, water reduction program implemented in FY26

| S.N. | Description | Saving Category | Type of Saving | Implemented Date | Energy/ Water Saving |
|---|---|---|---|---|---|
| 1 | Replacement of Cooling towers fan from cast aluminium to carbon fibre blades-1st Phase | Power saving | Recurring | 15/01/2026 | 695.92 KW/day |
| 2 | Installation of common steam pots and improvement in condensate recovery efficiency | Energy Saving | Recurring | 31/07/2025 | 5 TPD steam saving |
| 3 | Installation of desuperheater and control valve in condensing turbine steam line to improving turbine efficiency | Energy Saving | Recurring | 15/10/2025 | 8.3 MT/day steam saving |
| 4 | Installation of the energy efficient air compressor | Power saving | Recurring | 12-09-2025 | 649 KWh/day |
| 5 | Installation of the auto tube cleaning machine for chiller condenser | Power saving | Recurring | 15-08-2025 | 294.3 KWh/day |
| 6 | Activated carbon tower modification for PSA & Dew point sensor system for compressed air | Power Saving | Recurring | 21-05-2025 | 160.3 KWh/day |
| 7 | Blower replacement at one plant | Power Saving | Recurring | 15-11-2025 | 104.8 KWh/day |
| 8 | Cooling tower water blowdown reuse for water saving | Water saving | Recurring | 30-10-2025 | 1 KL/day |



# Management discussion analysis

## Global economic review

Global economic grew at 3.4% in 2025 compared to 3.3% in the previous year. US tariff shock of April 2025, despite being partially unwound through subsequent trade deals and court orders, left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

### Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is expected at 3.1% in 2026 and 3.2% in 2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

## Indian economic review

The Indian economy's real GDP grew at 7.7% in FY26, compared to 7.1% in FY25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 Lakh Crore in FY 2025-26, compared with ₹299.89 Lakh Crore in FY 2024-25.

### Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

### India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY26, compared with 7.3% in FY25. At current prices, nominal GVA rose 9.1% to ₹314.87 Lakh Crore from ₹288.54 Lakh Crore a year earlier.

### Growth catalysts

**Policy-led consumption boost:** The Union Budget FY27's tax relief measures—particularly income tax exemptions up to ₹12 Lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

**Anticipatory Pay Commission impact:** The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

**Monetary stability:** The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

**Credit expansion:** Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

**Fiscal prudence with growth focus:** The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

### Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

## Global insoluble sulphur industry overview

Insoluble sulphur is widely recognised for its ability to enhance the elasticity, strength, and durability of rubber products. It is extensively used in the manufacturing of high-quality rubber components that require superior tack, strong resistance to fatigue and ageing. Its application is mostly in tyres, conveyor belting, hoses, and cable and wire insulation materials, where performance reliability is essential.

The global insoluble sulphur industry is a critical component of the broader rubber chemicals ecosystem, primarily owing to its indispensable role as a vulcanizing agent. By improving heat resistance and structural integrity, insoluble sulphur significantly contributes to the longevity and efficiency of rubber-based products, making it a cornerstone material particularly for tyres.

The global insoluble sulphur market was valued at USD 1.29 Billion in 2025 and is expected to grow steadily to USD 2.2 Billion by 2034, reflecting a steady compound annual growth rate (CAGR) of around 6.1%. This growth trajectory reflects, the increasing importance of advanced rubber materials in supporting global industrial and automotive demand. The market's expansion is closely tied to the rising need for high-performance materials, that can withstand demanding operating conditions while maintaining efficiency and safety standards.

The primary driver of growth in the insoluble sulphur market is the robust expansion of the global tyre industry. As vehicle ownership continues to rise across both developed and developing economies, the demand for durable, high-performance tyres has increased significantly. This trend is further reinforced by consumer expectations for safety and reduced maintenance, leading to more frequent tyre replacements and upgrades. At the same time, tyre manufacturers are under growing pressure from regulatory bodies and end-users to produce fuel-efficient and environmentally sustainable tyres.

Insoluble sulphur plays a vital role in achieving these objectives by helping enhance tyre performance.

Regionally, Asia Pacific dominates the global insoluble sulphur market, accounting for over 56.25% of total demand, driven by rapid industrialization, a thriving automotive sector, and strong growth in tyre manufacturing. Countries such as China and India are at the forefront of this expansion. China is the largest tyre manufacturer globally, making it a pivotal force in production and consumption of Insoluble Sulphur.

India's automobile industry recorded domestic sales of 23,01,355 vehicles in February 2026, marking a strong ~30% year-on-year increase from 17,73,650 units in February 2025, reflecting robust growth in vehicle demand across segments, supported by rising infrastructure development and increasing vehicle penetration.

North America is the second-largest market for insoluble sulphur, supported by a well-established automotive industry, advanced tyre manufacturing capabilities, and increasing demand for high-performance tyres.

In parallel, the electric vehicle (EV) segment is witnessing strong momentum. In 2025 the United States recorded sales of approximately 1.27 Million EVs. The U.S. EV market, valued at USD 91.6 Billion in 2026, is expected to expand significantly, reaching USD 205.0 Billion by 2034.

(Source: Fortune Business Insight, Grand View Research, China state council information, Auto Car Professional, TV Brics, Mordor Intelligence)

## Growth drivers

**Growth in automotive and EV segments:** The growth of the insoluble sulphur market is closely tied to the expanding global automotive industry. Rising adoption of electric and high-performance vehicles driven by stricter emission norms, falling battery costs, and improved charging infrastructure is further accelerating demand for advanced tyres. As a result, tyre manufacturers are increasing dosage of insoluble sulphur to enhance tyre performance. With the global EV market expected to grow from USD 459.47 Billion in 2026 to nearly USD 767 Billion by 2033, demand for premium tyres and high-quality insoluble sulphur is set to remain strong.

**Rising industrial rubber demand in Asia Pacific region:** The Asia Pacific industrial rubber market represents about 59% of global demand and is expected to grow at around 4.1% CAGR through 2031, driven by infrastructure, mining, and manufacturing investments. This expanding base of industrial rubber products such as conveyor belts, hoses, seals, and mining equipment components is expected to support steady growth in the use of insoluble sulphur across non-tyre applications.

**Shift toward premium and eco friendly tyre formulations:** The shift toward premium and eco-friendly tyre formulations is a key driver of the insoluble sulphur market. Automotive and tyre OEMs are increasingly adopting high-dispersion and low-oil (green) grades to meet stricter fuel efficiency, rolling resistance, and emission standards. This is aligned with the rapid growth of the green tyres market, which reached USD 124.05 Billion in 2025 and is expected to grow to USD 228.99 Billion by 2030 at a CAGR of 13%. Moreover, rising demand for EV-specific tyres expected to grow at a CAGR of 7.9% is further accelerating the need for advanced rubber compounds.

(Source: Fortune Business Insight, Mordor Intelligence, Coherent Market Insight, EIN Penswrie, Business Research Company

## Indian tyre industry overview

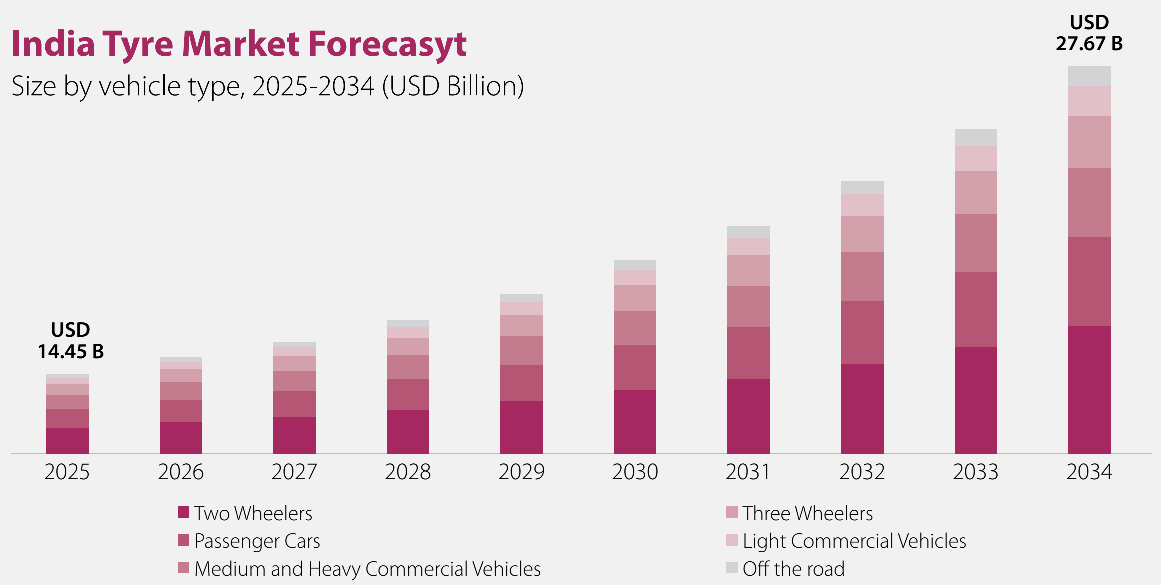
The Indian tyre industry is witnessing steady growth, driven by the expansion of the automotive sector and supported by rising urbanisation, increasing disposable incomes, and growing vehicle ownership across passenger and commercial segments. Changing consumer preferences toward enhanced driving comfort, safety, and performance are encouraging manufacturers to invest in product innovation and advanced tyre technologies. Moreoever, expanding road infrastructure, improving connectivity between rural and urban areas, and rising demand for heavy-duty vehicles across construction, agriculture, and defense sectors are further supporting market growth. Continuous advancements in manufacturing processes and ongoing R&D initiatives by key players are also contributing to a positive industry outlook.

The tyre market was valued at USD 14.45 Billion in 2025 and is expected to reach USD 27.67 Billion by 2034, registering a CAGR of 7.49% between 2026 and 2034. Growth is supported by increasing vehicle production and usage, along with strong demand from both original equipment manufacturers (OEM) and the replacement market.

Technological advancements are further shaping the sector. The growing adoption of radial and tubeless tyres, improvements in tyre durability and fuel efficiency, and the development of EV-specific tyres are strengthening product innovation. Government initiatives aimed at boosting domestic manufacturing and attracting foreign investment are also supporting capacity expansion across the industry.

Within the market, passenger cars represent the largest segment, accounting for around 32% of total tyre demand in 2025. The broader Indian passenger car market was valued at USD 63.01 Billion in 2025, reflecting strong consumer preference for personal mobility. In response, tyre manufacturers are focusing on noise-reducing and performance-oriented tread designs, while introducing products suited for high-speed urban roads to enhance ride comfort, stability and handling precision.

(Source: IMARC Group, Research and Market)



**India Tyre Market Forecasyt**

Size by vehicle type, 2025-2034 (USD Billion)

**Large and recurring replacement market:** The replacement segment represents the backbone of India's tyre industry, accounting for nearly 58% of the total market in 2025. The segment continues to expand as India's vehicle population grows and utilisation levels rise across passenger and commercial vehicles. As tyres wear out through regular use, replacement cycles create stable and recurring demand, insulating the industry even during periods when OEM vehicle sales slow.

**Infrastructure expansion and freight movement:** India's infrastructure push is strengthening freight mobility and supporting higher utilisation of commercial vehicles. Under the PM Gati Shakti initiative, around 115 national highway and road projects covering nearly 13,500 km have been evaluated, representing investments of approximately ₹6.38 Lakh Crore, accelerating coordinated infrastructure development across the country.

**Export opportunities and global supply diversification:** Indian tyre manufacturers are expanding their global presence as supply chains diversify and buyers seek reliable sourcing alternatives. Tyre exports rose 9% in FY25 to ₹25,051 Crore from ₹23,073 Crore in the previous year, supported by capacity additions, strong manufacturing capabilities and focused R&D. With growing demand from markets such as the United States, Europe, Africa and Latin America, India is emerging as a competitive global supplier, improving capacity utilisation and scale efficiencies for domestic manufacturers.

**Strong domestic manufacturing ecosystem:** India has developed a robust tyre manufacturing ecosystem supported by government initiatives such as Make in India, production-linked incentives and strong supplier networks. Domestic manufacturing dominates the market, accounting for around 70% of total tyre demand, supported by extensive production facilities across major states including Tamil Nadu, Gujarat and Maharashtra.

(Source: IMARC Group, Pib, Business Line, IBEF, Research and Markets)

## SWOT analysis

The Company operates within a highly specialised segment of the tyre value chain, where performance is driven by advanced material inputs such as insoluble sulphur. The business is characterised by high entry barriers, stringent customer qualification requirements and long-standing relationships with global tyre manufacturers. These structural factors shape the Company's competitive position and define the key strengths, constraints, opportunities and risks outlined below.

**Strengths**

Among a limited number of global manufacturers of insoluble sulphur, with high technological and customer qualification entry barriers

Strong, long-standing relationships with leading global tyre manufacturers, resulting in high switching costs and revenue visibility

Deep process expertise and capability to develop customised grades aligned with evolving requirements of radial and EV tyres

**Weaknesses**

High dependence on the tyre industry, linking demand directly to automotive sector cycles

Limited product diversification, with concentration in a specialised niche segment

Lengthy customer qualification cycles, restricting the pace of new customer acquisition

**Opportunities**

Lightweight, sustainable tyres are boosting insoluble sulphur use per unit.

Commercial vehicles are steadily shifting toward radial tyres, expanding market share.

Global manufacturers diversifying away from China are positioning India as a preferred tyre supply base.

**Threats**

Free Trade Agreements risk undercutting domestic players by lowering tariffs on imported tyres.

Surplus capacity drives aggressive Chinese sulphur exports, intensifying global competition.

Elevated commodity prices and freight costs continue to erode profitability across the sector.

## Sustainability

Sustainability at OCCL has evolved from a set of initiatives into an integrated operating philosophy. As global manufacturing standards shift toward low-carbon and resource-efficient systems, sustainability is increasingly shaping how the Company designs processes, sources inputs and engages with customers.

Operating within a highly specialised segment, OCCL recognises that long-term competitiveness will be determined not only by product quality and reliability, but also by environmental performance and responsible manufacturing practices.

During FY 2025–26, the Company continued to strengthen its sustainability framework, with a sharper focus on energy transition, resource efficiency and sustainable product development.

## Key areas of progress included:

**Energy transition:** Increased adoption of renewable energy through solar power integration, alongside continued shift toward cleaner fuels, reducing dependence on conventional energy sources.

**Process optimisation:** Ongoing improvements in manufacturing efficiency aimed at lowering energy intensity, minimising waste generation and enhancing overall resource utilisation.

**Water stewardship:** Expansion of water conservation and reuse initiatives, including site-level interventions supporting local water ecosystems.

**Sustainable inputs:** Progress in the use of alternative and more sustainable raw materials, aligned with evolving customer expectations and global environmental standards.

Importantly, the Company advanced customer engagement for sustainability-linked product approvals, reflecting a gradual but meaningful shift toward greener product acceptance within the tyre value chain. Given the stringent qualification processes in this segment, such transitions are inherently gradual but strategically significant.

OCCL also strengthened its renewable energy roadmap through additional sourcing arrangements, supporting a progressive reduction in carbon intensity at its manufacturing facilities.

Beyond operations, sustainability principles are being embedded across the value chain from responsible sourcing practices to closer collaboration with customers on environmental performance expectations.

The Company's efforts continue to be recognised by leading global frameworks and institutions, reinforcing its credibility as a responsible and forward-looking manufacturer.

Looking ahead, OCCL remains committed to its long-term climate goals. The Company continues to progress toward its Science-Based Targets, including a 42% reduction in Scope 1 and Scope 2 emissions by 2030, while advancing its roadmap for Scope 3 emissions.

With a clear ambition to achieve carbon neutrality by 2050, sustainability is expected to remain a central pillar in OCCL's strategy not only as a responsibility, but as a driver of long-term resilience and global relevance.

## Financial overview

As part of the demerger, the chemical business of OCCL Limited was transferred to the Company effective July 1, 2024. Accordingly, the financial statements for FY 2024–25 capture the performance of manufacturing operations for the nine-month period from July 1, 2024 to March 31, 2025, and are therefore not directly comparable with the previous year. FY 2025–26 marks the first full year of operations post the demerger, providing a more representative view of the Company's performance.

### Profit and loss analysis

**Revenues:** Revenue from operations stood at ₹50590.36 Lakh. Export sales represented 36% of total insoluble sulphur sales and 53% of overall operating revenue.

**Margins:** EBITDA was reported at ₹8947 Lakh, reflecting an EBITDA margin of 18%. Net profit for the period amounted to ₹4770.81 Lakh.

### Analysis of the Balance Sheet

As at March 31, 2026, the Company's net worth stood at ₹43127 Lakh, compared to ₹39631Lakh as at March 31, 2025, reflecting the net profit of ₹4744.45 Lakh generated during the year.

Long-term debt, including current maturities, stood at ₹1899.17 Lakh as at March 31, 2026, as against ₹3400.19 Lakh as at March 31, 2025. The long-term debt-equity ratio stood at 0.04 compared to 0.09 as of March 31, 2025.

Gross fixed assets stood at ₹64848.62 Lakh as at March 31, 2026, compared to ₹64062.27 Lakh as at March 31, 2025,

### Working capital management

The Company maintained a disciplined approach to working capital management during the year, however inventories and advances increased by the end of the year in an effort to secure raw materials in light of uncertainties relating to their availability, as these are mostly dependent on oil refineries, due to the ongoing Iran war and shortage of sulphur even before that in the global market.

Inventories stood at ₹9443.57 Lakh as at March 31, 2026, compared to ₹5988.93 Lakh as at March 31, 2025 due to increase in prices and stock levels to secure availability.

Trade receivables stood at ₹8466.32 Lakh as at March 31, 2026, compared to ₹6492.33 Lakh as at March 31, 2025, due to increase in sales prices in the last quarter on account of increase in cost specially in Sulphuric Acid.

Due to the foregoing, working capital borrowings stood at ₹6514.08 Lakh as at March 31, 2026 as against ₹2247.67 Lakh as at March 31, 2025.



## Key ratios and numbers

| Parameter | FY 25-26 | FY 24-25 |
|---|---|---|
| EBITDA/Turnover (%) | 17.69 | 17.93 |
| Debtors/Turnover | 6.76 | 9.45 |
| Inventory/Turnover | 6.56 | 10.24 |
| Interest coverage ratio | 12.02 | 6.22 |
| Debt-equity ratio | 0.21 | 0.16 |
| Current ratio | 1.81 | 1.87 |
| Net profit margin (%) | 9.45 | 6.98 |
| Book value per share (₹) | 86.34 | 79.34 |
| Earnings per share (₹) | 9.55 | 4.29 |
| Return on net worth (%) | 11.06 | 5.40 |

## Risks management framework

The Company embeds risk awareness into every layer of operations, treating uncertainty as a factor that can shape both performance and future prospects. Risks are systematically mapped-operational, financial, and strategic and ranked for priority. Dedicated resources ensure that mitigation is not reactive but continuous, safeguarding resilience and business continuity.

### Risk management initiatives

**Economy risk:** A prolonged slowdown in economic activity could dampen demand for insoluble sulphur.

**Mitigation:** India's economy expanded by 7.6% in FY 2025–26, and Asia remains the growth engine for sulphur demand. This macro strength provides a buffer against downturns.

**Measure:** The Company has built enduring partnerships with leading tyre manufacturers worldwide, securing predictable revenue flows and reducing exposure to volatility.

**Geo-Political risk:** Supply and prices of raw material such as sulphur and oil have been impacted by the Iran war and its continued repercussion; the availability issues are expected to continue at least up to month of December.

**Mitigation:** India is trying to ramp up production level of fuels in order to meet the shortfall created. Alternate routes and sources for crude oil and sulphur are being worked out.

**Measure:** The Company has increased its stock level and supply pipelines in order to mitigate the impact of availability. It is also broad basing supplies. We have approached our customer regarding impact of increased raw material cost and have started offering monthly prices.

**Debt service risk:** Failure to meet debt obligations on time could weaken the Company's credit standing.

**Mitigation:** A disciplined, low-leverage approach ensures financial stability and minimises exposure to repayment stress.

**Measure:** Long-term gearing was maintained at just 0.04 as of March 31, 2026, underscoring the Company's conservative capital structure.

**Employee risk:** Industrial unrest or inadequate skill development could hinder retention and performance.

**Mitigation:** Comprehensive HR policies emphasise harmony, empowerment, fair compensation, and continuous skill upgrades. Training initiatives prepare employees for evolving responsibilities and future leadership roles.

**Measure:** As of March 31, 2026, the workforce numbered 364 employees, with a strong 90% retention rate, reflecting stability and satisfaction.

**Product acceptance risk:** Intense market competition raises the bar for product quality and customer expectations.

**Mitigation:** The Company has secured approvals from leading global tyre manufacturers, reinforcing credibility. A cutting-edge R&D facility drives ongoing product innovation, ensuring alignment with customer needs and industry standards.

**Measure:** Continuous product enhancement and global endorsements safeguard competitiveness and strengthen market acceptance.

## Internal control systems and their adequacy

The Company operates with a robust system of internal controls, designed to safeguard assets, enforce compliance, and resolve issues swiftly. Financial controls are embedded into daily operations and are continuously refined to remain effective. Quarterly reviews by internal auditors assess the strength of these procedures and report findings directly to the Audit Committee. The Committee, in turn, evaluates observations, initiates corrective measures when required, and sustains an active dialogue with both internal and statutory auditors. This ongoing engagement ensures that governance standards remain strong and that control mechanisms function seamlessly across the organization.

## Human resources

As of March 31, 2026, the Company retained a workforce of 364 officers and workmen. The organization places strong emphasis on skill-building and adaptability. Regular training programs, knowledge-sharing sessions, and external learning opportunities ensure employees remain aligned with evolving industry standards. By fostering both individual growth and team collaboration, the Company equips its workforce to meet shifting market demands. Employee-driven innovation has been a cornerstone of progress. Ideas contributed by staff have led to measurable improvements in process efficiency, cost optimization, and product quality strengthening overall competitiveness and productivity. During the year, the three years wage settlement contract with the workers was concluded amicably.

## Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.





Corporate Identity Number (CIN) – L24302GJ2022PLC131360

Regd. Off.: Survey No. 141, Paiki of Mouje, APSEZL, Mundra, Kachchh, Gujarat- 370421

Email: investorfeedback@occlindia.com; Website: www.occlindia.com

# NOTICE

NOTICE is hereby given that the $4^{th}$ Annual General Meeting of OCCL Limited will be held on Thursday, August 27, 2026 at 11 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

## ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Akshat Goenka [DIN: 07131982], who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

**4. Ratification of Cost Auditor's remuneration**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration amounting to ₹1,40,000/- (Rupees One lakh forty thousand only) payable to M/s. J K Kabra & Co., the Cost Auditors of the Company, as approved by the Board of Directors of the Company for the Financial Year ending March 31, 2027, be and is hereby ratified."

**5. Creation/modification of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings:**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) to mortgage, hypothecate, pledge, create charge(s), lien(s), security interest(s) and/or other encumbrance(s) over all or any part of the present and/or future movable and/or immovable properties, assets and undertakings of the Company, wheresoever situated, in favour of any bank(s), financial institution(s), non-banking financial company(ies), security trustee(s), debenture trustee(s), lender(s), agent(s) or any other person(s) acting on behalf of the lender(s), for securing the repayment of working capital facilities, bank guarantees, letters of credit, external commercial borrowings, debt securities, term loan and/or any other financial assistance or credit facilities together with interest, additional interest, liquidated damages, commitment charges, costs, charges, expenses thereon and all other monies payable by the Company in respect thereof.

**RESOLVED FURTHER THAT** the security so created by the Company may rank pari passu, subservient or in such manner and on such terms and conditions as may be agreed between the Company and the concerned lender(s)/security trustee(s) and may extend to the whole or substantially the whole of the undertaking(s) of the Company, as may be required by the respective lender(s).

**RESOLVED FURTHER THAT** the aggregate amount of the indebtedness secured by such mortgage(s), hypothecation(s), pledge(s), charge(s) and/or other encumbrance(s) shall not exceed ₹325 Crores (Rupees Three Hundred Twenty-Five Crores Only), the break-up of which, as follows:

(i) Fund-based and non-fund-based working capital facilities (including facilities under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0), bank guarantees, letters of credit and other short-term borrowings, not exceeding ₹300 Crores (Rupees Three Hundred Crores Only); and

(ii) Term loans and/or other long-term borrowings having tenor exceeding 1 year, not exceeding ₹25 Crores (Rupees Twenty-Five Crores Only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise, settle, vary and execute all such deeds of mortgage, deeds of hypothecation, deeds of pledge, security documents, declarations, agreements, deeds, writings and other documents and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution, including determining the terms and conditions of the security, accepting such modifications as may be required by the lender(s), security trustee(s) or any statutory or regulatory authority, and to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s), Key Managerial Personnel or officer(s) of the Company, as it may deem fit.

**RESOLVED FURTHER THAT** all actions taken by the Board or any Committee thereof or any officer of the Company in connection with the matters referred to herein before the date of this Resolution be and are hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** any Director of the Company, the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, forms, applications and writings as may be necessary or expedient for giving effect to this Resolution and to file the requisite e-forms and other documents with the Registrar of Companies and other statutory/regulatory authorities, as may be required."

**Registered Office:**
Survey No. 141, Paiki of Mouje,
APSEZL, Mundra, Kachchh,
Gujarat- 370421

Place: Noida
Date: July 30, 2026

**By order of the Board**

**Pranab Kumar Maity**
Company Secretary & Sr. GM-Legal
Membership No. A20606

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the special businesses to be transacted at this Annual General Meeting (AGM), is annexed hereto.

   Necessary information pertaining to Mr. Akshat Goenka as required under Regulation 36(3) of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") is attached to this Notice as **Annexure – 1**.

2. The Ministry of Corporate Affairs ("MCA"), vide various circulars issued from time to time, including the latest circulars dated September 22, 2025 have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till further orders.

3. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars, SEBI Circulars and SEBI Listing Regulations, the 4th AGM of the Company is being held through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required at this meeting.

4. Notice of 4th AGM and the Annual Report (including Financial Statements, Board's Report, Auditor's Report and other documents required to be attached therewith) for the financial year 2025-26, are being sent only through email to the Members whose name appear in the register of members/ depositories as at close of business hour on July 31, 2026 at their registered email id with the Company and no physical copy of the same would be dispatched. Members may note that the 4th Annual Report containing Notice, Financial statements and other documents are available on the websites of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), where the Company's shares are listed, and the website of the Company (www.occlindia.com).

5. Since the meeting is being conducted through VC/OAVM, Members will not be able to appoint proxies for the meeting and no Route Map is annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

   Body Corporates who intends to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the board resolution/ letter of authority/ power of attorney to the Scrutinizer by e-mail to pawan@sarawagi.in and to the Company at investorfeedback@occlindia.com through its registered E-mail Address.

6. Pursuant to the Scheme, the Company has issued shares in dematerialised form only. The shares of shareholders who were holding shares in physical mode in the Demerged Company and have not submitted their demat account details with the Company and/ or Registrar and Transfer Agent, have been transferred to "OCCL Limited Suspense Escrow Demat Account". Such shareholders are requested to update details of their demat account along with the copy of their Client Master List (CML) with the Registrar and Transfer Agent of the Company at at kolkata@in.mpms.mufg.com and/or to the Company at investorfeedback@occlindia.com.

7. All documents, transfers, dematerialisation requests and other communications in relation thereto shall be addressed directly to the Company's Registrar and Share Transfer Agent.

8. The Company has engaged MUFG Intime India Private Limited (MIIPL or RTA) for providing facility for voting through remote e-voting, 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 below.

9. The Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled commencement of the AGM by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first-come, first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee, stakeholder relationship committee, auditors, etc., who are allowed to attend the AGM without restriction on a first- come first-served basis.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.

11. A recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company. The Registered Office of the Company shall be deemed to be the place of meeting for the purpose of recording the minutes of the proceedings of this AGM.

12. Any Member desirous of receiving any information/ clarification on Financial Statements or operations of the Company, is requested to forward his/her queries, specifying his/her name along with Folio No./DP & Client ID details, to the Share Department of the Company at the Corporate Office or through e-mail at investorfeedback@occlindia.com at least 10 working days prior to the date of the AGM, so that required information can be made available at the AGM.

13. To support the 'Green Initiative', the Members are requested to register their email addresses with the Company or Registrar and Share Transfer Agents of the Company by email to investorfeedback@occlindia.com or kolkata@in.mpms.mufg.com or with the Depositories for receiving all communication, including Annual Report, Notices and Documents through e-mail instead of physical copy.

14. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Limited, immediately of:

    a) Change of their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with Complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. **Final Dividend for FY 2025-26**

    The Board of Directors at its meeting held on May 21, 2026, has recommended a Final Dividend of ₹1.80/- per equity share. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM, is Thursday, August 20, 2026. Payment of such dividend subject to deduction of tax at source will be made by September 11, 2026, to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Thursday, August 20, 2026.

16. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend to be paid to shareholders at the prescribed rates. The shareholders are requested to update their PAN with the Company/ MIIPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

    A Resident individual Members with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investorfeedback@occlindia.com or kolkata@in.mpms.mufg.com or they can login to the portal of MIIPL, i.e. in.mpms.mufg.com and upload necessary tax exemption declaration under Investor Services/Tax Exemption Registration. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investorfeedback@occlindia.com or kolkata@in.mpms.mufg.com or they can login to the portal of MIIPL, i.e. in.mpms.mufg.com and upload necessary documents under Investor Services/Tax Exemption Registration.

    The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 p.m. IST on August 14, 2026.

17. Members are requested to contact the Company's registrar & share transfer agent, MIIPL , contact person Mr. Kuntal Mustafi [Phone: (033) 40049728/40731698, Email ID: kolkata@in.mpms.mufg.com, for any query or complaint, or contact Mr. Pranab Kumar Maity, Company Secretary of the Company, at the Corporate Office of the Company [Phone: (0120) 4744800; Email: investorfeedback@occlindia.com]

18. Relevant documents referred to in the accompanying notice or explanation statement are open for inspection by the members at the AGM through the electronic facility and such documents will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

19. The register of directors and key managerial personnel and their shareholding, maintained under Section 170; the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013; will be available for inspection by the members in electronic mode at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to the MIIPL e-voting system at https://instavote.linkintime.co.in.

20. The Board has appointed Mr. Pawan Kumar Sarawagi (Membership No. FCS 3381), of M/s. P Sarawagi & Associates, Company Secretaries, Kolkata as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, with two working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same.

22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.occlindia.com and on the website of RTA immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

23. **Instructions for remote e-voting and joining the Annual General Meeting are as follows:**

The remote voting period begins on August 24, 2026, at 9:00 a.m. and ends on August 26, 2026, at 5:00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form as of the cut-off date of August 20, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by MIIPL for voting thereafter. A person who is not a member as of the cut-off date should treat this notice for informational purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facilities to their shareholders in respect of all shareholder resolutions. However, it has been observed that the participation of the public, non-institutional shareholders, and retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

## REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

### 1. Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL OTP based login**

a. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c. Enter the OTP received on your registered email ID/ mobile number and click on login.

d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - NSDL IDeAS facility**

**Shareholders registered for IDeAS facility:**

a. Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b. Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c. Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

a. To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c. Enter the last 4 digits of your bank account / generate 'OTP'

d. Post successful registration, user will be provided with Login ID and password.

e. Follow steps given above in points (a-d).

Shareholder / member can also download NSDL Mobile App "NSDL Speede" facilituy by scanning the QR code mentioned below foe the seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

**METHOD 3 - NSDL e-voting website**

a. Visit URL: https://www.evoting.nsdl.com

b. Click on the "Login" tab available under 'Shareholder/Member' section.

c. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### 2. Individual Shareholders holding securities in demat mode with CDSL

**METHOD 1 - CDSL e-voting page**

a. Visit URL: https://www.cdslindia.com.

b. Go to e-voting tab.

c. Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - CDSL Easi/ Easiest facility**

**Shareholders registered for Easi/ Easiest facility:**

a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com , click on "Login" and select "My Easi New (Token)".

b. Enter existing username, Password & click on "Login".

c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration .

b. Proceed with updating the required fields for registration.

c. Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

### 3. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

4. **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP on InstaVote**

**Shareholders registered for INSTAVOTE facility:**

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

i. User ID: Enter User ID

**Insta Vote User ID**

**NSDL :** User ID is 8 charracter DP ID followed by 8 digit client ID (e.g. 123456) and 8 digit Client ID (e.g. 12345678).

**CSDL :** User ID is 16 digit Beneficiary ID.

**Share held in physical form :** User ID is Event No + Folio No. registered with the Company.

ii. Password: Enter existing Password

iii. Enter Image Verification (CAPTCHA) Code

iv. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

**Shareholders not registered for INSTAVOTE facility:**

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

i. User ID: Enter User ID

**Insta Vote User ID**

**NSDL :** User ID is 8 charracter DP ID followed by 8 digit client ID (e.g. 123456) and 8 digit Client ID (e.g. 12345678).

**CSDL :** User ID is 16 digit Beneficiary ID.

**Share held in physical form :** User ID is Event No + Folio No. registered with the Company.

ii. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

iii. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

iv. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

v. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

vi. Enter Image Verification (CAPTCHA) Code.

vii. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

## Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

## HELPDESK

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

### Individual Shareholders holding securities in demat mode:

**Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Forgot Password**

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Process and manner for attending the Annual General Meeting through InstaMeet:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxation will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

   I. Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

   II. Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

   III. Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

   IV. Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

   V. Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

I. Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

II. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

III. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

IV. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on link "Cast your vote".

I. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

II. Click on 'Submit'.

III. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

IV. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

V. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

a) Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

b) Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

c) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

d) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

e) Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

## Helpdesk

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

# Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Business as mentioned in accompanying Notice dated July 30, 2026.

## Item No. 4

The Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s. J K Kabra & Co., Cost Accountants, as the Cost Auditor of the Company, to conduct the audit of the cost records relating to the chemicals manufacturing at Dharuhera for the financial year ending March 31, 2027, at a remuneration of ₹1,40,000/- plus applicable tax and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

The Company has received written consent from M/s. J K Kabra & Co. confirming their eligibility and willingness to be appointed as the Cost Auditor of the Company. They have also confirmed that they meet the requirements to be appointed as Cost Auditor in accordance with the provisions of the Act and that they are not disqualified for appointment under the Act, the Cost and Works Accountants Act, 1959 and the rules or regulations made thereunder. The consent letter of M/s J K Kabra & Co, Cost Accountants, will be available for inspection of Members through the electronic facility and will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

The Board recommends the resolution set out in Item No. 4 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested, financially or otherwise, in the said resolution.

## Item No. 5

In the ordinary course of its business, the Company from time to time, avail various credit facilities, including term loans, working capital facilities, bank guarantees, letters of credit, external commercial borrowings, debt securities and other financial assistance from banks, financial institutions, non-banking financial companies and other lenders, to meet its working capital requirements, capital expenditure and other business and corporate purposes.

The lenders extending such financial assistance may require security for the due repayment of the financial facilities together with interest, additional interest, costs, charges, expenses and all other monies payable by the Company in connection therewith by way of mortgage, hypothecation, pledge, charge or other encumbrance over the movable and/or immovable properties, assets and undertakings of the Company, both present and future.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or create mortgages, charges or other encumbrances over such undertaking in favour of lenders for securing borrowings, only with the approval of the Members by way of a Special Resolution by way of mortgage, hypothecation, pledge, charge or other encumbrance over the movable and/or immovable properties, assets and undertakings of the Company, both present and future.

Accordingly, the approval of the Members is sought to authorise the Board of Directors (including any Committee thereof or any person(s) authorised by the Board) to create such mortgages, hypothecation, pledges, charges and/or other encumbrances over all or any part of the present and future movable and/or immovable properties, assets and undertakings of the Company, in favour of banks, financial institutions, non-banking financial companies, security trustees or other lenders, for securing the repayment of loans, borrowings or other credit facilities availed or to be availed by the Company, provided that the aggregate amount of the indebtedness so secured shall not exceed ₹325 Crores (Rupees Three Hundred Twenty-Five Crores only), the break-up of which, as follows:

(i) Fund-based and non-fund-based working capital facilities (including facilities under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0), bank guarantees, letters of credit and other short-term borrowings, not exceeding ₹300 Crores (Rupees Three Hundred Crores Only); and

(ii) Term loans and/or other long-term borrowings having tenor exceeding 1 year, not exceeding ₹25 Crores (Rupees Twenty-Five Crores Only).

The proposed authorisation will provide the Company with the necessary operational and financial flexibility to create security in favour of its lenders as and when required, thereby enabling timely availability of funds for its business operations, capital expenditure, expansion plans and other corporate purposes.

The Board of Directors is of the opinion that the proposed Resolution is in the best interests of the Company and, accordingly, recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

**Registered Office:**
Survey No. 141, Paiki of Mouje, APSEZL, Mundra, Kachchh, Gujarat- 370421

Place: Noida
Date: July 30, 2026

**By order of the Board**

**Pranab Kumar Maity**
Company Secretary & Sr. GM-Legal
Membership No. A20606

# Annexure – A to the Explanatory Statement

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed / re-appointed:

| Name of Director | Mr. Akshat Goenka |
|---|---|
| Designation | Joint Managing Director |
| DIN | 07131982 |
| Date of Birth (Age) | September 27, 1987 (38 Years) |
| Qualifications | Graduate in Economics and International Relations from the University of Pennsylvania, USA, an Ivy League Institution. He is also an alumnus of Harvard Business School |
| Terms and conditions of reappointment | As per the terms of original appointment |
| Number of meetings of the Board attended during the financial year 2025-26 | 4 out of 4 meetings in FY 2025-26 |
| Chairman/members of the Committee of the Board of Directors of the Company | **Chairman:**<br>NIL<br>**Member:**<br>Audit Committee<br>Stakeholders Relationship Committee<br>Operational and Finance Committee |
| Directorship held in Other Company | AG Ventures Limited<br>Duncan Engineering Limited<br>Cosmopolitan Investments Private Limited |
| Committee position held in others | **AG Ventures Limited**<br>**Chairman:**<br>NIL<br>**Member:**<br>Audit Committee<br>Stakeholders Relationship Committee<br>Operational and Finance Committee |
| | **Duncan Engineering Limited**<br>**Chairman:**<br>NIL<br>**Member:**<br>Stakeholders Relationship Committee. |
| Relationship with other Directors | Mr. Arvind Goenka (Father) |
| Date of first appointment on the Board | April 25, 2022 |
| No. of equity shares held in the Company | 5,00,000 |





# Directors' Report

*To the members*

Your Directors are pleased to present the 4th(fourth) Annual Report along with the Audited Annual Financial Statements of the OCCL Limited ("the Company") for the Financial Year ended March 31, 2026.

## SUMMARY OF FINANCIAL RESULTS

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | 50,590.36 | 30,673.35 |
| Other Income | 236.09 | 207.34 |
| **Total Revenue** | **50,826.45** | **30,880.69** |
| Profit/(Loss) Before Tax | 5,547.97 | 2,859.93 |
| Provision for Tax* | 777.16 | 718.26 |
| **Profit/(Loss) after Taxation** | 4,770.81 | 2,141.67 |
| Other Comprehensive Income/(Loss) (Net of Tax) | (26.36) | 3.44 |
| **Total Comprehensive Income (Net of Tax)** | **4744.45** | **2145.11** |
| Appropriation: | | |
| Final Dividend for the year ended 31 March 2025 | 749.26 | - |
| Interim Dividend on Equity Shares | 499.50 | - |
| **Balance Carried to Balance Sheet** | **42,127.99** | **38,632.30** |

* Including ₹187.50 Lakh Deferred Tax Credit (Previous Year ₹220.36 Lakh – Deferred Tax Charge)

The financial statements for the year ended 31 March 2025 include the results of the Chemical Business only for a period of nine months from 1 July 2024 to 31 March 2025..

## OPERATIONS

### Insoluble Sulphur (IS)

During the year under review, sulphur prices remained elevated while pricing flexibility in the insoluble sulphur market stayed constrained amid intense global competition. The result was a year in which cost pressures moved faster than realisations across parts of the market. However, the profitability of the Company was supported by better performance from its Sulphuric Acid operations.

The insoluble sulphur market in India operated under competitive distortion. Chinese manufacturers, burdened by excess capacities, directed surplus volumes into the Indian market at aggressive prices.

To address this distortion, an anti-dumping duty of USD 307 per tonne was imposed. However, Chinese exporters absorbed the duty by lowering their selling prices, a practice known as anti-absorption, negating the benefit available to domestic manufacturers.

The Company applied for and an anti-absorption investigation has since been initiated by the Directorate General of Trade Remedies (DGTR) and the matter is currently under review.

During the year under review Revenue from Operation registered a 24% growth was mainly due to higher sales realisation on the back of higher input costs, including freight. Operating Profit increased by 45% over previous year (annualised). Sales Volume remained flat during the year. The increase in profit was inspite of sharp increase in raw material costs. Average sulphur cost rose from ₹29 per kg to ₹52 per kg during the year, reflecting geopolitical disruptions across global supply chains. Insoluble sulphur realisations could not increase in proportion to this rise in input costs, resulting in margin compression.

Though Domestic market of Insoluble Sulphur grew marginally, Exports sales were adversely affected due to weak global macro-economic, and geopolitical environment, duties imposed by USA and Iran-Israel war and its economic repercussion in the region.

### Sulphuric Acid & Oleum

The revenue from the Acid business during FY 2025–26 stood at ₹160.20 Lakhs, while profitability reached its highest level. Sales volume also crossed 1 Lakh MT, marking a record performance for the business segment. Strong global demand for sulphuric acid resulted in increased exports from India, which in turn supported higher domestic realizations and contributed significantly to the improved financial performance.

## FUTURE PROSPECTS

### Insoluble Sulphur

The Insoluble Sulphur market expected to remain highly volatile in 2026. The Asia-Pacific region continues to lead global demand, driven by robust manufacturing activity in China, India, and South Korea.

India continues to be the fastest-growing market. The GST rate cuts announced in September 2025 significantly boosted automobile sales in the country, and April 2026 turned out to be the best-ever month for auto sales.

The reduction in US tariffs in February 2026 has positively impacted the Indian tyre industry and, consequently, our business as well. Realizations are expected to improve, as part of the tariff burden was previously being absorbed by us.

Supply chain disruptions and rising sulphur prices have led Chinese manufacturers and other global suppliers to increase prices, which had earlier been a major obstacle to better realizations. We were able to pass on these increases to customers and partially restore margins to sustainable levels and therefore expect improved margins in FY 2026–27.

The demand from Domestic Tyre Companies has seen appreciable upturn in Q1 of FY 26-27 as Import prices have increased and entire companies look to secure Raw Materials.

An anti-dumping duty absorption application was filed with the DGTR for Chinese Import in March 2026. If implemented, it is expected to further strengthen our realizations.

However, Ongoing Middle East tensions and disruptions in the Strait of Hormuz have curtailed sulphur availability and disrupted shipping routes and logistics. Since nearly 45–50% of global sulphur exports originate from Gulf countries, the industry remains highly vulnerable to these developments. This has resulted in 80%-100% rise in prices of Sulphur and Oil.

To meet the shortage the Company is securing Raw Materials from various sources and even at premium where required. The inventory levels have also been increased to ensure adequate availability. Energy, freight, and insurance costs have risen sharply and are expected to adversely impact the business.

In order to sustain business in this environment the Working Capital requirement has almost doubled.

The historically high input costs may result in demand destruction, which could negatively affect our sales volumes going forward.

### Sulphuric Acid & Oleum

The Indian sulphuric acid market is currently witnessing a highly tight and bullish environment, primarily driven by global sulphur shortages. Market conditions have become more pronounced since March 2026, leading to a sharp increase in sulphuric acid prices across domestic markets. However, elevated sulphur and other input prices are forcing fertilizer industries to cut production as Govt. subsidy is not seen as enough to mitigate the cost increase thereby resulting in less demand for sulphuric acid. The Govt. is looking into the matter, and a revision is expected soon.

Looking ahead, prices are expected to remain firm in the near term considering the prevailing global and domestic supply scenario. However, the continuous rise in sulphur prices is resulting in elevated production costs. This increase in raw material cost is gradually impacting domestic demand and, if the trend persists will exert pressure on consumption and profitability.

## DIVIDEND

Your Directors recommended a Final Dividend of ₹1.80/ per share on Company's Equity shares of ₹2/- each (90%) for the Financial Year 2025-26, in its meeting held on May 21, 2026. The Final Dividend on equity shares, if declared as above, would entail a total outflow of ₹899.11 lakhs. The Dividend payment is subject to approval of Shareholders in the ensuing Annual General Meeting. With this, the total dividend for year, including interim dividend of ₹1/- per share (50%) already paid, comes to ₹2.80/ per share (140%). The dividend payout is in accordance with dividend distribution policy of the Company. The dividend distribution of the company can be assed at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Dividend-Distribution-Policy.pdf .

## RESERVES

Your Company has not transferred any amount to General Reserve for the Financial Year 2025-26.

## LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 544278 and on National Stock Exchange of India Limited (NSE) with scrip symbol OCCLLTD. The Company confirms that the annual listing fees to both the stock exchanges for the FY 26-27 have been duly paid.

## CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

## MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## PUBLIC DEPOSITS

The Company does not have any public deposits. During the year under review, your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014.

## SUBSIDIARIES, JOINT VENURES OR ASSOCIATES

During the year under review, the Company do not have any subsidiary or joint venture company.

Your company holds an investment in Clean Max Infinia Private Limited, an associate company established to leverage the Government of Haryana's captive solar power generation scheme for its Dharuhera plant. As per Indian Accounting Standard (Ind AS) 28, "Investments in Associates and Joint Ventures," the company is not obligated to prepare consolidated financial statements unless it has control over one or more subsidiaries. Since there are no subsidiaries, joint ventures, or other associates as defined under Ind AS 28, the company is not required to consolidate its financial statements. Furthermore, Clean Max Infinia Private Limited has not commenced operations during the financial year ending March 31, 2026.

## SHARE CAPITAL

The Authorised share capital as on March 31, 2026, was ₹10,05,00,000/- (Rupees Ten Crore five Lakh Only) divided into 5,02,50,000 equity shares of ₹2/- (Rupees Two only) each. The Issued, Subscribed & Paid-up share capital of the Company is ₹9,99,00,920/- (Nine Crore Ninety-Nine Lakhs Nine Hundred Twenty Rupees only) divided into 4,99,50,460 (Four Crore Ninety-Nine Lakhs Fifty Thousand Four Hundred and Sixty) Equity Shares of ₹2/- (Rupees Two only) each. There was no issue of securities during the year.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provision of Section 152 of the Act, and the Article of Association of the Company, Mr. Akshat Goenka (DIN: 07131982), Joint Managing Director is due to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-appointment. His detailed profile is provided in the Explanatory statement to the Notice of the Annual General Meeting of the Company

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a)&(b) of the Act and a certificate dated May 21, 2026 received from Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

The details of Key Managerial Personnel of the Company as per the provisions of Sec 203 of the Act are as follows:

a) Mr. Arvind Goenka, Managing Director

b) Mr. Akshat Goenka, Jt. Managing Director

c) Mr. Anurag Jain, Chief Financial Officer

d) Mr. Pranab Kumar Maity, Company Secretary

During the financial year 2025-26, there was no change in the Directors and Key Managerial Personnel of the Company.

## DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received the Declaration of Independence from all the Independent Directors stating that they meet the independence criteria as prescribed under Section 149(6) of the Act, Rule 6 of The Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board there has been no change in the circumstances which may affect the status of Independent Directors of the Company, and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Independent Directors of the Company have already undertaken requisites steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Further, the Company's Independent Directors have affirmed that they have followed the Code of conduct for Independent Directors as outlined in Schedule IV to the Act.

## MEETINGS OF THE BOARD

During the year under review, Four (4) Meetings of Board of Directors were held. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report forming an integral part of this Board's Report.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

Details of the separate meeting of Independent Directors held in terms of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations are given in the Corporate Governance Report.

## PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Regulation 25(3) & (4) of the SEBI Listing Regulations, the Company has initiated performance evaluation process during the year. The Independent Directors at their meeting held on March 23, 2026, have evaluated the Performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. Based on evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the

Board. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

The Independent Directors are regularly updated on industry & market trends, plant process, and operational performance of the Company etc through presentations in this regard. They are also periodically kept aware of the latest developments in Corporate Governance, their duties as directors and relevant laws.

## AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee of the Board of Directors of the Company consists of three (3) Non-Executive Independent Directors and one (1) promoter Director with Mrs. Runa Mukherjee as Chairperson, Mr. S. J. Khaitan, Mr. Nitin Kaul and Mr. Akshat Goenka, Joint Managing Director as Member. The Company Secretary is the Secretary of the Committee. The Chief Financial Officer and Auditors are permanent invitees to the Committee meetings. The Committee met 4 (four) times during the year on May 27, 2025, July 30, 2025, October 30, 2025, and February 04, 2026

The scope of the Committee, inter alia, includes review of the financial statements before they are placed with the Board, Internal Control System, Related Party Transactions, Capital Budget and Reports of Internal Auditors and Compliance of various Regulations. Brief terms of reference, meetings and attendance are included in the Corporate Governance Report forming an integral part of this Board's Report.

Your Company has a well-structured Internal Audit System commensurate with its size and operations. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

## NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2026, the Nomination and Remuneration Committee consists of three (3) Non-Executive Independent Directors with Mrs. Runa Mukherjee as Chairperson, Mr. Nitin Kaul and Mr. H S Shashikumar, as members. The Committee, inter alia, identifies persons who are qualified to become directors and who may be appointed in key management positions and senior management. The Committee also finalizes their remunerations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee met twice (2) during the year under review i.e. on May 26, 2025, and February 04, 2026.

## STAKE HOLDER'S RELATIONSHIP COMMITTEE

As on March 31, 2026, the Stakeholders' Relationship Committee consists of one (1) Independent Director, Mr. S J Khaitan as Chairman and two (2) Executive Directors Mr. Arvind Goenka and Mr. Akshat Goenka as members. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee met once (1) during the year on February 05, 2026

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on March 31, 2026, the Corporate Social Responsibility Committee (CSR Committee) consists of two (2) Independent Directors, Mr. S. J. Khaitan as Chairman and Mr. H S Shashikumar, Member and one (1) Executive Director Mr. Arvind Goenka as member. The Committee has met once (1) during the year under review i.e. on May 27, 2025. The brief terms of reference of the Committee are provided in the Corporate Governance Report.

The CSR Committee of the Company has laid down the policy to meet the Corporate Social Responsibility objectives of the Company. The CSR Policy may be accessed on the Company's website at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Corporate-Social-Responsibility-Policy.pdf . The CSR Policy includes activities prescribed as CSR activity as per the Rules of Companies Act, 2013. The main Focus areas taken in the policy are Education, Health care and family welfare, Environment and Safety, contribution to any relief fund setup by the Government of India and any State Government.

All the recommendations of the Corporate Social Responsibility Committee during the year under review were accepted by the Board. The Company Secretary acts as the Secretary to the Committee.

The average net profit of the Company for the last three financial years is ₹954.10 Lakh and accordingly the prescribed CSR expenditure during the year under review shall not be less than ₹19.08 Lakh (i.e. 2% the average net profit of the Company for the last three financial years). During the year under review, the Company spent ₹19.50 lakh on CSR activities. The Annual Report on CSR activities containing all requisite details (including brief of CSR Policy, CSR Committee as well as expenditure details) is annexed as **"Annexure A"** to this Report.

## RISK MANAGEMENT

The Company has put in place a risk management policy in order to, inter alia, ensure the proper risk identification, evaluation, assessment, mitigation and monitoring. Further, the risk management policy also provides a demarcation of the role of Board of Directors and Audit Committee for the purpose of effective risk management. The major risk elements associated with the business and functions of the Company have been identified and are being addressed systematically through mitigating action on a continuous basis. Audit Committee, under the supervision of the Board, shall periodically review and monitor the steps taken by the company to mitigate the identified risk elements.

The Risk Assessment is also discussed in the Management Discussion and Analysis attached to this report.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an established internal control system including internal financial Controls designed to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Self-certification exercise is also conducted by which senior management certifies effectiveness of the internal control system of the Company. Internal Audit is conducted throughout the organization by qualified outside Internal Auditors. Findings of the internal Audit Report are reviewed by the top Management and by the Audit Committee of the Board and proper follow up action are ensured wherever required. The Statutory Auditors have evaluated the system of internal controls including internal financial control of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business. The Audit Committee of the Board, from time to time, evaluated the adequacy and effectiveness of internal financial control of the Company with respect to:-

1. System and Standard Operating Procedures (SOP) to ensure all transactions are executed in accordance with management's general and specific authorization.
2. Systems and SOPs exist to ensure that all transactions are recorded as necessary to permit preparation for Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has in place Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, to report concerns about unethical behaviour and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of vigil mechanism as provided in the Whistle Blower Policy has been disclosed in the Corporate Governance Report forming an integral part of this Board's Report. The Whistle Blower Policy is disclosed on the Company's website (weblink: https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/05/Vigil-Mechanism-Policy.pdf )

## POLICY ON NOMINATION AND REMUNERATION

The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Act read with Part D of Schedule II of the SEBI Listing Regulations, are provided in the Corporate Governance Report. The Remuneration Policy of the Company is approved by the Board of Directors and is uploaded on the website of the Company. The weblink to the remuneration policy is as under: https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/06/Remuneration-Policy.pdf

## POLICY ON DIRECTORS' APPOINTMENT

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skill and experience that are required of the members of the Board. The members of the Board should possess the expertise, skills and experience needed to manage and guide the Company in the right direction and to create value for all stakeholders. The members of the Board should be eminent persons of proven competency and integrity with an established track record. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the members are required to have a significant degree of commitment to the Company and should devote adequate time in preparing for the Board meeting and attending the same. The members of the Board of Directors are required to possess the education, expertise, skills and experience in various sectors and industries needed to manage and guide the Company. The members are also required to look at strategic planning and policy formulations.

The independent members of the Board should not be related to any executive or independent director of the Company or any of its subsidiaries. They are not expected to hold any executive or independent positions in any entity that is in direct competition with the Company. Board members are expected to attend and participate in the meetings of the Board and its Committees, as relevant. They are also expected to ensure that their other commitments do not interfere with the responsibilities they have by virtue of being a member of the Board of the Company. While reappointing Directors on the Board and Committees of the Board, the contribution and attendance record of the Director concerned shall be considered in respect of such reappointment. The Independent Directors shall hold office as a member of the Board for a maximum term as per the provisions of the Act and the rules made thereunder, in this regard from time to time, and in accordance with the provisions of the Listing Regulations. The appointment of Directors shall be formalized through a letter of appointment.

The Executive Directors, with the prior approval of the Board, may serve on the Board of any other entity if there is no conflict of interest with the business of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors state that:

a) In preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) The Directors have selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2026 and of the profits of the Company for that period;

c) 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;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) 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.

## INSURANCE

The Company's properties, including building, plant & machineries and stocks, among others, are adequately insured against risks.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, are given in the notes to the financial Statements.

## AUDITORS AND THEIR REPORT

**a. Statutory Auditors:**

The Shareholders of the Company at the 2nd Annual General Meeting (AGM) held on June 20, 2024, approved the appointment of M/s. Singhi & Company, Chartered Accountants (ICAI Firm Registration No. 302049E) as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a term of 5 years from the conclusion of 2nd AGM till the conclusion of 7th AGM to be held in financial year 2029-30.

The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual report. The statutory audit report is self-explanatory and there is no qualification, reservation and adverse remarks or disclaimer by the statutory auditor in the Statutory Audit Report.

**b. Secretarial Auditors:**

The Shareholders of the Company at the 3rd Annual General Meeting (AGM) held on July 28, 2025, appointed M/s. P. Sarawagi & Associates, Company Secretaries, (Firm Registration No. S1998WB022800) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, pursuant to the provisions of Section 179(3) and 204 of the Act and Rules made thereunder, Regulation 24A read with Regulation 36 of the SEBI Listing Regulations, to hold office from the conclusion of 3rd AGM till the conclusion of 8th AGM of the Company to be held in 2029-30.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is annexed herewith as **"Annexure B".**

The Secretarial Auditor has observed that certain properties vested in the Company pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide Order dated April 10, 2024, read with the Order dated May 27, 2024 of the Hon'ble National Company Law Appellate Tribunal, New Delhi, continue to be recorded in the name of the demerged company, Oriental Carbon & Chemicals Limited (now AG Ventures Limited).

**Response to Auditors' Remarks**

The Company has initiated the necessary steps for transfer/ mutation of the remaining properties in the records of the concerned authorities and is actively pursuing the matter. The transfer/mutation is procedural in nature and will be completed upon receipt of the necessary approvals from the respective authorities.

**c. Cost Auditors:**

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company relating to insoluble Sulphur plants located at Dharuhera, Haryana is required to be audited. Your Board had on recommendation of the Audit Committee, appointed Messrs J K Kabra & Co., Cost Accountants to audit the cost accounts of the Company for the financial year 2025-26 on a remuneration of ₹1.4 Lakh. The Cost Audit Report for the year ended March 31, 2026, has been submitted to the Ministry of Corporate Affairs within stipulated time period.

As required under the Act, the remuneration payable to Cost Auditors is required to be placed before the members in a General Meeting for their ratification. Accordingly, a Resolution seeking member's ratification for remuneration payable to Messrs J K Kabra & Co., Cost Auditors is included at item no. 4 of the Notice convening the Annual General Meeting.

## ANNUAL RETURN OF THE COMPANY

In accordance with Section 134(3)(a) of the Act read with sub-section (3) of section 92 of the Act, the Annual Return as on March 31, 2026 will be made available on the website of the Company at the link : https://www.occlindia.com/investor-relation/annual-returns/.

## CORPORATE GOVERNANCE

A detailed Report on Corporate Governance for the financial year 2025-26, pursuant to the SEBI Listing Regulations along with an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

## RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoter Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large. All related party transactions are placed before the Audit Committee and given in the notes annexed to and form part of this Financial Statement. The approved policy on Related Party Transaction as required under SEBI Listing Regulations, is also available on the website of the Company. The weblink to the same is as under: https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/05/Related-Party-Transaction-Policy-OCCL.pdf

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2025-26, pursuant to the SEBI Listing Regulations is given as a separate statement in the Annual Report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/ HO/CFD/CMD-2/P/ CIR/2021/562 dated May 10, 2021, Business Responsibility and Sustainability Report ('BRSR') for the financial year 2025-26 is not applicable to the Company. Accordingly, the Company has not prepared BRSR for the FY 2025-26.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF FINANCIAL YEAR

There are no applications made or any proceeding pending during the year under review under the Insolvency and Bankruptcy Code, 2016.

## CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The Managing Director & CEO and the Chief Financial Officer also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of the SEBI Listing Regulations.

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

As required under Section 134(3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules 2014, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this Report as **"Annexure C"**.

## RESEARCH & DEVELOPMENT

Research & Development is fundamental to the Company's efforts to maintain the technical and quality edge for the product. A full in-house Research & Development team works on a continuous basis to improve the quality of the product and its properties. New Grades are also being developed to meet customers varied requirements. Research in the areas of improving and streamlining process parameters and rationalizing fuel consumption is also being carried out. Help of accredited independent laboratories is also taken as and when required for studying and evolving critical parameters.

The R&D lab is regularly augmented by acquiring state-of-the-art analytical and process equipment to help with faster and detailed analysis. Further, pilot plants, as required, are being set up to validate the research findings. The details of some specific R&D activities carried out and benefits derived from them have been annexed to this report.

## POLLUTION CONTROL AND SAFETY

Your Company's Plants have all the requisite Pollution Control Equipment and meet all the desired and statutory norms in this regard. The Company places the highest emphasis on the safety of its personnel and plants. All the statutory requirements in terms of safety are followed and exceeded. The Insoluble Sulphur Units of the Company enjoy IATF 16949, ISO 9001, ISO 14001, ISO 20400, ISO 45001 and ISO 50001 Certification. Also, we have sustainability standard (RC Logo, TFS and Ecovardis) certification. The Company uses Natural Gas and Propane in place of liquid fuels. The backup DG set at Dharuhera plant are dual fuels sets, thus contributing to reduction of pollution. Rooftop solar plants of capacity 858 KWp and 500 KWp are installed at Dharuhera and Mundra Plants, respectively for captive consumption. A power turbine of 485 KWH capacity utilising surplus steam from Sulphuric Acid plant is in place. Projects to reduce fuel consumption and thus reduce gas emission are taken on a continuous basis.

## PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as **"Annexure D"**, which is annexed hereto and forms a part of the Boards' Report.

## FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act, to the Audit Committee or the Board of Directors during the year under review.

## CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2026. The declaration is annexed to the Corporate Governance Report.

## SEXUAL HARRASMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. We have endeavoured to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment.

During the period under review, no case was filed under the Act. Your Company has constituted Internal Complaints Committee ("ICC") for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company is committed to providing a supportive and inclusive work environment for its employees and has complied with the provisions relating to maternity benefits in accordance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as amended from time to time. The Company has in place appropriate policies and practices to ensure the welfare and well-being of women employees during maternity.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There were no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. There were no significant and material orders passed by any regulator / court / tribunal impacting the going concern status and the Company's operations in future.

## COMPLIANCE OF SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 (10) of the Act, during FY 2025-26, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1 and SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

## ACKNOWLEDGEMENT

The Board places on record its appreciation of the support and assistance of various Banks, Government Agencies, Suppliers, valued Customers and the shareholders and looks forward to their continued support. Relations between your Company and its employees remain cordial and the Directors wish to express their appreciation for the co-operation and dedication of all employees of the Company.

**For and on behalf of the Board of Directors**

Place: Noida
Date: May 21, 2026

**Arvind Goenka**
Chairman & Managing Director
DIN-00135653





ANNEXURE A TO THE DIRECTORS' REPORT

# Annual Report on Corporate Social Responsibility (CSR) Activities

**[Pursuant to Section 135 of the Act & Rules made thereunder]**

## 1. Brief outline on CSR Policy of the Company:

In compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. The Company's focus areas are concentrated on increasing access to health, education, environmental sustainability, community development and holistic development with a focus on underprivileged people living around its manufacturing units and other establishments. The main objective of the Policy is to establish and lay down the basic principles and the general framework of action for the Company to undertake and fulfill its Corporate Social Responsibility.

## 2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Mr. Suman Jyoti Khaitan | Chairman | 1 | 1 |
| 2. | Mr. Arvind Goenka | Member | 1 | 1 |
| 3. | Mr. H S Shashikumar | Member | 1 | 1 |

## 3. Web-link for Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

i.e. https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Corporate-Social-Responsibility-Policy.pdf

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135(5): ₹954.10 lakhs
   (b) Two per cent of average net profit of the company as per sub-section (5) of section 135: ₹19.08 lakhs
   (c) Surplus arising out of the CSR Projects or programmees or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹19.08 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 19.50 lakhs
   (b) Amount spent in Administrative Overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amowwunt spent for the Financial Year [(a)+(b)+(c)]: 19.50 lakhs
   (e) CSR amount spent or unspent for the Financial Year

| Total Amount Spent for the Financial Year (in ₹ in Lakh) | Amount Unspent in ₹ in Lakh) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount | Date of Transfer. | Name of the Fund | Amount | Date of Transfer |
| 19.50 | NIL | NA | NA | NIL | NA |

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

| Sl. No. | Particular | Amount (in ₹ Lakh) |
|---|---|---|
| (i) | Two per cent of average net profit of the company as per sub-section (5) of section 135 | 19.08 |
| (ii) | Total amount spent for the Financial Year | 19.50 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.42 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | - |

## 7. Details of Unspent Corporate Social Responsibility for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lakh) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lakh) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of Transfer | |
| 1 | FY-1 | NA | NA | NA | NA | NA | NA |
| 2 | FY-2 | NA | NA | NA | NA | NA | NA |
| 3 | FY-3 | NA | NA | NA | NA | NA | NA |

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

If Yes, enter the number of Capital assets created/acquired: Not Applicable

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

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the Property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Amount of CSR amount spent | | |
|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | | |
| | | | | | CSR Registration No | Name | Registered Address |
| NA | NA | NA | NA | NA | NA | NA | NA |

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

**On Behalf of the Board of Directors**

**Arvind Goenka**
Chairman & Managing Director
DIN-00135653

**Suman Jyoti Khaitan**
Chairman of CSR Committee
DIN-00023370

Place: Noida
Date: May 21, 2026



# ANNEXURE B TO THE DIRECTORS' REPORT

# 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 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
**OCCL Limited**
CIN: L24302GJ2022PLC131360
Survey No. 141, Paiki of Mouje, APSEZL, Mundra,
Kachchh, Gujarat –370421

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OCCL Limited (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 , generally complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on March 31, 2026, according to the applicable provisions of:

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

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

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

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

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

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 /the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws specifically applicable to the Company :The Management has identified and confirmed the following laws as being specifically applicable to the Company :

(a) The Arms Act, 1959 and the rules framed thereunder;

(b) The Explosives Act, 1884 and the rules framed thereunder,

(c) The Poisons Act, 1919 and the Punjab Poisons Possession and Sales Rule, 2014.

(d) The Environment (Protection) Act, 1986 and the rules framed thereunder particularly :

(i) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

(ii) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989; and

(iii) The Chemicals Accident (Emergency Planning, Preparedness & Response) Rules, 1996.

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

The provisions of the FEMA and the rules and regulations made thereunder to the extent applicable for FDI, ODI and ECBs as mentioned above in item no. (iv) of para 3; and the provisions of regulations mentioned in (c), (d), (e), (g) and (h) under item no. (v) of para 3, were not applicable to the Company during the year under review.

During the year under review, the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, etc., mentioned above, except that certain properties vested in the Company in terms of the Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, by its Order dated April 10, 2024 read with Order dated May 27, 2024 of the Hon'ble National Company Law Appellate Tribunal, New Delhi, are still lying in the name of the demerged company viz., Oriental Carbon & Chemicals Limited (now AG Ventures Limited).

**We further report that:**

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors including a Woman Director. During the year under review, there was no change in the composition of the Board of Directors of the Company.

II. Adequate notices were given to all the Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent to all the Directors at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

III. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these Meetings did not reveal any dissenting view by any of the members of the Board or Committees thereof.

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

We further report that during the year under review no events/ actions have occurred, which may be considered to have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc., except that the Company has altered the Object Clause of the Memorandum of Association of the Company by inserting the following new sub-clause as sub-clause (5) immediately after the existing sub-clause (4) under the existing Clause 3(a) of the Memorandum of Association of the Company :

"5. To generate, accumulate, produce, manufacture, purchase ,process, transform, distribute, transmit, sale, trade, supply, subcontract and/or otherwise import, export, deal in any kind of power or electrical energy, whether from convention sources like coal, petrol, diesel or from any other source including wind energy, solar energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy, whether renewable or non-renewable, and any products or by-products derived therefrom and to set up power plants, wind turbines, power stations or any other facility to generate power and to maintain, service and provide consultation thereto and to produce, manufacture, import, export, buy, sale, trade, install or otherwise deal in any type of machinery, equipment, material, products, spares, components, accessories, articles, as may be required for generation and distribution of any type of electrical energy."

**For P. SARAWAGI & ASSOCIATES**
Company Secretaries

**P. K. Sarawagi**
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 7709/2026
ICSI UDIN : F003381H000429004

Place : Kolkata
Date : May 21, 2026

This Report is to be read with our letter of even date which is annexed to this Report as Annexure - A and forms an integral part of this Report.



# ANNEXURE A

To,
The Members
**OCCL Limited**
CIN: L24302GJ2022PLC131360
Survey No. 141, Paiki of Mouje, APSEZL, Mundra,
Kachchh, Gujarat –370421

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the Financial Records and the Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Standards and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For P. SARAWAGI & ASSOCIATES**
Company Secretaries

**P. K. Sarawagi**
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 7709/2026
ICSI UDIN : F003381H000429004

Place : Kolkata
Date : May 21, 2026

ANNEXURE C TO THE DIRECTORS' REPORT

# Information as per section 134(3)(M) of Companies Act, 2013

## I. CONSERVATION OF ENERGY

**(a) Energy Conservation Measures taken:**

- All steam requirement of Insoluble Sulphur plants at Dharuhera is met through utilisation of excess steam generated in Sulphuric Acid Plant by installing High Pressure Waste Heat Boiler.
- Installation of the energy efficient air compressors in place of old ones.
- Utilisation of energy efficient pumps for energy Saving
- Installation of the auto tube cleaning machine for chiller condenser
- Cooling tower fan blade replacement with carbon fibre blades-Phase 1
- Steam consumption reduction through trap replacement, line modification & consumption optimisation
- Increase in condensing turbine power generation capacity to 560 KWh. Installation of Improved insulation in CFB & other utility section to reduce energy losses

**(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:**

- Captive solar power project at Dharuhera of 3.2 MWh
- Vapour Absorption Machine for 0 °C brine
- Installing heat recovery PHE in DCT water return header-Steam Saving Upgradation of Cooling Tower Fan blade from FRP(Fiber reinforced polymer) to energy efficient Carbon fiber blade Solar lights for the perifery of the company premisses

**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

- The above measures have helped in the conservation/reduction of energy and carbon footprint (GHG).

## II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form-B of the Annexure to the Rules.

| | | | |
|---|---|---|---|
| **1. Research & Development** | | | |
| (i) Specific area in Which R&D carried out by the Company | : | 1. Development of grades having sustainable raw materials<br>2. Development of sustainable products with low mineral oil content<br>3. Introduction of new grades in collaboration with Customers<br>4. Improving efficiency and productivity of chemical process<br>5. Improving product quality | |
| (ii) Benefits derived as a result of the above R&D | : | Loyalty of existing customers coupled with enlistment of new quality-conscious customers, value addition in products, edge over competitors. Moving towards achieving sustainability targets. | |
| (iii) Future plan of action | : | 1. Development of New Grades specific to customer requirements<br>2. Process research to improve cost and energy efficiency and quality improvement.<br>3. Usage of environment friendly raw materials.<br>4. Introduction of naturally derived raw materials<br>The Company has a state of art in-house R&D unit which is contniously augmented through acquisition of state of art analytical and process equipment's. | |
| (iv) Expenditure on R&D (₹ in Lakhs) | | | |
| (a) Capital | : | 7.07 | |
| (b) Recurring | : | 220.89 | |
| (c) Total | : | 227.96 | |
| (d) Total R&D expenditure as a percentage of Net turnover. | : | 0.45% | |
| **2. Technology absorption, adaptation and innovation:** | : | Production optimisation and innovation in the field of developing new and improved offerings, savings in consumption ratios and utilities | |

## III. FOREIGN EXCHANGE EARNING AND OUTGO.

| | | |
|---|---|---|
| (a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans. | : | Exports Constituted 37% of total sales during the year by value. |
| (b) Total foreign exchange used and earned (₹ in Lakhs) | | |
| (i) Earned | : | 16448.85 |
| (ii) Used | : | 4591.44 |

**On behalf of the Board of Directors**

**Arvind Goenka**
Chairman & Managing Director
DIN-00135653

Place : Noida
Date : May 21, 2026

# ANNEXURE D TO THE DIRECTORS' REPORT

## A. Particulars of employees for the year ended March 31, 2026, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

| Sl. No. | Name of Director | Designation | Ratio of the remuneration of each director to the median remuneration of employees |
|---|---|---|---|
| 1. | Mr. Arvind Goenka | Managing Director | 289:10 |
| 2. | Mr. Akshat Goenka | Jt. Managing Director | 269:10 |
| 3. | Mr. Nitin Kaul | Independent Director | 11:10 |
| 4. | Mr. Suman Jyoti Khaitan | Independent Director | 10:10 |
| 5. | Mr. H S Shashikumar | Independent Director | 9:10 |
| 6. | Mr. Runa Mukherjee | Independent Director | 11:10 |

### ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

| Sl. No. | Name of Director | Designation | % increase in Remuneration in the financial year 2025-26 |
|---|---|---|---|
| 1. | Mr. Arvind Goenka | Managing Director | 25 |
| 2. | Mr. Akshat Goenka | Jt. Managing Director | 18 |
| 3. | Mr. Nitin Kaul | Independent Director | 23 |
| 4. | Mr. Suman Jyoti Khaitan | Independent Director | 16 |
| 5. | Mr. H S Shashikumar | Independent Director | 17 |
| 6. | Mr. Runa Mukherjee | Independent Director | 21 |
| 7. | Mr. Anurag Jain | Chief Financial Officer | 21 |
| 8. | Mr. Pranab Kumar Maity | Company Secretary & GM Legal | 6 |

### iii. The percentage increase in the median remuneration of employees in the financial year:

During the financial year 2025-26, the median remuneration of employees of the Company increased by 6%.

### iv. The number of permanent employees on the rolls of the Company:

As on March 31, 2026, there were 364 permanent employees on the rolls of the Company.

### v. Average percentile of 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increases in salary of the Company's employees (other than the managerial personnel) during the financial year 2025-26 was approximately 8.39%. The total managerial remuneration (including Commission) for the financial year 2025-26 was increased by 22%, which is well within the remuneration approved by the shareholders.

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

It is hereby affirmed that the remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.

## B. Particulars of employees for the year ended March 31, 2026, as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Sl. No. | Name of the employee | Age (years) | Designation | Remuneration Received (₹) | Qualification | Experience in years | Date of commencement of employment | Last employment |
|---|---|---|---|---|---|---|---|---|
| 1. | Mr. Arvind Goenka | 64 | Managing Director | 2,60,49,527 | B. Com | 40 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 2. | Mr. Akshat Goenka | 39 | Jt. Managing Director | 2,42,03,720 | Graduate in Economics | 15 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 3. | Mr. Anurag Jain | 59 | Chief Financial Officer | 2,09,35,796 | B.Sc. | 35 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 4. | Mr. Alok Gupta | 63 | Sr. General Manager (Operation) | 87,09,481 | MSc. | 34 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 5. | Mr. Syed Adeel Ahmad | 44 | Sr. General Manager (HR) | 81,78,973 | MBA (HR) | 20 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 6. | Mr. Rahul Garg | 49 | Sr. General Manager (R&D) | 77,76,151 | PHD in Organic Chem | 20 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 7. | Mr. Sumeet Kasma | 44 | General Manager (Purchase) | 70,37,057 | BE (Mech) | 22 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 8. | Mr. Muneesh K Batta* | 56 | Vice President (Marketing) | 75,17,326 | MIB, BA | 32 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 9. | Mr. Pranab Kumar Maity | 50 | Company Secretary & General Manager (Legal) | 58,95,912 | C.S, LLB, BCom | 21 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |
| 10. | Mr. Anil Kumar Singh | 53 | General Manager (HR) | 48,96,719 | MSW, PGDBM | 27 | 01.07.2024 | Oriental Carbon & Chemicals Ltd |

* Mr. Batta resigned from the Company w.e.f.28.01.2026.

**Notes:**

1. Remuneration has been calculated on the basis of Section 198 of the Companies Act, 2013 and includes expenditure incurred by the Company on salary and for provision of benefits to the employees, excluding actuarial valuation of Retirement Benefits.
2. All the employees have requisite experience to discharge the responsibility assigned to them.
3. Nature and terms of employment are as per resolution/appointment letter.
4. None of the employees, as referred under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, owns 2% or more of the equity shares of the Company as on March 31, 2026.
5. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Arvind Goenka and Mr. Akshat Goenka are the directors of the Company and are related to each other.

**On behalf of the Board of Directors**

**Arvind Goenka**
Chairman & Managing Director
DIN-00135653

Place : Noida
Date : May 21, 2026

# Report on Corporate Governance

## I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy hinges upon ethical practices, transparency and professional integrity to provide environment conducive to optimal performance with focus on achieving shareholder's long term value growth through constant innovation, commitment to quality and customer satisfaction whilst exploring new avenues of growth in an environmentally and socially sustainable manner.

## II. BOARD OF DIRECTORS

### A. Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As of March 31, 2026, the Board comprises of 6 Directors out of which 4 are Independent Directors including one woman director, comprising more than half of the Board strength and 2 Executive Directors. All the Directors are eminent professionals with experience in Business, Industry, Finance and Law. The Chairman of the Board is an Executive Director.

The necessary disclosures regarding other Directorships and committee memberships have been made by all the Directors.

The composition of the Board satisfies the requirement of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### B. Number of Meetings held and Attendance of Directors during the Financial Year 2025-26

During the financial year ended March 31, 2026, the Board met four (4) times on May 27, 2025, July 30, 2025, October 30, 2025, and February 04, 2026. The gap between two meetings was within 120 days.

The names and categories of the Directors on the Board, their attendance at Board Meetings and the Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships /Memberships held by them in other companies as on March 31, 2026, are given below:

| Name of Directors and Director Identification Number (DIN) | Category of directorship | No. of Board Meetings | | Attendance at Last AGM held on July 28, 2025 | No. of Directorships held (excluding**) | Committee Memberships# (excluding**) | | Directorship in other listed entity (category of Directorship) |
|---|---|---|---|---|---|---|---|---|
| | | Held | Attended | | | Chairman | Member@ | |
| Mr. Arvind Goenka (DIN:00135653) | Managing Director – Chairman and Promoter Director | 4 | 4 | Yes | 2 | 1 | 2 | 1. Duncan Engineering Limited (Non-Independent, Non-Executive)<br>2. AG Ventures Limited (Non-Independent, Non-Executive) |
| Mr. Akshat Goenka (DIN:07131982) | Jt. Managing Director – Promoter Director | 4 | 4 | Yes | 2 | - | 3 | 1. Duncan Engineering Limited (Non-Independent, Executive)<br>2. AG Ventures Limited (Non-Independent, Non-Executive) |
| Mrs. Runa Mukherjee (DIN:02792569) | Non-Executive-Independent Director | 4 | 4 | Yes | 0 | 0 | 0 | - |
| Mr. Suman Jyoti Khaitan (DIN:00023370) | Non-Executive-Independent Director | 4 | 4 | Yes | 4 | 2 | 6 | 1. DCM Shriram International Limited (Independent, Non-Executive)<br>2. RSWM Limited (Independent, Non-Executive)<br>3. Khaitan Chemicals and Fertilizers Limited (Independent, Non-Executive)<br>4. Maral Overseas Limited (Independent, Non-Executive) |
| Mr. Nitin Kaul (DIN:01718619) | Non-Executive-Independent Director | 4 | 4 | No | 0 | 0 | 0 | - |
| Mr. H S Shashikumar (DIN:06674954) | Non-Executive-Independent Director | 4 | 4 | Yes | 0 | 0 | 0 | - |

**Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

# Only two committee viz. The Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.

@Number of Membership also includes Chairmanship held in the Committees.

None of the Directors held Directorship in more than 7 (seven) Public Limited Companies and/or were members of more than 10 (ten) committees or acted as Chairperson of more than 5 (five) committees across all Public Limited Companies in which they were Directors.

### C. Disclosure of Relationships between Directors inter-se

| Name of the Directors | Category of Directorships | Relationship between Directors |
|---|---|---|
| Mr. Arvind Goenka | Managing Director & Chairman - Promoter Director | Mr. Akshat Goenka (Son) |
| Mr. Akshat Goenka | Jt. Managing Director - Promoter Director | Mr. Arvind Goenka (Father) |
| Mrs. Runa Mukherjee | Non-Executive Independent Director | None |
| Mr. Suman Jyoti Khaitan | Non-Executive Independent Director | None |
| Mr. Nitin Kaul | Non-Executive Independent Director | None |
| Mr. Holalkere Shankar Shashikumar | Non-Executive Independent Director | None |

### D. Shareholding of Non-Executive Director(s)

As on March 31, 2026, none of the Non-Executive directors were holding any shares or convertible instruments in the Company.

### E. Familiarisation Programme for Independent Directors

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place familiarisation programme for all its Directors including Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc and the familiarisation programme for the Independent Directors is available on the website of the Company at the link https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/05/Details-of-Familiarisation-programme-OCCL-Limited.pdf

### F. Skills/Expertise/Competencies of the Board of Directors

The Board of Directors of the Company consist of eminent qualified professional members from the diverse field, who have significant number of skills/expertise/competencies and thus make valuable contributions to the Board. The collective contribution of the Board members reflects in the performance of the Company.

Pursuant to Part C of Schedule V of the SEBI Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors in context of Company's business for effective functioning:

| Sl. No. | Name | Expertise/Skill |
|---|---|---|
| 1. | Mr. Arvind Goenka | Company Management, Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, Regulatory Compliance and Governance and Finance and Accounts. |
| 2. | Mr. Akshat Goenka | Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Finance and Accounts. |
| 3. | Mrs. Runa Mukherjee | Risk and compliance oversight, Critical and Innovative thoughts, Supply Chain and Finance and Accounts. |
| 4. | Mr. Nitin Kaul | Strategy and Planning, developing growth strategies & Restructuring businesses and Finance & Accounts |
| 5. | Mr. Suman Jyoti Khaitan | Law, Risk and compliance oversight, Critical and Innovative thoughts, Finance and Accounts, Regulatory Compliance and Governance and Corporate Advisory. |
| 6. | Mr. H S Shashikumar | Finance and Banking Matters, Critical and Innovative thoughts and Risk and compliance oversight. |

### G. Confirmation of Independence of Independent Directors

In the opinion of the Board, the Independent Directors fulfil the conditions specified in these Regulations and are Independent of the Management.

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2026-27, the Board hereby certify that all the Independent Directors appointed by the Company fulfils the conditions specified in these Regulations and are independent of the management.

### H. Information to the Board

Necessary information as required under applicable provisions of the Act, Part A of Schedule II of the SEBI Listing Regulations and Secretarial Standards-1 ("SS-1") and other applicable laws, rules and regulations were placed and discussed at the Board Meetings.

### I. Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting of the Company

a. Re-appointment of Mr. Akshat Goenka (DIN: 07131982), who retires by rotation, and being eligible, offers himself for re-appointment.

   As per the provisions of the Act, Mr. Akshat Goenka, Joint Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board has recommended the re-appointment of Mr. Akshat Goenka as a Director liable to retire by rotation in the Notice of ensuing Annual General Meeting. His detailed profile is provided in the Explanatory statement to the Notice of the Annual General Meeting of the Company.

### J. Independent Directors

The tenure of the Independent Directors is in accordance with the Act.

The Independent Directors do not have nor had any material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meetings, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

The Independent Directors are apprised at the Board Meetings and Committee Meetings on the Company operations, market trends, governance, internal control process and other relevant matters inclusive of presentations and programmes with regard to strategy, operations and functions of the Company including important developments in various business divisions and new initiatives undertaken by the Company.

#### Separate Meeting of the Independent Directors

As per the requirement of Schedule IV of the Act and the Regulation 25(3) of SEBI Listing Regulations, 1 (one) separate meeting of Independent Directors was held on March 23, 2026, without attendance of Non-Independent Directors and the members of the management. This meeting was conducted in a manner so as to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole after taking into account the views of Executive Directors and Non-Executive Directors and for assessing the quality, quantity and timelines of flow of information between the Company management and the Board.

### K. Code of Conduct

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company's website at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Code-of-Conduct.pdf. All Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. Annual declaration signed by the Managing Director of the Company pursuant to Regulation 26(3) read with Part D of Schedule V of the SEBI Listing Regulations is annexed to this Report as **"Annexure A"**.

The duties of the Independent Directors as laid down in the Act has been suitably incorporated in the Code of Conduct, as necessary.

### L. Managing Director & CEO Certificate

The certificate pursuant to Regulation 17(8) of the SEBI Listing Regulations duly signed by the Managing Director and CFO in respect of the financial year ended March 31, 2026, has been placed before the Board and is annexed to this Report as **"Annexure B".**

## III. COMMITTEES OF THE BOARD

Currently, there are five committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee and the Operational and Finance Committee. The terms of reference of these Committees are determined by the Board from time to time. The composition, name of members and attendance and the meetings of these Committees are enumerated below:

### A. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee. All members of the Committee are financially literate and at least one member possesses accounting and financial management expertise. The CFO, the Statutory Auditors and Internal Auditors are permanent invitees to the Committee meetings. The Terms of Reference of the Committee include the powers stipulated in Regulation 18(2)(c) and the role of the Audit Committee and review of information pursuant to Regulation 18(3) of the SEBI Listing Regulations. The terms of reference also conform to the requirements of Section 177 of the Act.

#### a) Composition, meetings and attendance:

As on March 31, 2026, the Audit Committee of the Company comprises of three Non-Executive Independent Directors and one Executive Director. The Company Secretary acts as the Secretary to the Audit Committee. The Committee met 4 (four) times during the year i.e. on May 27, 2025, July 30, 2025, October 30, 2025, and February 04, 2026. The intervening gap between the Meetings was within the prescribed period of 120 days. The composition of the committee and details of meetings attended by each of the members is as under:

| Sl No | Name of the Members | Category | Designation | No. of Meetings | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mrs. Runa Mukherjee | Non-Executive- Independent Director | Chairperson | 4 | 4 |
| 2. | Mr. Suman Jyoti Khaitan | Non-Executive- Independent Director | Member | 4 | 4 |
| 3. | Mr. Nitin Kaul | Non-Executive- Independent Director | Member | 4 | 4 |
| 4. | Mr. Akshat Goenka | Executive Director | Member | 4 | 4 |

The Chairperson of the Audit Committees was present at the 3rd Annual General Meeting of the Company.

**b) Terms of Reference:**

**Powers and role of the Audit Committee:**

The powers of Audit Committee include the following:

**i) Powers:**

1. To seek information and act on any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if considered necessary.

**ii) Role:**

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company including remuneration for any other services rendered by them.
3. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified opinion(s) in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
5. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. Review and monitor the auditor's independence and performance and effectiveness of audit process.
7. Approval or any subsequent modification of transactions of the Company with related parties.
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the Company, wherever necessary.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function.
13. Reviewing the findings of the internal auditors including matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
14. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
15. To review the functioning of the Whistle Blower mechanism.
16. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
17. Carrying out any other function as may be referred to by the Board or mandated by the regulatory provisions from time to time
18. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
19. The role of the Audit Committee with respect to risk management shall include:
    i. To evaluate the risk management system.
    ii. To assist the Board in compliance with the risk management policy; and
    iii. To discuss and manage key financial risks.

**iii) Review of information by the Audit Committee:**

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control adequacy or weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control adequacy or weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

## B. NOMINATION & REMUNERATION COMMITTEE

**a. Composition, meetings and attendance:**

As on March 31, 2026, the Nomination & Remuneration Committee of the Company comprises of three Non-Executive Directors, who are Independent Directors. The Committee has met 2 (two) times during the year i.e. on May 26, 2025, and February 04, 2026. The composition of the committee and details of meetings attended by each of the members is as under:

| Sl No | Name of the Members | Category | Designation | No. of Meetings | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mrs. Runa Mukherjee | Non-Executive- Independent Director | Chairperson | 2 | 2 |
| 2. | Mr. H S Shashikumar | Non-Executive- Independent Director | Member | 2 | 2 |
| 3. | Mr. Nitin Kaul | Non-Executive- Independent Director | Member | 2 | 2 |

**b. Terms of Reference**

The terms of reference of the Nomination and Remuneration Committee, are as follows:

- To form criteria for qualifications/independence etc., of Directors
- To identify persons for Directorships and senior management positions and recommend their appointment/removals.
- To evaluate the performance of each director.
- To recommend Policy for remuneration to Directors/ KMPs and SMPs.
- To approve remuneration and Performance bonus of Directors and KMPs.
- To ensure compliance of Code of Conduct for Independent Directors, other Directors, KMPs and SMPs.
- To form criteria for evaluation of Directors.
- To devise policy of Board Diversity.
- Any other matters which the Board of Directors may direct from time to time.

**c. Performance Evaluation criteria for Independent Directors:**

The process for Board Evaluation undertaken is inclusive of the following:

- The Board evaluates the performance of the Directors individually based on evaluation made by the Independent Directors and Nomination and Remuneration Committee.
- The Nomination & Remuneration Committee evaluates the performance of each Director.
- The Independent Directors evaluate the performance of the Non-Independent Directors including the Chairperson of the Company considering the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performance of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees are also evaluated.

The criteria for performance evaluation as laid down by the Nomination & Remuneration Committee, inter alia includes:

- Appropriate Board size, composition, independence and structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions
- Adequate knowledge about the Company's business and the economic scenario
- Innovative ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles and duties as required
- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making

- Defining roles and effective coordination and monitoring
- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

**a. Composition, meetings and attendance:**

As on March 31, 2026, the Stakeholders' Relationship Committee of the Company comprises of one Non-Executive Independent Director and two Executive Directors. The Committee met one (1) time during the year on February 05, 2026. The composition of the committee and details of meetings attended by each of the members is as under:

| Sl No | Name of the Members | Category | Designation | No. of Meetings | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mr. Suman Jyoti Khaitan | Non-Executive- Independent Director | Chairperson | 1 | 1 |
| 2. | Mr. Arvind Goenka | Executive Director | Member | 1 | 1 |
| 3. | Mr. Akshat Goenka | Executive Director | Member | 1 | 1 |

Mr. Pranab Kumar Maity, Company Secretary & GM Legal, acts as the Secretary to the Committee and Compliance Officer of the Company.

**b. Terms of Reference:**

The terms of reference of the Committee are to look into the redressal of grievances of the investors. The Committee also deals with grievances relating to transfer/transmission of shares, non-receipt of Balance Sheet or dividend, issue of duplicate share certificates, dematerialisation of shares, complaint letters received from Stock Exchanges, SEBI etc. The Committee has delegated power of approving transfer/transmission of shares to the Company Secretary of the Company.

**c. Investors' Complaints and its redressal:**

Shareholders' Complaints and Redressal as on March 31, 2026

| Type of Grievances and Category | Dividend Warrant not received | Shares not Dematerialised | Non-Receipt of Share Certificates | Non-Receipt of Annual Report | Others | Total |
|---|---|---|---|---|---|---|
| Complaint received during the year | - | - | - | - | 6 | 6 |
| Complaint resolved during the year | - | - | - | - | 6 | 6 |

No Share Transfer/Transmissions/Issue of Duplicate share certificates was pending as on March 31, 2026.

**d. Particulars of senior management including the changes therein since close of previous financial year :**

The following are the senior management personnel as on March 31, 2026:

| Sl. No. | Particulars | Designation |
|---|---|---|
| 1. | Mr. Anurag Jain | Chief Financial Officer |
| 2. | Mr. Pranab Kumar Maity | Company Secretary & GM Legal |
| 3. | Mr. Rajneesh Dhiman | Head - Sales & Marketing |
| 4. | Mr. Alok Gupta | Vice President - Operations |
| 5. | Mr. Rahul Garg | Senior General Manager - R & D |
| 6. | Mr. Syed Adeel Ahmed | Senior General Manager -HR |
| 7. | Mr. Sumeet Kasma | General Manager - Purchase |
| 8. | Mr. Neeraj Jain | General Manager - IT |

During the year, Mr. Muneesh Kumar Batta resigned and Mr. Rajneesh Dhiman was appointed as Head-Sales and Marketing. Mr. Praveen Rawat, General Manager-Technical resigned during the year.

**e. Remuneration of Directors and Disclosures**

**1. Remuneration Policy of the Company**

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors of the Company. The Committee also decides on payment of commission to executive directors and non-executive directors. The performance evaluation criteria for non-executive including independent directors are laid down by the Committee and taken on record by the Board of Directors.

The objective of the Company's remuneration policy is to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. Following criteria shall be followed to determine the remuneration payable to Directors, Key Managerial personnel (KMP) Senior Management Personnel (SMP) and other Employees.

Remuneration to Executive Directors may be linked with some or all of the following(s):-

- Increase in shareholders' wealth
- Achievement of given targets
- Overall health of organization
- Industry Pattern

Remuneration to Independent Directors: -

- Independent Directors are entitled for sitting fees for attending meetings of the Board or its committee at a rate which is as per the provisions of the Act.
- They are also entitled to commission as determined by the Board based on the performance of the Company.
- They shall also receive reimbursement of reasonable expenses incurred in attending the Board and Committees Meetings.

Remuneration to KMP /SMP may be linked with some or all of the following:

- Achievement of given targets
- Increase in shareholders' wealth
- Industry pattern

Remuneration to other employees may be linked with some or all of the following: -

- Initiative in optimization/increase in performance efficiencies
- Achievements of given target
- Industry Pattern
- Inflation

Remuneration of Executive Directors and KMP shall be within such limits as prescribed by the Companies Act and other statutes as applicable from time to time. In addition to the fixed monthly remuneration Executive Directors shall be entitled to a commission/ performance bonus as determined by the Board from time to time based on the performance parameters set in this regard.

The performance bonus will be based on the organizational performance and individual contribution against the goal and objectives set for the year. The Remuneration Policy of the Company is placed on the website of the company at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/06/Remuneration-Policy.pdf .

**2. Executive Directors:**

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2026 is as follows and same is within the ceiling prescribed under applicable provisions of the Act.

(₹ in Lakhs)

| Name and Designation | Service Contact/Notice Period* | Salary | Commission | Contribution to Provident Fund | Perquisites and other allowances | Total |
|---|---|---|---|---|---|---|
| Mr. Arvind Goenka | Appointed as the Managing Director for Five years w.e.f. July 1, 2024, liable to retire by rotation | 77.88 | 56.61 | 9.35 | 116.66 | 260.50 |
| Mr. Akshat Goenka | Appointed as the Jt. Managing Director for Five years w.e.f. July 1,2024, liable to retire by rotation | 70.56 | 56.61 | 8.47 | 106.40 | 242.04 |

* The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

Out of the above remuneration, the salary, contribution to provident and perquisites, if any, are fixed component and the Commission is linked with the profitability of the Company.

3. **Non-Executive Directors:**

The details of sitting fees and annual commission to Non-Executive Directors for the Financial Year 2025-26 are as follows:

| Name | Service Contact/Notice Period | Sitting Fees* (₹) | Commission* (₹) | Number of shares and convertible instruments held in the Company |
|---|---|---|---|---|
| Mrs. Runa Mukherjee | Appointed for 5 years as an Independent Director at the Annual General Meeting of the Company held on June 20, 2024 | 4,50,000 | 5,00,000 | Nil |
| Mr. Suman Jyoti Khaitan | -do- | 4,25,000 | 5,00,000 | Nil |
| Mr. Nitin Kaul | -do- | 4,50,000 | 5,00,000 | Nil |
| Mr. H S Shashikumar | -do- | 3,25,000 | 5,00,000 | Nil |

*Except as mentioned above, there was no pecuniary relationship or transaction of the Directors vis-a-vis the Company. The Company has not granted any stock option to its directors.

### f. Corporate social responsibility committee

As required under Section 135 of Act, the Company has a Corporate Social Responsibility (CSR) Committee of the Board of Directors. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII of the Act.

#### a. Composition, meetings and attendance:

As on March 31, 2026, the Corporate Social Responsibility Committee of the Company comprises of two Non-Executive Independent Directors and one Executive Director. The Committee has met once (1) during the year i.e. on May 27, 2025. The composition of the committee and details of meetings attended by each of the members is as under:

| Sl No | Name of the Members | Category | Designation | No. of Meetings | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mr. Suman Jyoti Khaitan | Non-Executive- Independent Director | Chairperson | 1 | 1 |
| 2. | Mr. H S Shashikumar | Non-Executive- Independent Director | Member | 1 | 1 |
| 3. | Mr. Arvind Goenka | Executive Director | Member | 1 | 1 |

#### b. Terms of reference:

The terms of reference of CSR Committee are as follows:

1. To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company.
2. To recommend the amount of expenditure to be incurred on the activities undertaken.
3. To monitor the implementation of the framework of Corporate Social Responsibility Policy.
4. To review the Company's disclosure of CSR matters.
5. To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.
6. To consider other functions, as defined by the Board or as may be stipulated under any law, rule(s) or regulation(s) of the Act.

### g. Operational and Finance Committee

As on March 31, 2026, the Operational and Finance Committee of the Company comprises of one Non- Executive Independent Director and two Executive Directors. The Committee met twice (2) during the year i.e. on November 10, 2025, and January 19, 2026. The composition of the committee and details of meetings attended by each of the members is as under:

| Sl No | Name of the Members | Category | Designation | No. of Meetings | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mr. Suman Jyoti Khaitan | Non-Executive- Independent Director | Chairperson | 2 | 2 |
| 2. | Mr. Arvind Goenka | Executive Director | Member | 2 | 2 |
| 3. | Mr. Akshat Goenka | Executive Director | Member | 2 | 2 |

## IV. SUBSIDIARY

As on March 31, 2026, the Company has no subsidiary company.

## V. GENERAL BODY MEETINGS

### a) The last three Annual General Meetings were held as per details given below:

| Financial Year | Date of AGMs | Location | Time | Special Resolutions passed |
|---|---|---|---|---|
| FY 24-25 | 28.07.2025 | Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) | 11.00 a.m. | Yes (Two) |
| FY 23-24 | 20.06.2024 | Plot No 30-33, Survey No. 77, Nishant Park, Village - Nana Kapaya, Mundra, Kachchh, Gujarat-370421, India | 3.30 p.m. | Yes (Twelve) |
| FY 22-23 | 29.09.2023 | Plot No 30-33, Survey No. 77, Nishant Park, Village - Nana Kapaya, Mundra, Kachchh, Gujarat-370421, India | 3.30 p.m. | Nil |

No Extraordinary General Meeting was held during the past 3 years.

### b) Special Resolution passed in the previous three Annual General Meetings:

| Date of AGM | Special Resolutions passed |
|---|---|
| July 28, 2025 | 1. Alteration of the Object Clause of the Memorandum of Association of the Company.<br>2. To approve payment of Remuneration to Non-Executive Directors of the Company. |
| June 20, 2024 | 1. To consider the appointment of Mr. Nitin Kaul as an Independent Director of the Company.<br>2. To consider the appointment of Mr. H S Shashikumar as an Independent Director of the Company.<br>3. To consider the appointment of Mr. Suman Jyoti Khaitan as an Independent Director of the Company.<br>4. To consider the change in designation of Mrs. Runa Mukherjee from Non-Executive Director to Independent Director of the Company.<br>5. To consider the change in designation of Mr. Arvind Goenka from Non-Executive Director to Executive Director (Managing Director) of the Company.<br>6. To consider the change in designation of Mr. Akshat Goenka from Non-Executive Director to Executive Director (Managing Director) of the Company.<br>7. To increase borrowing powers of the Board of Directors pursuant to Section 180(1)(c) of the Companies Act, 2013<br>8. To increase the limits in terms of the provisions of Section 186 of the Companies Act, 2013<br>9. To Increase the limit for disposing off the Company pursuant to Section 180(1)(a) of the Companies Act, 2013<br>10. To consider alteration of the capital clause of the Memorandum of Association of the Company<br>11. To consider adoption of new set of Article of Association of the Company<br>12. Reduction of Share Capital pursuant to the Scheme of Arrangement |
| September 29,2023 | Nil |

### c) Special Resolution passed last year through Postal Ballot:

During the financial year 2025-26, there were no special resolution passed through postal ballot.

### d) Person who conducted the Postal Ballot exercise:

Not Applicable

### e) Special Resolution proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any special resolution through Postal Ballot.

### f) Procedure for postal ballot: Not Applicable.

## VI. MEANS OF COMMUNICATION

### a) Quarterly Results

The Company publishes limited review un-audited financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.

**b) Newspapers wherein result normally published**

The quarterly, half yearly and annual financial results of the Company are submitted to Stock Exchanges immediately after they are approved by the Board of Directors. These results are also published in leading English Newspaper i.e. Business Standard/Financial Express and a Regional (Gujarati) newspaper i.e. Sandesh.

**c) Website, where displayed**

The financial results are also displayed on the Company's website financial-results in the investor relations section in compliance with Regulation 33 and Regulation 47 of the SEBI Listing Regulations.

**d) Official news releases**

The Company regularly publishes updates on its financial results and also displays official news releases as required in the investor relations section of the Company's website.

**e) Presentations made to institutional investors or to the analysts**

The Company held analysts' calls in each quarter, to appraise and make public the information relating to the Company's working and future outlook.

## VII. GENERAL SHAREHOLDERS' INFORMATION

| | | |
|---|---|---|
| i. | Date, time and venue of Annual General Meeting | August 27, 2026, 11 A.M. Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) |
| ii. | Financial Year | Financial year of the Company is from April 1 to March 31.<br>Publication of results for the Financial Year 2026-27 (tentative and subject to change)<br>a) First quarter results: On or before August 14, 2026<br>b) Second quarter and half year results: On or before November 14, 2026<br>c) Third quarter results: On or before February 14, 2027<br>d) Fourth quarter results and results for the year ending March 31, 2027: On or before May 30, 2027. |
| iii. | Record Date | August 20, 2026 |
| iv. | Dividend payment date | On or by September 11, 2026 |
| v. | Listing of Equity Shares at Stock Exchanges | **BSE Limited (BSE)**<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai - 400 001<br>**National Stock Exchange of India Ltd. (NSE)**<br>Exchange Plaza, Bandra Kurla Complex<br>Bandra (E), Mumbai – 400 051 |
| vi. | Payment of Listing Fees | Annual Listing Fees for the Stock Exchanges for the Financial Year 2026-27 has been duly paid by the Company. |
| vii. | Stock Code/Symbol | BSE Scrip Code: 544278, NSE Symbol: OCCLLTD |

**a. In case the securities are suspended from trading, the Directors Report shall explain the reason thereof**

Not Applicable.

**b. Registrar and Transfer Agent**

Pursuant to Regulation 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996, the Company has appointed following SEBI registered Agency as Common Registrar and Share Transfer Agent of the Company for both the Physical and Dematerialised segment:

**MUFG Intime India Private Limited**
Rasoi Court, 5th floor,
20 Sir R N Mukherjee Road
Kolkata – 700001, West Bengal
E-mail: kolkata@in.mpms.mufg.com

**c. Share Transfer System**

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ transmission/ transposition only in dematerialized form with effect from January 1, 2022, except in case of request received for transmission or transposition of securities. The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required.

**d. Distribution of Shareholding as on March 31, 2026**

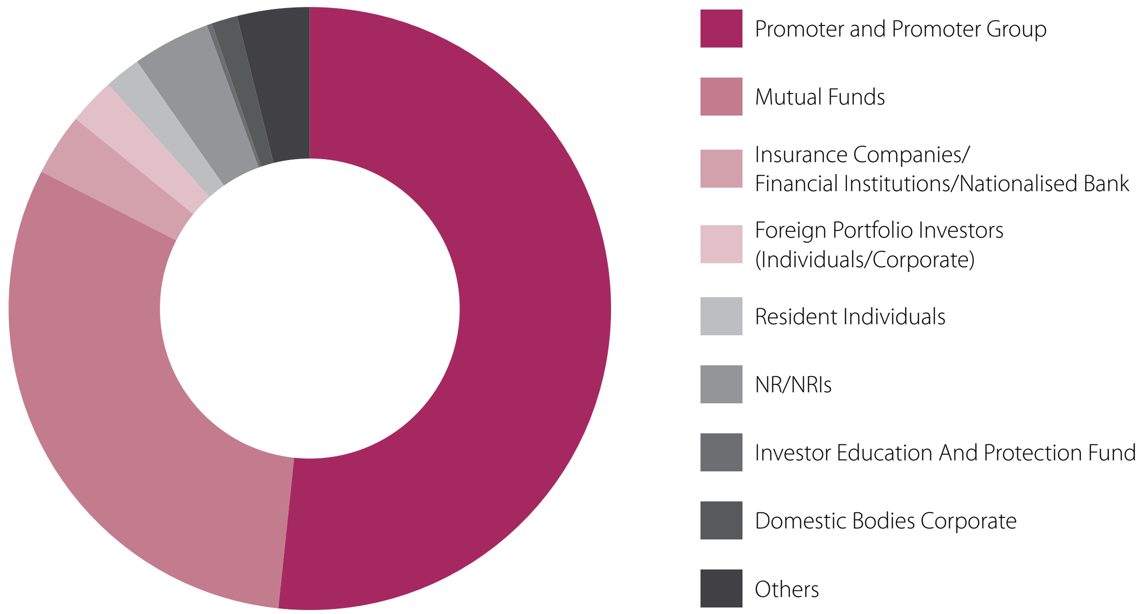
**a) Distribution of shareholding by category:**

| Sl. No. | Category | Number of Share Held | % of Shareholding |
|---|---|---|---|
| 1. | Promoter and Promoter Group | 25855620 | 51.76 |
| 2. | Resident Individual | 15089195 | 30.21 |
| 3. | Mutual Funds | 1334000 | 2.67 |
| 4. | Insurance Companies/Financial Institutions/Nationalised Bank | 1040855 | 2.08 |
| 5. | NR/NRIs | 973305 | 1.95 |
| 6. | Domestic Bodies Corporate | 2549176 | 5.10 |
| 7. | Foreign Portfolio Investors (Corporate/Individuals) | 69359 | 0.14 |
| 8. | Investor Education and Protection Fund | 703995 | 1.41 |
| 9. | Others (AIFs/Clearing Members/HUF/Trusts) | 2334955 | 4.67 |
| | **Total** | **49950460** | **100.00** |

**b) Distribution of shareholding by size:**

| Range in number of shares held | No. of Shareholders | % of shareholders | No. of shares held | Value of Shares | Value of Shares |
|---|---|---|---|---|---|
| 1 to 500 | 15225 | 76.42 | 2012737 | 4025474 | 4.03 |
| 501 to 1000 | 2094 | 10.51 | 1723533 | 3447066 | 3.45 |
| 1001 to 2000 | 1168 | 5.86 | 1734589 | 3469178 | 3.47 |
| 2001 to 3000 | 488 | 2.45 | 1252566 | 2505132 | 2.51 |
| 3001 to 4000 | 191 | 0.96 | 687307 | 1374614 | 1.38 |
| 4001 to 5000 | 176 | 0.88 | 831626 | 1663252 | 1.66 |
| 5001 to 10000 | 310 | 1.56 | 2251384 | 4502768 | 4.51 |
| 10001 and above | 271 | 1.36 | 39456718 | 78913436 | 78.99 |
| **Total** | **19923** | **100.00** | **49950460** | **99900920** | **100.00** |

**c) Graphical Representation of Shareholding Pattern:**



**e. Dematerialisation of shares**

The Company's Equity Shares are tradable compulsorily in electronic form and are available for trading in depository systems both National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). The ISIN of the Company, as allotted by NSDL and CDSL, is INE0PK601023. All of total Subscribed & Paid-up Equity Shares are held in dematerialised form with NSDL and CDSL as at March 31, 2026.

**f. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

Nil

**g. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company sales revenue comprises of Export sales and Domestic sales, and the Company also imports some of its raw materials. On account of the foregoing, the Company is exposed to Foreign Exchange Risk. To mitigate the Foreign Exchange Risk, the Company has a policy of hedging 60 % to 90% of its Net Foreign currency Exposure through forward covers. The details of Foreign Currency Exposure and Risk with respect to above has also been explained in Note No 34 to Financial Statement of the Company for the year ended March 31, 2026.

**h. Plant Locations**

1. Plot 3 & 4, Dharuhera Industrial Estate
P.O. Dharuhera, Distt. Rewari - 122 106, Haryana

2. Survey No. 141, Paiki of Mouje
SEZ Mundra
Village & Taluka - Mundra
Dist. Kachchh-370421, Gujarat

**i. Address for Correspondence for Share transfer and related matters:**

Any assistance regarding shares transfer and transmission, change of address, non-receipt of dividends, duplicate/missing Share Certificates, dematerialisation of shares and other related matters and for redressal of all shares related complaints and grievance please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company at the address given below:

| Registrar: | Company: |
|---|---|
| **(For share and dividend related queries)**<br>MUFG Intime India Private Limited<br>Rasoi Court, 5th floor,<br>20 Sir R N Mukherjee Road<br>Kolkata – 700001, West Bengal<br>Tel: +91 33 40049728<br>Fax: +91 33 40731698<br>Email: kolkata@in.mpms.mufg.com | **(For any other matter and unresolved complaints)**<br>OCCL Limited<br>14th Floor, Tower-B, World Trade Tower<br>Plot No. C-1, Sector-16<br>Noida – 201301 (U.P.)<br>Phone No.: 0120-4744800<br>E-Mail: investorfeedback@occlindia.com |

**E-mail of Compliance Officer of the Company which is designated exclusively for the purpose of registering complaints by investors:** investorfeedback@occlindia.com

**Communication with Registrar and Share Transfer Agent**

'SWAYAM' is a secure, user-friendly web-based application, developed by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), our Registrar and Share Transfer Agents, that empowers shareholders 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://in.mpms.mufg.com/Swayam_info.html

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

**j. SEBI Complaints Redressal System (SCORES) and Online Dispute Resolutions (SMART ODR)**

The capital market regulator has a centralized a web-based system to redress complaints, named SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://scores.sebi.gov.in/ It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints. All activities, from lodging of a complaint to disposal, are carried out online and the status of every complaint can be checked online. OCCL Limited is registered on SEBI SCORES platform and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines.

After exhausting all the available option for the grievance, if the shareholders is/are still not satisfied with resolution, they may initiate dispute resolution through the smart ODR portal at https://smartodr.in/login.

## VIII. CREDIT RATING

During the year under review, the Company received credit ratings from ICRA Limited. The Rating Committee of ICRA Limited, after due consideration, issued short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) and a long-term rating of [ICRA]AA- (pronounced ICRA Double A minus).

## IX. OTHER DISCLOSURES

a. The Company did not have any materially significant related party transaction, which have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the financial statements.

b. The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and fair view of the state of affairs of the Company.

c. There is no case of material non-compliances of any statutory compliances to be ensured by the Company and no penalties or strictures have been imposed on the Company by Stock Exchanges, i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market.

d. The Company has in place Vigil Mechanism / Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee and same can be accessed at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/05/Vigil-Mechanism-Policy.pdf.

e. The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act.

f. There are no material unlisted subsidiary companies as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. The Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations and can be accessed at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/05/Policy-on-Material-Subsidiaries.pdf

g. The Board has approved a policy on dealing with related party transaction and same has been uploaded and available on the Company's website https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/05/Related-Party-Transaction-Policy-OCCL.pdf. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statement.

**h. The Disclosure of Commodity Price Risks and Commodity Hedging Activities:**

The Company did not deal in any Commodity during the year, which requires hedging.

**i. Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:**

The Company has also complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards regime of unqualified financial statements and unmodified Audit opinion.

j. In addition to Directors' Report, Management Discussion and Analysis Report forms part of the Annual Report to the Shareholders. All Key Managerial Personnel and Senior Management have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered with the Company that may have a potential conflict with the interests of the Company at large.

k. The Company has not raised any funds through preferential allotment or qualified institutions placement.

l. Certificate from a Company Secretary in practice: Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report as **"Annexure C"**.

m. During the financial year 2025-26, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

n. Disclosure of Loans and Advances in the nature of loans to firms/companies in which Directors are Interested by name and amount: NIL

o. During the financial year 2025-26, total fees for all services paid by the Company on a consolidated basis, to the statutory auditor of the Company are detailed below:

(₹ in Lakhs)

| Particulars | Amount |
|---|---|
| Audit Fees | 25.00 |
| Certificates & other matters | 2.20 |
| For Tax Audit and other taxation matters | 5.00 |
| Reimbursement of expenses | 0.81 |
| **Total** | **33.01** |

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

The Company is committed to providing an attractive working environment for its employees and to providing safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year:

(i) number of complaints filed during the financial year: NIL

(ii) number of complaints disposed of during the financial year: NIL

(iii) number of complaints pending as on end of the financial year: NIL

q. To prevent any misuse of any unpublished price sensitive information (UPSI), to maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the Shareholders at large, the Company has framed a Code of Conduct for prohibition of Insider Trading. The said Code prohibits the designated persons of the Company from dealing in securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company.

Further, the Company has framed a Code of Practice and Procedure for fair disclosure of unpublished price sensitive information and the same is available on the website of the Company at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/02/Code-of-Practices-and-Procedures-for-Fair-Disclosure.pdf.

**r. Disclosures with respect to demat suspense account/ unclaimed suspense account**

Pursuant to the Scheme of Arrangement as approved by NCLT, the Company has opened one Demat Suspense Escrow Account in which all the physical shares held by Shareholders of the demerged Company are eligible to get the shares of the Company, were allotted to the said Demat Suspense Escrow Account. As at the date of this report, there are 1032395 shares lying in the Account.

**s. Secretarial Audit Report:** The Company has undertaken Secretarial Audit for the financial year 2025-26 which, interalia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI, Secretarial Standards issued by the Institute of Company Secretaries of India and other allied laws. The Secretarial Audit Report forms a part of this Annual Report.

**t. Annual Secretarial Compliance Report:** The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 shall be submitted to the Stock Exchanges within the prescribed timeline.

**u. Directors and Officers Insurance ('D and O Insurance'):** The Company has in place D & O Insurance Policy of such quantum and covering all such risks as may be determined by the Board of Directors of the Company. The policy also covers all Independent Directors of the Company.

**v. Anti-Bribery Policy:** The Company has formulated an Anti-Bribery Policy which explains the Company's individual responsibility to comply with anti-bribery and anti-corruption laws around the world. The policy is posted on the Company's website at the following link: https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Anti-Bribery-Policy.pdf.

**X.** The Company has complied with all applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the SEBI Listing Regulations.

## XI. Compliance Certificate of the Auditors

The Secretarial Auditor has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report as **"Annexure D".**

For and on behalf of the Board of Directors

**Arvind Goenka**
Chairman & Managing Director
DIN-00135653

Place: Noida
Date: May 21, 2026

Annexure - A

# Declaration by Managing Director Under Regulation 26(3) Read With Part D of Schedule V of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regarding Compliance of Code of Conduct

To
The Board of Directors
**OCCL Limited**

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

**For OCCL Limited**

**Arvind Goenka**
Managing Director
DIN: 00135653

Place: Noida
Date: May 21, 2026

Annexure - B

# Certification by Managing Director and Chief Financial Officer in Terms of Regulation 17(8) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
**OCCL Limited**
We hereby certify that: -

(A) We have reviewed financial statements of the Company as on 31st March 2026 and the cash flow statement of the Company for the period ended as on that date and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.

(B) To the best of our knowledge and belief, the Company has not entered into any transactions during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

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

(D) We have also indicated to the auditors and the Audit Committee: -

(1) Significant changes in internal control over financial reporting during the year, if any.

(2) Significant changes in accounting policies during the year, if any and the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,

**For OCCL Limited**
**Anurag Jain**
Chief Financial Officer
Place: Noida
Date: May 21, 2026

**For OCCL Limited**

**Arvind Goenka**
Managing Director
DIN: 00135653

Annexure - C

# Certificate Confirming Non-Disqualification of Directors

**[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To
The Board of Directors
**OCCL Limited**
CIN: L24302GJ2022PLC131360

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OCCL Limited** (CIN: L24302GJ2022PLC131360) having its Registered Office at Survey No. 141, Paiki of Mouje, APSEZL, Mundra, Kachchh, Gujarat – 370 421 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to our verifications including Directors' Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, has been debarred or disqualified during the year ended 31st March, 2026, from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

| Sl. No. | Category | DIN | Designation | Date of Appointment |
|---|---|---|---|---|
| 1. | Mr. Arvind Goenka | 00135653 | Managing Director | 25/04/2022 |
| 2. | Mr. Akshat Goenka | 07131982 | Joint. Managing Director | 25/04/2022 |
| 3. | Ms. Runa Mukherjee | 02792569 | Independent Director | 25/04/2022 |
| 4. | Mr. Suman Jyoti Khaitan | 00023370 | Independent Director | 10/06/2024 |
| 5. | Mr. Nitin Kaul | 01718619 | Independent Director | 10/06/2024 |
| 6. | Mr. Holalkere Shankar Shashikumar | 06674954 | Independent Director | 10/06/2024 |

Ensuring the eligibility of every Director for the appointment/continuity 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 efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For P. SARAWAGI & ASSOCIATES**
Company Secretaries

**(P. K. Sarawagi)**
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 7709/2026
ICSI UDIN : F003381H000429279

Place : Kolkata
Date : 21st May, 2026

Annexure - D

# Certificate on compliance with the conditions of Corporate Governance

**[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To
The Board of Directors
**OCCL Limited**
CIN: L24302GJ2022PLC131360
Survey No. 141, Paiki of Mouje, APSEZL, Mundra,
Kachchh, Gujarat –370421

We have examined the compliance of the conditions of Corporate Governance by **OCCL Limited** (CIN: L24302GJ2022PLC131360), having its Registered Office at Survey No. 141, Paiki of Mouje, APSEZL, Mundra, Kachchh, Gujarat – 370 421 (hereinafter referred to as "the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

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

Based on our examination of relevant records and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR Regulations for the year ended on March 31, 2026.

We further state that such compliance 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 P. SARAWAGI & ASSOCIATES**
Company Secretaries

**(P. K. Sarawagi)**
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 7709/2026
ICSI UDIN : F003381H000429279

Place : Kolkata
Date : 21st May, 2026





# Independent Auditor's Report

To
The Members of
**OCCL Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of OCCL Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial 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.

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Inventories**<br>Refer Notes 7 to the financial statements.<br>As at March 31, 2026, the total carrying amount of inventories was ₹9,443.57 Lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgement.<br>Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the inventory, its ageing, shelf life and turnover rate. Accordingly, due to complexity/ judgement involved in inventory valuation, inventory valuation was determined to be a key audit matter in our audit of the financial statements. | We have analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventories obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventories obsolescence considering the current economic environment. We have also verified the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sampling basis at the reporting date.<br>We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence. |

## Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, Management Discussion & Analysis and Report on Corporate Governance, but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. A. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (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 and dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29.1 to the financial statements;

   b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

   c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;

   d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 42 (a) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 42 (a) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures, we have 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 d(i) and d(ii) contain any material misstatement;

e. As stated in Note 39 to the financial statements

i. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

ii. The Company has declared and paid interim dividend during the year which is in accordance with section 123 of the Act, as applicable.

iii. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

f. Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining books of accounts for the year ended March 31, 2026 which has feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the software, except that the feature of recording audit trail (edit log) facility was not enabled at the database level, to log any direct data changes for the accounting software used for maintaining the books of account.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2026 is in accordance with the provisions of section 197 read with Schedule V to the Act;

**For Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
UDIN : 26088926HZJVIC2762

Place: Noida (Delhi – NCR)
Date: May 21, 2026





# Annexure A to Independent Auditor's Report

of even date to the members of OCCL Limited on the Financial Statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

In terms of the information and explanation sought by us and furnished by the company and its books of accounts and reports examined by us during the course of audit and to the best of our knowledge and ability, we report that:

(i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant and equipment physically verified during the year. No discrepancies were noticed on such physical verification.

c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company other than followings:

| Description of property | Gross carrying value (₹ Lakhs) | Held in the name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|
| Freehold Land | 162.59 | Oriental Carbon & Chemicals Limited ("Demerged Company") | No | July 01, 2024 | Since, all the immovable properties comprising of land and buildings have been acquired pursuant to the Scheme of Arrangement the title deeds thereof are being held in the name of Demerged Company. As on March 31, 2026, the Company is in the process of transferring the title deeds of lands and buildings in its own name. |
| Buildings | 6,026.85 | | No | July 01, 2024 | |

d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.

e. No proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, reporting under clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. The inventories have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company has not been sanctioned working capital limits from any financial institution.

(iii) The Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security and investments made during the year. Therefore, reporting under clause 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provision of section 186 of the Companies Act, 2013 in respect of investment made during the year. The Company has no transaction with respect to loan given, guarantee and security provided as covered under section 185 and 186 of the Companies Act, 2013 during the year.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's product i.e. Chemicals to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) a. In our opinion, the Company is generally regular in deposits of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of customs, Cess and any other material statutory dues to the extent applicable, deducted or accrued in books, have been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. The Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute, except the followings:

| The Name of Statute | Nature of Dues | Amount (₹ in Lakhs)* | Period to which the amount related | Forum where matter is pending |
|---|---|---|---|---|
| Gujarat Stamp Act, 1958 | Stamp Duty | 784.85 lakhs | 2024-2025 | Chief Controlling Revenue Authority, Gujarat |

*Net of amount paid under protest and excluding interest to the extent not quantified by the assessing authority.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. The Company has not availed any term loans during the year. Therefore, reporting under clause 3(ix)(c) of the Order are not applicable to the Company.

d. Based on overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.

e. The Company has no subsidiaries, joint ventures or associate under Ind-AS. Therefore, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a. The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.

b. No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. No whistle blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, reporting under Clause 3(xii) of the Order are not applicable to the Company.

(xiii) The Company has entered transactions with the related parties which are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions during the year with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, reporting under clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given to us, there is One CIC as part of the Group, which is not required to be registered with Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, reporting under clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of statutory auditor during the year. Therefore, reporting under 3(xviii) of the Order are not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has carried out expenditure on CSR and also given funds to trusts for carrying out the CSR activities as specified in the Note 25c to the financial statements. These trusts have furnished certificates for fully utilization of such funds as on March 31, 2026 for CSR activities as advised by the Company. Accordingly, The Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013.

**For Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
UDIN : 26088926HZJVIC2762

Place: Noida (Delhi – NCR)
Date: May 21, 2026

# Annexure B to Independent Auditor's Report of even date to the members of OCCL Limited on the Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of OCCL 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.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statement based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 system with reference to financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

A Company's Internal Financial Controls 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 controls 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.

## Opinion

In our opinion, 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 criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
UDIN : 26088926HZJVIC2762

Place: Noida (Delhi – NCR)
Date: May 21, 2026

# Balance Sheet as at March 31, 2026

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **1. Non Current Assets** | | | |
| a. Property, plant and equipment | 3 | 35,482.94 | 36,977.90 |
| b. Capital work in progress | 3a | 208.87 | 274.84 |
| c. Right of use assets | 4 | 808.33 | 864.81 |
| d. Other intangible assets | 5 | 31.86 | 45.22 |
| e. Financial assets | | | |
| i. Investments | 6a | 124.80 | 124.80 |
| ii. Loans | 6c | 66.53 | 74.52 |
| iii. Other financial assets | 6g | 731.09 | 710.25 |
| f. Other non current assets | 8 | 253.32 | 70.31 |
| **TOTAL NON CURRENT ASSETS** | | **37,707.74** | **39,142.65** |
| **2 Current Assets** | | | |
| a. Inventories | 7 | 9,443.57 | 5,988.93 |
| b. Financial assets | | | |
| i. Investments | 6b | 1,313.31 | 1,013.52 |
| ii. Trade receivables | 6d | 8,466.32 | 6,492.33 |
| iii. Cash and cash equivalents | 6e | 381.08 | 21.36 |
| iv. Bank Balances other than (iii) above | 6f | 25.77 | - |
| v. Loans | 6c | 81.57 | 110.26 |
| vi. Other financial assets | 6g | 0.24 | 0.24 |
| c. Other current assets | 8 | 2,745.45 | 662.54 |
| **TOTAL CURRENT ASSETS** | | **22,457.31** | **14,289.18** |
| **TOTAL ASSETS** | | **60,165.05** | **53,431.83** |
| **II. EQUITY AND LIABILITIES** | | | |
| **A. Equity** | | | |
| a. Equity share capital | 9 | 999.01 | 999.01 |
| b. Other equity | 10 | 42,127.99 | 38,632.30 |
| **TOTAL EQUITY** | | **43,127.00** | **39,631.31** |
| **B. Liabilities** | | | |
| **1 Non current liabilities** | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 11a | 549.17 | 1,899.63 |
| ii. Lease liabilities | 11c | 530.06 | 543.56 |
| b. Provisions | 13 | 234.45 | 225.83 |
| c. Deferred tax liabilities (net) | 14 | 3,300.71 | 3,497.08 |
| **TOTAL NON CURRENT LIABILITIES** | | **4,614.39** | **6,166.10** |
| **2 Current Liabilities** | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 11b | 7,863.52 | 3,744.96 |
| ii. Lease liabilities | 11c | 13.50 | 12.39 |
| iii. Trade payables | 11d | | |
| Total outstanding dues of micro and small enterprises | | 199.99 | 264.45 |
| Total outstanding dues of creditors other than micro and small enterprises | | 2,546.92 | 2,086.70 |
| iv. Other financial liabilities | 12 | 1,087.02 | 965.86 |
| b. Other current liabilities | 15 | 240.76 | 415.27 |
| c. Provisions | 13 | 373.21 | 109.11 |
| d. Current tax liabilities (net) | 16 | 98.74 | 35.68 |
| **TOTAL CURRENT LIABILITIES** | | **12,423.66** | **7,634.42** |
| **TOTAL EQUITY AND LIABILITIES** | | **60,165.05** | **53,431.83** |
| Material accounting policies and other notes forming part of financial statements | 1 - 42 | | |

The accompanying notes are an integral part of the financial statements.

**As per our report of even date attached**

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No: 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 21, 2026

**For and on behalf of the Board of Directors**

**Arvind Goenka**
Chairman and Managing Director
DIN-00135653
Place : Noida
Date : May 21, 2026

**Akshat Goenka**
Jt. Managing Director
DIN-07131982
Place : Noida
Date : May 21, 2026

**Pranab Kumar Maity**
Company Secretary
Membership No. A20606
Place: Noida
Date : May 21, 2026

**Anurag Jain**
Chief Financial Officer
Place : Noida
Date : May 21, 2026

# Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs, unless otherwise stated)

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **I. Revenue from Operations** | 17 | 50,590.36 | 30,673.35 |
| **II. Other Income** | 18 | 236.09 | 207.34 |
| **III. Total Income (I+II)** | | **50,826.45** | **30,880.69** |
| **IV. Expenses:** | | | |
| Cost of materials consumed | 19(a) | 24,864.58 | 11,728.99 |
| Purchase of stock in trade | 19(b) | 321.17 | 82.80 |
| Changes in inventories of finished goods and work in progress | 20 | (451.47) | (208.22) |
| Employee benefits expense | 21 | 5,257.27 | 3,874.50 |
| Finance costs | 22 | 503.25 | 547.74 |
| Depreciation and amortisation expenses | 23 | 2,896.17 | 2,093.49 |
| Freight and forwarding | 24 | 3,007.89 | 3,121.85 |
| Other expenses | 25 | 8,674.06 | 6,779.61 |
| **Total Expenses (IV)** | | **45,072.92** | **28,020.76** |
| **V. Profit before exceptional items and tax (III-IV)** | | **5,753.53** | **2,859.93** |
| **VI. Exception Items** | 26 | (205.56) | - |
| **VII. Profit before tax (V-VI)** | | **5,547.97** | **2,859.93** |
| **VIII. Tax Expense :** | 27 | | |
| Current tax | | 964.66 | 497.90 |
| Deferred tax charge/ (credit) | | (187.50) | 220.36 |
| **Total Tax Expense (VIII)** | | **777.16** | **718.26** |
| **IX. Profit for the year (VII-VIII)** | | **4,770.81** | **2,141.67** |
| **X. Other Comprehensive Income / (Loss)** | | | |
| **a Items that will not be reclassified to Profit or Loss** | | | |
| Remeasurement gain or (loss) on Defined Benefit Plans | | (35.23) | 4.85 |
| Tax relating to items that will not be reclassified to profit or loss | | 8.87 | (1.41) |
| **b Items that will be reclassified to Profit or Loss** | | - | - |
| Tax relating to items that will be reclassified to profit or loss | | - | - |
| **Total Other Comprehensive Income (net of tax) (a+b)** | | **(26.36)** | **3.44** |
| **XI. Total Comprehensive Income for the year (IX+X)** | | **4,744.45** | **2,145.11** |
| **XII. Earnings per equity shares (Face value of ₹2/- each (previous year ₹2/- each)) :** | | | |
| Basic & Diluted (₹) | 28 | **9.55** | **4.29** |
| Material accounting policies and other notes forming part of financial statements | 1 - 42 | | |

The accompanying notes are an integral part of the financial statements.

**As per our report of even date attached**

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No: 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
Place : Noida (Delhi-NCR)
Date : May 21, 2026

**For and on behalf of the Board of Directors**

**Arvind Goenka**
Chairman and Managing Director
DIN-00135653
Place : Noida
Date : May 21, 2026

**Akshat Goenka**
Jt. Managing Director
DIN-07131982
Place : Noida
Date : May 21, 2026

**Pranab Kumar Maity**
Company Secretary
Membership No. A20606
Place: Noida
Date : May 21, 2026

**Anurag Jain**
Chief Financial Officer
Place : Noida
Date : May 21, 2026

# Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| **A. Cash Flow From Operating Activities** | | | | |
| Net Profit before tax | **5,547.97** | | **2,859.93** | |
| **Adjustments for:** | | | | |
| Depreciation and amortisation expenses | 2,896.17 | | 2,093.49 | |
| Net (Profit) / loss on sale / discard of property, plant and equipment | 105.20 | | 6.70 | |
| Finance costs | 503.25 | | 547.74 | |
| Interest income | (45.77) | | (33.25) | |
| Net loss on translation of outstanding foreign currency contracts | 115.08 | | 27.14 | |
| Debts earlier written off, now recovered | (6.00) | | (5.00) | |
| Net (Gain) on redemption / sale of current investments | (75.82) | | (11.28) | |
| Provision for doubtful debts / advances | - | | 1.53 | |
| Net gain on fair valuation of financial assets measured at FVTPL | (0.32) | | (12.65) | |
| Provision for expected credit loss written back | - | | (16.57) | |
| **Operating Profit before Working Capital Changes** | **9,039.76** | | **5,457.78** | |
| **Changes in Working Capital** | | | | |
| (Increase)/ decrease in inventories | (3,454.64) | | (558.90) | |
| (Increase)/ decrease in trade and other receivables | (3,998.90) | | 1,339.07 | |
| Increase/ (decrease) in trade and other payables | 416.95 | | 1,202.72 | |
| **Cash generated from operation** | **2,003.17** | | **7,440.67** | |
| Direct Tax Paid (Net) | (901.60) | | (462.22) | |
| **Net cash inflow / (outflow) from operating activities (A)** | | **1,101.57** | | **6,978.45** |
| **B. Cash Flow From Investing Activities** | | | | |
| Payments for purchase of property, plant and equipment including capital work in progress, intangible assets and capital advances | (1,613.23) | | (1,320.13) | |
| Proceeds from sale of property, plant and equipment | 78.25 | | 88.38 | |
| Net proceeds on redemption / maturity of current investments | - | | 10.41 | |
| Sale of current investments | 6,476.35 | | - | |
| Purchase of current investments | (6,700.00) | | (1,000.00) | |
| Net (increase) / decrease in fixed deposits | (27.95) | | (401.10) | |
| Interest received | 46.04 | | 10.35 | |
| **Net cash inflow/(outflow) from Investing activities (B)** | | **(1,740.54)** | | **(2,612.09)** |



# Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| **C. Cash Flow From Financing Activities** | | | | |
| Dividend Paid | (1,248.76) | | - | |
| Repayment of non-current borrowings | (1,498.31) | | (1,121.50) | |
| Net proceed/ (repayment) from current borrowings | 4,266.41 | | (5,765.52) | |
| Repayment of lease liability | (57.27) | | - | |
| Finance cost paid | (463.38) | | (517.14) | |
| **Net cash inflow/(outflow) from financing activities (C)** | | **998.69** | | **(7,404.16)** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | | **359.72** | | **(3,037.80)** |
| **Opening balance of cash and cash equivalents** | | **21.36** | | **6.57** |
| **Add: Cash and cash equivalents received pursuant to Scheme of Arrangement** | | - | | **3,052.59** |
| **Cash and cash equivalents at the end of the year (Refer note 6e)** | | **381.08** | | **21.36** |

**Notes:**

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"
2. Additional disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no.36

**As per our report of even date attached**

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No: 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 21, 2026

**For and on behalf of the Board of Directors**

**Arvind Goenka**
Chairman and Managing Director
DIN-00135653
Place : Noida
Date : May 21, 2026

**Akshat Goenka**
Jt. Managing Director
DIN-07131982
Place : Noida
Date : May 21, 2026

**Pranab Kumar Maity**
Company Secretary
Membership No. A20606
Place: Noida
Date : May 21, 2026

**Anurag Jain**
Chief Financial Officer
Place : Noida
Date : May 21, 2026

# Statement of Changes in Equity for the year ended March 31, 2026

## Equity Share Capital

### Current year

(₹ in Lakhs)

| Particulars | Balance at April 1, 2025 | Change due to prior period errors | Restated balance at April 1, 2025 | Change in Equity share capital during the current year $$ | Balance at March 31, 2026 |
|---|---|---|---|---|---|
| Equity share capital | 999.01 | - | - | - | 999.01 |

$$ (Refer Note No. 9(b))

### Previous year

(₹ in Lakhs)

| Particulars | Balance at April 1, 2024 | Change due to prior period errors | Restated balance at April 1, 2024 | Change in Equity share capital during the previous year $$ | Balance at March 31, 2025 |
|---|---|---|---|---|---|
| Equity share capital | 1.00 | - | 1.00 | 998.01 | 999.01 |

$$ (Refer Note No. 9(b))

## Other Equity

(₹ in Lakhs)

| Particulars | Reserves and Surplus | | | Total Other Equity |
|---|---|---|---|---|
| | Capital Reserve | General Reserve | Retained Earnings | |
| **Balance as at April 01, 2024** | - | - | **(8.37)** | **(8.37)** |
| Changes in accounting policy or prior period errors | - | - | - | - |
| **Restated balance as at April 01, 2024** | - | - | **(8.37)** | **(8.37)** |
| Transferred pursuant to Scheme of Arrangement (Refer Note 40) | - | 519.73 | 36,974.84 | **37,494.57** |
| Reserve used for issuance of equity share of ₹2 each on account of demerger (Refer note 40 ) | - | (519.73) | (479.28) | (999.01) |
| Cancellation of equity share of ₹10 each | 1.00 | - | (1.00) | - |
| Profit for the year (A) | - | - | 2,141.67 | 2,141.67 |
| Other Comprehensive Income (net of tax) (B) | - | - | 3.44 | 3.44 |
| **Total Comprehensive income for the year ended March 31, 2025 (A+B)** | - | - | **2,145.11** | **2,145.11** |
| **Dividend Paid** | - | - | - | - |
| **Balance as at March 31, 2025** | 1.00 | - | **38,631.30** | **38,632.30** |
| Changes in accounting policy or prior period errors | - | - | - | - |
| **Restated balance as at April 01, 2025** | 1.00 | - | **38,631.30** | **38,632.30** |
| Profit for the year (A) | - | - | 4,770.81 | 4,770.81 |
| Other Comprehensive Income (net of tax) (B) | - | - | (26.36) | (26.36) |
| **Total Comprehensive income for the year ended March 31, 2026 (A+B)** | - | - | **4,744.45** | **4,744.45** |
| **Dividend Paid** | | | | |
| Final dividend for financial year 2024-25 paid during the year | - | - | (749.26) | (749.26) |
| Interim dividend paid for financial year 2025-26 | - | - | (499.50) | (499.50) |
| **Balance as at March 31, 2026** | **1.00** | **-** | **42,126.99** | **42,127.99** |

### Nature and purpose of reserves

**(i) Capital Reserve**

This reserve is created against cancellation of equity shares to give effect to the Scheme of Arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) General Reserve**

General reserves acquired on account of demerger has been utilized for issuance of equity shares.

**(iii) Retained Earnings**

Retained earnings are profits earned by the Company after payment of dividend to shareholders.

**As per our report of even date attached**

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No: 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 21, 2026

**For and on behalf of the Board of Directors**

**Arvind Goenka**
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**Pranab Kumar Maity**
Company Secretary
Membership No. A20606
Place: Noida
Date : May 21, 2026

**Anurag Jain**
Chief Financial Officer
Place : Noida
Date : May 21, 2026

# Notes to Financial Statements for the year ended March 31, 2026

## 1. Corporate Information

OCCL Limited ("OCCL" or "the Company") is a public limited company domiciled in India and has its Registered Office at Gujarat. The shares of the Company are listed on National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. The Company's core business is manufacturing and sales of Chemicals (Insoluble Sulphur, Sulphuric acid). The Company is a global supplier of Insoluble Sulphur of which Major turnover is from Exports. It has two manufacturing facilities, one in Haryana and other one in Gujarat.

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, through their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Oriental Carbon & Chemicals Limited ("Demerged Company"), the Company, and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Company on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme (i.e., July 1, 2024 being the date of filing the certified copy of the Scheme with the Registrar of Companies), which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date.

### Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2026 and authorized for issue on May 21, 2026. However, shareholders have the power to amend the financial statements after issue.

### Basis of preparation and measurement

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Lakhs (₹00,000), except when otherwise indicated.

### Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified 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.



# Notes to Financial Statements for the year ended March 31, 2026

All the other assets are classified as non-current.

A liability is classified as 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 non-current liabilities respectively.

### Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

**a. Useful lives of property, plant and equipment and intangible assets**

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**b. Valuation of current tax and deferred tax assets**

The tax jurisdictions for the Company is India. Significant Judgements are involved in determining the provision for income taxes including Judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

**c. Allowances for expected credit loss**

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of Judgement and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

**d. Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant Judgements and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

# Notes to Financial Statements for the year ended March 31, 2026

**e. Fair value measurements of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**f. Retirement benefit obligations**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

**g. Classification of Leases**

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

## 2. Material accounting policies

The material accounting policies applied by the Company in the preparation of the financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

### a) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as per the Indian Accounting Standards (Ind AS). Property, plant and equipment acquired under the Scheme of arrangement has been stated at carrying value in the Demerged Company on appointed date i.e. July 1, 2024 as defined under Ind AS 103 "Business Combination". Subsequent additions are made at cost. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental expenses incurred during the period of construction are capitalised upto the date when the assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'other non-current assets'.

### b) Intangible assets (other than goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as per the Indian Accounting Standards (Ind AS). Intangible assets acquired under the Scheme of arrangement has been stated at carrying value in the Demerged Company on appointed date i.e. July 1, 2024 as defined under Ind AS 103 "Business Combination". Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.



# Notes to Financial Statements for the year ended March 31, 2026

### c) Capital work-in-progress and Intangible assets under development

Capital work-in-progress and Intangible assets under development representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost less impairment, if any. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

### d) Depreciation and amortisation on property, plant and equipment and intangible assets

Depreciation is calculated on straight line method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013 which are as follows:

| | |
|---|---|
| Building including Factory Buildings & Roads | 5-60 years |
| Plant & Equipment (including continuous Process plant, Component & Laboratory Equipment) | 5-25 years |
| Electrical installation | 10 years |
| Furniture & Fixture | 10 years |
| Air conditioners and coolers | 5 years |
| Office Equipment | 5-10 years |
| Motor Vehicles | 5 years |
| Computer and Servers & networks | 3-6 years |

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Depreciation and amortisation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less.

The Depreciation and amortisation methods, useful lives and residual values are reviewed at each reporting date and, when necessary, are revised.

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.

### e) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

### f) Inventories

Inventories are valued as follows:

**Raw materials, stock in trade, packing materials, fuel and stores and spares -** Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

**Work-in-progress and finished goods -** Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

**Waste -** At net realisable value.

# Notes to Financial Statements for the year ended March 31, 2026

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item-by-item basis.

Provision for obsolete/ old inventories is made, wherever required.

## g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, rebates etc. The Company has generally concluded that it is the principle in its revenue arrangements.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Export entitlements are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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.

### Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. 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. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. 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 from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



# Notes to Financial Statements for the year ended March 31, 2026

## h) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

## i) Income Taxes

### Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

# Notes to Financial Statements for the year ended March 31, 2026

**j) Employee benefits**

**Short-term benefits**

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Defined contribution plans**

Retirement benefit in the form of provident fund and other pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and other pension scheme. The Company recognizes contribution payable to the provident fund scheme and other pension scheme as an expense, when an employee renders the related service.

**Defined benefits plan**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

**Other long-term benefits**

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

The liability for long term compensated absences are provided based on actuarial valuation as at Balance Sheet date based on Projected Unit Credit Method, carried out by an independent actuary.

**k) Leases**

**Company as a lessee**

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lessor transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset, others are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to



# Notes to Financial Statements for the year ended March 31, 2026

the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

a. the assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances lease.

b. the assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

c. the lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

d. if asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

**l) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

A provision for onerous contracts is measured at the lower of the present value of expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the company recognizes the impairment on the assets, if any, with the contract.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and 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 but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

**m) Earnings per share**

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

# Notes to Financial Statements for the year ended March 31, 2026

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

## n) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

## p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

**Level 1 inputs** are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

**Level 2 inputs** are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3 inputs** are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



# Notes to Financial Statements for the year ended March 31, 2026

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

## q) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

**Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

**Subsequent measurement [Non-derivative financial assets]**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

**i. Financial assets carried at amortised cost**

A financial asset is measured at the amortised cost, if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cashflows, and

b. Contractual terms of the asset give rise on specified dates to cashflows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**ii. Fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis. Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

**iii. Financial assets at fair value through Profit & Loss (FVTPL)**

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

# Notes to Financial Statements for the year ended March 31, 2026

### Derivatives

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risk respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value provided by the respective banks. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recorded directly to statement of profit and loss.

### Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### Subsequent measurement [Non-derivative financial liabilities]

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## r) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables:** In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:** In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**De-recognition of financial assets:** A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



# Notes to Financial Statements for the year ended March 31, 2026

**Derivative financial instruments:** In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

## s) Event occurred after the Balance Sheet date

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

## t) Recent amendments

### a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These do not have a material impact on the financial statements.

### b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

# Notes to Financial Statements for the year ended March 31, 2026

## 3. Property, plant and equipment

(₹ in Lakhs)

| Description | Gross Carrying Value | | | | | Depreciation | | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Adjustments | Additions | Sales | As at March 31, 2026 | As at April 1, 2025 | Adjustments | For the year | Deductions | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Freehold lands | 162.59 | - | - | - | 162.59 | - | - | - | - | - | 162.59 | 162.59 |
| Buildings | 12,767.69 | - | 6.56 | - | 12,774.25 | 3,863.66 | - | 321.38 | - | 4,185.04 | 8,589.21 | 8,904.03 |
| Plant and equipments | 41,812.06 | - | 1,173.59 | 404.86 | 42,580.79 | 17,156.89 | - | 1,849.97 | 312.10 | 18,694.76 | 23,886.03 | 24,655.17 |
| Electrical installation and fittings | 5,359.83 | - | 44.15 | 2.86 | 5,401.12 | 3,042.57 | - | 373.89 | 2.68 | 3,413.78 | 1,987.34 | 2,317.26 |
| Furniture and fixtures | 240.18 | - | 10.35 | 1.82 | 248.71 | 167.74 | - | 11.32 | 1.73 | 177.33 | 71.38 | 72.44 |
| Vehicles | 1,083.42 | - | 230.12 | 205.10 | 1,108.44 | 380.43 | - | 206.20 | 117.10 | 469.53 | 638.91 | 702.99 |
| Air conditioners and coolers | 85.28 | - | 8.03 | 6.79 | 86.52 | 60.68 | - | 11.03 | 6.36 | 65.35 | 21.17 | 24.60 |
| Office Equipments | 465.74 | - | 38.10 | 41.08 | 462.76 | 326.92 | - | 48.61 | 39.08 | 336.45 | 126.31 | 138.82 |
| **Total** | **61,976.79** | **-** | **1,510.90** | **662.51** | **62,825.18** | **24,998.89** | **-** | **2,822.40** | **479.05** | **27,342.24** | **35,482.94** | **36,977.90** |

(₹ in Lakhs)

| Description | Gross Carrying Value | | | | | Depreciation | | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Transferred pursuant to Scheme of Arrangement (Refer note 40) | Additions | Sales/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | Transferred pursuant to Scheme of Arrangement (Refer note 40) | For the year | Deductions | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Freehold lands | - | 162.59 | - | - | 162.59 | - | - | - | - | - | 162.59 | - |
| Building | - | 12,761.42 | 6.27 | - | 12,767.69 | - | 3,615.35 | 248.31 | - | 3,863.66 | 8,904.03 | - |
| Plant & Equipment | - | 41,399.69 | 625.31 | 212.94 | 41,812.06 | - | 15,997.71 | 1,313.85 | 154.67 | 17,156.89 | 24,655.17 | - |
| Electrical Installation and Fittings | - | 5,299.22 | 61.68 | 1.07 | 5,359.83 | - | 2,768.23 | 275.36 | 1.02 | 3,042.57 | 2,317.26 | - |
| Furniture and Fixture | - | 235.52 | 10.06 | 5.40 | 240.18 | - | 164.92 | 8.01 | 5.19 | 167.74 | 72.44 | - |
| Vehicles | - | 982.35 | 345.99 | 244.92 | 1,083.42 | - | 433.12 | 150.36 | 203.05 | 380.43 | 702.99 | - |
| Air Conditioners and coolers | - | 82.99 | 2.79 | 0.50 | 85.28 | - | 53.49 | 7.67 | 0.48 | 60.68 | 24.60 | - |
| Office Equipment | - | 435.78 | 39.98 | 10.02 | 465.74 | - | 303.00 | 33.32 | 9.40 | 326.92 | 138.82 | - |
| **Total** | **-** | **61,359.56** | **1,092.08** | **474.85** | **61,976.79** | **-** | **23,335.82** | **2,036.88** | **373.81** | **24,998.89** | **36,977.90** | **-** |

# Notes to Financial Statements for the year ended March 31, 2026

## 3 . Property, plant and equipment (Contd.)

**Notes:**

(i) Property, plant and equipment acquired pursuant to the Scheme of Arrangement - Refer note 40.

(ii) Property, plant and equipment pledged and hypothecated against borrowings - Refer note 11.

(iii) There were no revaluation carried out by the Company during the year and in previous year.

(iv) The title deeds of immovable property are held in the name of the Company except for the following :

| Description of property | Gross carrying value (₹ in Lakhs) | Held in the name of | Whether promoter, director or their relative or employee | Period held (i.e. dates of capitalisation provided in range) | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|
| Freehold lands | 162.59 | Oriental Carbon and Chemicals Ltd. ("Demerged Company") | No | July 1, 2024 | Since, all the immovable properties comprising of land and buildings have been acquired pursuant to the Scheme of Arrangement (Refer note 40) the title deeds thereof are being held in the name of Oriental Carbon & Chemicals Limited ("Demerged Company"). As on March 31, 2026, the Company is in the process of transferring the title deeds of lands and buildings in its own name. |
| Buildings | 6,026.85 | | No | July 1, 2024 | |

### 3a. Capital work in progress

(₹ in Lakhs)

| Description | As at April 1, 2025 | Adjustments | Additions | Capitalised during the year | As at March 31, 2026 |
|---|---|---|---|---|---|
| Capital work in progress | 274.84 | - | 1,158.33 | 1,224.30 | 208.87 |

(₹ in Lakhs)

| Description | As at April 1, 2024 | Transferred pursuant to Scheme of Arrangement (Refer note 40) | Additions | Capitalised during the year | As at March 31, 2025 |
|---|---|---|---|---|---|
| Capital work in progress | - | 65.96 | 902.14 | 693.26 | 274.84 |

### 3a.1. Ageing schedule of capital work-in-progress

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Projects in progress | | |
| < 1 Year | 208.87 | 274.84 |
| 1-2 Years | - | - |
| 2-3 Years | - | - |
| >3 Years | - | - |
| **Projects in progress (total)** | **208.87** | **274.84** |
| **Projects temporarily suspended** | **-** | **-** |

**3a.2.** The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan in current year and in previous year.

# Notes to Financial Statements for the year ended March 31, 2026

## 4. Right of use assets

(₹ in Lakhs)

| Description | Gross Carrying Value | | | | | Depreciation | | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Adjustments | Additions | Sales | As at March 31, 2026 | As at April 1, 2025 | Adjustments | For the year | Deductions | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Leasehold Land | 1,417.85 | - | - | - | 1,417.85 | 553.04 | - | 56.48 | - | 609.52 | 808.33 | 864.81 |
| **Total** | **1,417.85** | **-** | **-** | **-** | **1,417.85** | **553.04** | **-** | **56.48** | **-** | **609.52** | **808.33** | **864.81** |

(₹ in Lakhs)

| Description | Gross Carrying Value | | | | | Depreciation | | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Transferred pursuant to Scheme of Arrangement (Refer note 40) | Additions | Sales/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | Transferred pursuant to Scheme of Arrangement (Refer note 40) | For the year | Deductions | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Leasehold Land | - | 1,417.85 | - | - | 1,417.85 | - | 510.66 | 42.38 | - | 553.04 | 864.81 | - |
| **Total** | **-** | **1,417.85** | **-** | **-** | **1,417.85** | **-** | **510.66** | **42.38** | **-** | **553.04** | **864.81** | **-** |

4.1 There were no revaluation carried out by the Company during the year and in previous year.

4.2 Lease deeds of right-of-use assets are held in the name of the Company.

## 5. Intangible assets

(₹ in Lakhs)

| Description | Gross Carrying Value | | | | | Amortisation | | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Adjustments | Additions | Sales | As at March 31, 2026 | As at April 1, 2025 | Adjustments | For the year | Deductions | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Computer software | 392.79 | - | 3.93 | - | 396.72 | 347.57 | - | 17.29 | - | 364.86 | 31.86 | 45.22 |
| **Total** | **392.79** | **-** | **3.93** | **-** | **396.72** | **347.57** | **-** | **17.29** | **-** | **364.86** | **31.86** | **45.22** |

(₹ in Lakhs)

| Description | Gross Carrying Value | | | | | Amortisation | | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Transferred pursuant to Scheme of Arrangement (Refer note 40) | Additions | Sales/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | Transferred pursuant to Scheme of Arrangement (Refer note 40) | For the year | Deductions | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Computer software | - | 389.11 | 3.68 | - | 392.79 | - | 333.34 | 14.23 | - | 347.57 | 45.22 | - |
| **Total** | **-** | **389.11** | **3.68** | **-** | **392.79** | **-** | **333.34** | **14.23** | **-** | **347.57** | **45.22** | **-** |

5.1 There are no restrictions as to the title of any of the items included in intangible assets.

5.2 There were no revaluation carried out by the Company during the year and in previous year.





# Notes to Financial Statements for the year ended March 31, 2026

## 6 . FINANCIAL ASSETS

### 6 (a) Non-current investments

(₹ in Lakhs)

| Particulars | Face Value / Share | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | No. of Shares | Value | No. of Shares | Value |
| **(i) Unquoted, equity shares fully paid up Investments measured at fair value through profit and loss Investment in equity instruments (unquoted)** | | | | | |
| (1) Clean Max Infinia Private Limited $ | 10 | 14,000 | 124.80 | 14,000 | 124.80 |
| **TOTAL** | | | **124.80** | | **124.80** |
| 6(a).1 Aggregate amount of quoted investments and market value thereof | | | - | | - |
| 6(a).2 Aggregate fair value of unquoted investments | | | 124.80 | | 124.80 |
| 6(a).3 Aggregate amount of impairment on value of investment | | | - | | - |

$ The Company holds 48%(Previous Year 48%) of the equity shares in Clean Max Infinia Private Limited . However, in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, Clean Max Infinia Private Limited is not considered an 'Associate' of the Company, as the Company does not have significant influence over its financial and operating policies despite the level of shareholding.

### 6(b) Current investments

(₹ in Lakhs)

| Particulars | No. of units | As at March 31, 2026 | No. of units | As at March 31, 2025 |
|---|---|---|---|---|
| **Investments in mutual funds measured at fair value through profit and loss (unquoted)** | | | | |
| (1) Nippon India Money Market Fund | 30,270.47 | 1,313.31 | 24,896.82 | 1,013.52 |
| **TOTAL** | | **1,313.31** | | **1,013.52** |
| 6(b).1 Aggregate amount of quoted investments and market value thereof | | - | | - |
| 6(b).2 Aggregate amount of unquoted investments | | 1,313.31 | | 1,013.52 |
| 6(b).3 Aggregate amount of impairment on value of investment | | - | | - |

### 6(c) Loans

(₹ in Lakhs)

| Particulars | Non- Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Other loans and advances** | | | | |
| Employee loans * | 66.53 | 74.52 | 81.57 | 110.26 |
| **TOTAL** | **66.53** | **74.52** | **81.57** | **110.26** |

# Notes to Financial Statements for the year ended March 31, 2026

## 6 . FINANCIAL ASSETS (Contd.)

**Sub classification :**

**- Loans - considered good - unsecured***

(₹ in Lakhs)

| Particulars | Debts outstanding as at March 31, 2026 | Maximum balance outstanding during the year | Debts outstanding as at March 31, 2025 | Maximum balance outstanding during the year |
|---|---|---|---|---|
| Employee loans | 148.10 | 206.07 | 184.78 | 209.08 |

* The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

### 6(d) Trade Receivables

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Considered good - secured | - | - |
| Considered good - unsecured | 8,466.32 | 6,492.33 |
| Which have significant increase in credit risk | - | - |
| Credit impaired | - | - |
| **Total** | **8,466.32** | **6,492.33** |
| Less:-Allowance for expected credit loss | - | - |
| **Net Trade Receivables** | **8,466.32** | **6,492.33** |

6(d).1 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.

6(d).2 Trade receivables are non-interest bearing and are generally on terms of 0 to 150 days.

6(d).3 Trade receivables are hypothecated to secured borrowings. Refer note 11.

### 6(d).4 Trade receivables ageing schedule:

(₹ in Lakhs)

| As at March 31, 2026 | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed** | | | | | | | |
| Considered good | 7,898.04 | 568.28 | - | - | - | - | 8,466.32 |
| Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| **Disputed** | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| **Total** | **7,898.04** | **568.28** | **-** | **-** | **-** | **-** | **8,466.32** |
| **Less : Allowance for expected credit loss** | | | | | | | - |
| **Total** | | | | | | | **8,466.32** |

**There are no unbilled receivables.**



# Notes to Financial Statements for the year ended March 31, 2026

## 6 . FINANCIAL ASSETS (Contd.)

(₹ in Lakhs)

| As at March 31, 2025 | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed** | | | | | | | |
| Considered good | 5,908.52 | 583.81 | - | - | - | - | 6,492.33 |
| Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| **Disputed** | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| **Total** | **5,908.52** | **583.81** | **-** | **-** | **-** | **-** | **6,492.33** |
| **Less : Allowance for expected credit loss** | | | | | | | - |
| **Total** | | | | | | | **6,492.33** |

**There are no unbilled receivables.**

### 6(e) Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | 6.09 | 4.96 |
| **Balance with banks** | | |
| - Current accounts | 374.99 | 16.40 |
| **TOTAL** | **381.08** | **21.36** |

### 6(f) OTHER BANK BALANCES

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unpaid Dividend Accounts | 25.77 | - |
| **TOTAL** | **25.77** | **-** |

### 6(g) Other Financial Assets

(₹ in Lakhs)

| Particulars | Non- Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Unsecured, considered good unless stated otherwise** | | | | |
| **Measured at amortised cost** | | | | |
| Security deposits to related parties^ | 15.20 | 15.20 | - | - |
| Security deposits to others | 254.54 | 261.38 | 0.24 | 0.24 |
| Other bank deposits with original maturity more than 12 months @ | 429.05 | 401.10 | - | - |
| Accrued interest | 32.30 | 32.57 | - | - |
| **TOTAL** | **731.09** | **710.25** | **0.24** | **0.24** |

^ refer note no. 31 ("Related party transactions").

@ Includes earmarked balances - margin money for bank guarantees ₹242.82 lakhs (Previous year ₹242.82 lakhs )

Other current financial assets are hypothecated to secured borrowings. Refer Note 11.

# Notes to Financial Statements for the year ended March 31, 2026

## 7. Inventories (Lower of cost or net realisable value)

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw materials (Includes stock-in-transit ₹899.39 lakhs; Previous year ₹205.31 lakhs) | 5,263.71 | 2,246.37 |
| Work in progress | 113.06 | 33.51 |
| Finished goods | 3,274.25 | 2,902.33 |
| Packing materials | 84.26 | 84.67 |
| Stores and spares (Includes stock-in-transit ₹7.59 lakhs; Previous year ₹1.36 lakhs) | 565.54 | 640.97 |
| Fuel | 142.75 | 81.08 |
| **TOTAL** | **9,443.57** | **5,988.93** |

**7.1** Inventories are hypothecated to secure borrowings. Refer Note No. 11 .

**7.2** Write down of inventories to net realizable value related to finished goods ₹27.81 lakhs (Previous year ₹58.15 lakhs). These were recognised as expense during the year and included in 'Changes in inventories of finished goods and work in progress' in Statement of Profit and Loss.

## 8. OTHER ASSETS

(₹ in Lakhs)

| Particulars | Non- Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Unsecured, considered good unless stated otherwise** | | | | |
| Export incentive receivable | - | - | 44.57 | 24.82 |
| Capital advances | 244.86 | 53.37 | - | - |
| GST input credit and stamp duty recoverable | - | - | 433.35 | 11.24 |
| Prepaid expenses | 8.46 | 16.94 | 300.98 | 388.22 |
| Advances for supplies | - | - | 1,966.55 | 238.26 |
| **TOTAL** | **253.32** | **70.31** | **2,745.45** | **662.54** |

**8.1** Current assets are hypothecated to secure borrowings. Refer Note No. 11.

## 9. Equity Share Capital

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised Shares** | | |
| 5,02,50,000 (Previous year 5,02,50,000) Equity Shares having face value of ₹2 each (Previous year ₹2 each) | 1,005.00 | 1,005.00 |
| | **1,005.00** | **1,005.00** |
| **Issued, Subscribed and Paid up Shares** | | |
| 4,99,50,460 (Previous year 4,99,50,460) Equity Shares having face value of ₹2 each (Previous year ₹2 each) | 999.01 | 999.01 |
| **Total** | **999.01** | **999.01** |

### a. Terms, rights and preferences attached to equity shares

The Company has one class of equity share having a par value of ₹2 each (previous year ₹2 each). Each holder of equity is entitled to one vote per share held. Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.



# Notes to Financial Statements for the year ended March 31, 2026

## 9. Equity Share Capital (Contd.)

### b. Reconciliation of equity shares outstanding

(₹ in Lakhs)

| Particulars | Equity Share ( No. of shares) | | Equity Share (value of shares) | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Equity share having face value of ₹2 each outstanding at beginning of year (Previous year ₹10 each) | 4,99,50,460 | 10,000 | 999.01 | 1.00 |
| Add : Issued 5 equity shares having face value of ₹2 each for 1 equity share having face value of ₹10 each pursuant to Scheme of Arrangement (refer note 40) | - | 4,99,50,460 | - | 999.01 |
| Less : Cancellation of equity share having face value of ₹10 each pursuant to Scheme of Arrangement | - | 10,000 | - | 1.00 |
| **Equity share having face value of ₹2 each outstanding at end of year** | **4,99,50,460** | **4,99,50,460** | **999.01** | **999.01** |

### c. Shareholdings of promoters and promoter's group

| Name of Shareholders | Category | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | No of shares | % of holding | % Change during the year | No of shares | % of holding | % Change during the year |
| **Equity shareholding having face value of ₹10 Each** | | | | | | | |
| Oriental Carbon and Chemicals Limited (includes nominee shareholders) (Holding Company till 30.06.2024) * | Promoter Group | - | - | - | - | - | -100.00 |
| **Equity shareholding having face value of ₹2 Each** | | | | | | | |
| Cosmopolitan Investments Pvt Ltd | Promoter Group | 1,27,84,360 | 25.59 | - | 1,27,84,360 | 25.59 | 100.00 |
| New India Investment Corporation Limited | Promoter Group | 60,60,680 | 12.13 | - | 60,60,680 | 12.13 | 100.00 |
| Duncan International (India) Pvt Limited | Promoter Group | 49,73,080 | 9.96 | - | 49,73,080 | 9.96 | 100.00 |
| Arvind Goenka | Promoter | 5,37,500 | 1.08 | - | 5,37,500 | 1.08 | 100.00 |
| Akshat Goenka | Promoter | 5,00,000 | 1.00 | - | 5,00,000 | 1.00 | 100.00 |
| Aparana Goenka | Promoter | 10,00,000 | 2.00 | - | 10,00,000 | 2.00 | 100.00 |

* As per the Scheme of Arrangment, the Company has cancelled 10,000 equity shares of ₹10 each held by Oriental Carbon and Chemicals Limited ("Demerged Company") and alloted 4,99,50,460 equity shares having face value of ₹2 each has allotted in the ratio of 5 equity share of the Company of face value ₹2 each for every 1 equity share of the shareholders of Demerged Company of face value ₹10 each to the shareholders of the Demerged Company as on July 01, 2024, being the record date fixed by the Company.

# Notes to Financial Statements for the year ended March 31, 2026

## 9. Equity Share Capital (Contd.)

### d. Details of shareholders holding more than 5% shares in the Company

| Name of Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No of Shares | % of Holding | No of Shares | % of Holding |
| **Equity shareholding having face value of ₹2 Each** | | | | |
| Cosmopolitan Investments Pvt Ltd | 1,27,84,360 | 25.59 | 1,27,84,360 | 25.59 |
| New India Investment Corporation Limited | 60,60,680 | 12.13 | 60,60,680 | 12.13 |
| Duncan International (India) Pvt Limited | 49,73,080 | 9.96 | 49,73,080 | 9.96 |

### e. In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration other than following :

| Particulars | Financial Year 2025-26 | Financial Year 2024-25 | Financial Year 2023-24 | Financial Year 2022-23 |
|---|---|---|---|---|
| Aggregate number and class of shares cancelled as fully paid up (equity shares having face value of ₹10 each) - Pursuant to the Scheme of Arrangement | - | 10,000 | - | - |
| Aggregate number and class of shares issued as fully paid up (equity shares having face value of ₹2 each) - Pursuant to the Scheme of Arrangement | - | 4,99,50,460 | - | - |

## 10. Other Equity

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Reserves and surplus** | | |
| **a. Capital Reserve** | | |
| **Balance at the beginning of the year** | 1.00 | - |
| Add: Transfer from retained earnings on cancellation of equity share having face value of ₹10 each | - | 1.00 |
| Addition during the year | - | - |
| Less: utilised during the year | - | - |
| **Balance at the end of the year (a)** | **1.00** | **1.00** |
| **b. General Reserve** | | |
| **Balance at the beginning of the year** | - | - |
| Add: Amount transfered from Demerged Company pursuant to Schement of Arrangement (Refer Note 40) | - | 519.73 |
| Less: General reserve used for issue of equity share capital | - | (519.73) |
| **Balance at the end of the year (b)** | **-** | **-** |
| **c. Retained Earnings** | | |
| **Balance at the beginning of the year** | 38,631.30 | (8.37) |
| Amount transfered from Demerged Company pursuant to Schement of Arrangement (Refer Note 40) | - | 36,974.84 |
| Retained earnings used for issuance of equity share capital | - | (479.28) |
| Transfer to capital reserve on cancellation of equity share having face value of ₹10 each | - | (1.00) |
| Profit for the year | 4,770.81 | 2,141.67 |
| Other Comprehensive income (net of tax) ^ | (26.36) | 3.44 |



# Notes to Financial Statements for the year ended March 31, 2026

## 10. Other Equity (Contd.)

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interim Dividend paid for financial year 2025-26 | (499.50) | - |
| Final Dividend for financial year 2024-25 paid during the year | (749.26) | - |
| **Balance at the end of the year (c)** | **42,126.99** | **38,631.30** |
| **Total Other Equity (a+b+c)** | **42,127.99** | **38,632.30** |

^ Re-measurement gain/(loss) of ₹(26.36) Lakhs (Previous period ₹3.44 Lakhs) on defined benefit plans.

**Notes:**

**(i) Capital Reserve**

This reserve is created against cancellation of equity shares to give effect to the Scheme of Arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) General Reserve**

General reserves acquired on account of demerger has been utilized for issuance of equity shares.

**(iii) Retained Earnings**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

**(iv)** During the year, the Company has paid interim dividend of ₹1.00; (Previous year Nil) per equity share. Now, final dividend of ₹1.80 (Previous year ₹1.50) per equity share for financial year 2025-26 is recommended by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

## 11. Financial liabilities

### a) Borrowing (Non-current)

(₹ in Lakhs)

| Particulars | Non - current portion | | Current maturities | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Term loans - from banks (Secured) | 549.17 | 1,900.19 | 1,350.00 | 1,500.00 |
| Less : Current maturities of term loans disclosed as current borrowings (refer note 11(b)) | - | - | (1,349.44) | (1,497.29) |
| Less : Unamortised portion of processing fees | - | (0.56) | (0.56) | (2.71) |
| **Total** | **549.17** | **1,899.63** | **-** | **-** |

**Notes:**

**(a) Securities:**

First pari passu charge on entire property, plant and equipment including equitable mortgage of factory land and building at Dharuhera and SEZ Mundra unit. Second pari-passu charge on entire current assets of the Company.

**(b) Terms of Repayments of Non-Current portion of term loans from banks**

(₹ in Lakhs)

| As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|
| Repayments | | | Repayments | | |
| Outstanding amount | No. of outstanding Instalments | Periodicity | Outstanding amount | No. of outstanding Instalments | Periodicity |
| 549.17 | 2 | Quarterly equal | 1,450.19 | 6 | Quarterly equal |
| - | - | - | 450.00 | 9 | Monthly equal |
| **549.17** | | | **1,900.19** | | |

**(c)** Range of interest rate during the year on term loans was 7.85% to 9.70% (Previous year 9.10% to 9.70%).

# Notes to Financial Statements for the year ended March 31, 2026

## 11. Financial liabilities (Contd.)

### b) Borrowing (Current)

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured:** | | |
| **Loans repayable on demand** | | |
| Cash credit and packing credit from banks | 4,987.67 | 1,841.23 |
| Bill discounting from banks | 1,526.41 | 406.44 |
| **Current maturities of non-current borrowings** | | |
| Current maturities of non-current borrowings (refer note 11(a)) | 1,349.44 | 1,497.29 |
| **TOTAL** | **7,863.52** | **3,744.96** |

**Security:**

Cash credit, packing credit and bill discounting are secured by first pari passu charge on entire current assets of the Company and second pari passu charge over the entire property, plant and equipment at Mundra SEZ Unit and first pari passu charge on entire property, plant and equipment of the Company at Dharuhera unit.

### c) Lease Liability

(₹ in Lakhs)

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Lease liabilities | 530.06 | 543.56 | 13.50 | 12.39 |
| **TOTAL** | **530.06** | **543.56** | **13.50** | **12.39** |

### d) Trade Payables

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade Payables** | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 35) | 199.99 | 264.45 |
| Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises | 2,546.92 | 2,086.70 |
| **TOTAL** | **2,746.91** | **2,351.15** |

**Trade Payables Ageing as at March 31, 2026 - Outstanding for following periods from due date of payments** (₹ in Lakhs)

| Particulars | MSME | Disputed - MSME | Others than MSME | Disputed Dues-Others |
|---|---|---|---|---|
| Unbilled | - | - | 836.99 | - |
| Not due | 199.99 | - | 1,372.84 | - |
| Less than 1 year | - | - | 337.09 | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| **Total** | **199.99** | **-** | **2,546.92** | **-** |





# Notes to Financial Statements for the year ended March 31, 2026

## 11. Financial liabilities (Contd.)

**Trade Payables Ageing as at March 31, 2025 - Outstanding for following periods from due date of payments** (₹ in Lakhs)

| Particulars | MSME | Disputed - MSME | Others than MSME | Disputed Dues-Others |
|---|---|---|---|---|
| Unbilled | - | - | 398.63 | - |
| Not due | 264.45 | - | 1,292.62 | - |
| Less than 1 year | - | - | 395.45 | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| **Total** | **264.45** | **-** | **2,086.70** | **-** |

## 12 . Other Financial Liabilities (Current)

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest accrued | 3.03 | 8.04 |
| Unpaid Dividend | 25.77 | - |
| Creditors for capital goods | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | 83.72 | 56.26 |
| - Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises | 26.07 | 26.42 |
| Employees liabilities @ | 815.35 | 830.00 |
| Directors' commission @ | 18.00 | 18.00 |
| Payable on foreign currency forward contracts (net) | 115.08 | 27.14 |
| **TOTAL** | **1,087.02** | **965.86** |

@ includes dues to related parties - Refer note 31 ("Related party transactions")

## 13. Provisions

(₹ in Lakhs)

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Employee benefits (Refer note 30)** | | | | |
| Compensated Absences | 234.45 | 225.83 | 79.33 | 82.77 |
| Gratuity | - | - | 293.88 | 26.34 |
| **TOTAL** | **234.45** | **225.83** | **373.21** | **109.11** |

## 14. Deferred Tax Liabilities (net)

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred Tax Liability being tax impact on -** | | |
| Property, plant and equipment and other intangible assets | 4,447.40 | 5,130.47 |
| Right of use assets | 203.38 | 274.89 |
| Investments measured at FVTPL | 0.08 | 3.94 |
| **Total (A)** | **4,650.86** | **5,409.30** |

# Notes to Financial Statements for the year ended March 31, 2026

## 14. Deferred Tax Liabilities (net) (Contd.)

(₹ in Lakhs)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Deferred tax assets being tax impact on -** | | | |
| Expenses allowable on payment basis | | 77.48 | 87.50 |
| Lease liabilities | | 37.18 | 38.58 |
| MAT credit entitlement | | 1,099.99 | 1,692.64 |
| Others | | 135.50 | 93.50 |
| **Total (B)** | | **1,350.15** | **1,912.22** |
| **Net deferred tax liabilities/(assets)** | **(A-B)** | **3,300.71** | **3,497.08** |

The Company has recognised deferred tax assets on MAT Credit Entitlement. The Company has concluded that the deferred tax assets on MAT Credit Entitlement will be recoverable using the estimated future taxable income based on the business plans. MAT Credit Entitlements can be carried forward for specific period as per tax regulations and the Company expects to recover the same within prescribed period.

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | Transferred pursuant to Scheme of Arrangement (refer note 40) | Recognised in P&L | Recognised in OCI | As at March 31, 2025 |
|---|---|---|---|---|---|
| **Deferred tax liability being tax impact on -** | | | | | |
| Property, plant and equipment, other intangible assets | - | 5,061.53 | 68.94 | - | 5,130.47 |
| Right of use assets | - | 268.28 | 6.61 | - | 274.89 |
| Unrealised gain from investment in mutual funds | - | 0.26 | 3.68 | - | 3.94 |
| **Sub total (a)** | **-** | **5,330.07** | **79.23** | **-** | **5,409.30** |
| **Deferred tax assets being tax impact on -** | | | | | |
| Expenses allowable on payment basis | - | 89.54 | (0.63) | (1.41) | 87.50 |
| Lease liabilities | - | 20.50 | 18.08 | - | 38.58 |
| MAT credit entitlement | - | 1,950.56 | (257.92) | - | 1,692.64 |
| Others | 1.91 | (7.73) | 99.32 | - | 93.50 |
| **Sub total (b)** | **1.91** | **2,052.87** | **(141.15)** | **(1.41)** | **1,912.22** |
| **Net deferred tax liability (a)-(b)** | **(1.91)** | **3,277.20** | **220.38** | **1.41** | **3,497.08** |

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | Reversal on Account of New tax Regime opted | Recognised in P&L | Recognised in OCI | As at March 31, 2026 |
|---|---|---|---|---|---|
| **Deferred tax liability being tax impact on -** | | | | | |
| Property, plant and equipment, other intangible assets | 5,130.47 | (696.28) | 13.21 | - | 4,447.40 |
| Right of use assets | 274.89 | (37.31) | (34.20) | - | 203.38 |
| Unrealised gain from investment in mutual funds | 3.94 | (0.53) | (3.33) | - | 0.08 |
| **Sub total (a)** | **5,409.30** | **(734.12)** | **(24.32)** | **-** | **4,650.86** |





Notes to Financial Statements for the year ended March 31, 2026

## 14. Deferred Tax Liabilities (net) (Contd.)

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | Reversal on Account of New tax Regime opted | Recognised in P&L | Recognised in OCI | As at March 31, 2026 |
|---|---|---|---|---|---|
| **Deferred tax assets being tax impact on -** | | | | | |
| Expenses allowable on payment basis | 87.50 | (11.87) | (7.02) | 8.87 | 77.48 |
| Lease liability | 38.58 | (5.24) | 3.84 | - | 37.18 |
| MAT credit entitlement | 1,692.64 | - | (592.65) | - | 1,099.99 |
| Others | 93.50 | (12.69) | 54.69 | - | 135.50 |
| **Sub total (b)** | **1,912.22** | **(29.80)** | **(541.14)** | **8.87** | **1,350.15** |
| **Net deferred tax liability (a)-(b)** | **3,497.08** | **(704.32)** | **516.82** | **(8.87)** | **3,300.71** |

**14.1** Pursuant to the Finance Act, 2026, the accumulated Minimum Alternate Tax (MAT) credit, shall be available only in the new tax regime. Accordingly, the Company has decided to move to the new tax regime under Section 200 of the Income-tax Act, 2025 from Financial Year 2026-27, with an effective tax rate of 25.168%. Therefore, the Company has remeasured its deferred tax assets and liabilities at the revised applicable rate, resulting in a net reversal of deferred tax liabilities amounting to ₹704.32 lakhs, which has been recognized and credited to the Statement of Profit and Loss during the year ended March 31,2026.

## 15. Other Liabilities

(₹ in Lakhs)

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Contract liabilities - advance received from/credit balance of customers ^ | - | - | 44.57 | 66.61 |
| Statutory dues | - | - | 196.19 | 348.66 |
| **TOTAL** | **-** | **-** | **240.76** | **415.27** |

^ Refer note 17 (iv)

## 16. Current Tax liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Income tax (net) | 98.74 | 35.68 |
| **TOTAL** | **98.74** | **35.68** |

## 17. Revenue From Operations

### (i) Disaggregated Revenue Information

The Company presented disaggregated revenue based on the type of goods sold to customers . Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

(₹ in Lakhs)

| Segment | Year Ended March 31, 2026 | | | Year Ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Domestic | Export | Total | Domestic | Export | Total |
| **a) Sale of Products** | | | | | | |
| Insoluble Sulphur | 16,220.62 | 18,282.50 | 34,503.12 | 10,148.03 | 14,736.96 | 24,884.99 |
| Sulphuric Acid and Oleum | 16,020.08 | - | 16,020.08 | 5,760.54 | - | 5,760.54 |
| **Total Revenue from contracts with customers** | **32,240.70** | **18,282.50** | **50,523.20** | **15,908.57** | **14,736.96** | **30,645.53** |
| **b) Other operating revenue** | | | | | | |
| Export benefits | - | 67.16 | 67.16 | - | 27.82 | 27.82 |
| **Total Revenue from operation (a+b)** | **32,240.70** | **18,349.66** | **50,590.36** | **15,908.57** | **14,764.78** | **30,673.35** |

# Notes to Financial Statements for the year ended March 31, 2026

## 17. Revenue From Operations (Contd.)

**(ii)** The Company is primarily in the business of manufacturing of Chemicals . All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

**(iii) Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Trade receivables * | 8,466.32 | 6,492.33 |
| Contract liabilities | | |
| Advance from customers and credit balance of customers | 44.57 | 66.61 |

* Trade Receivables are non-interest bearing and are generally on terms of 0 to 150 days.

**(iv) Movement in advances / credit balances of customers outstanding as at the end of the year :**

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Opening balance | 66.61 | - |
| Add: Acquisition on account of demerger | - | 5.43 |
| Less : Revenue recognized during the year | 66.61 | 5.04 |
| Add : Advance received during the year not recognized as revenue (including on account of credit notes) | 44.57 | 66.22 |
| **Amounts included in contract liabilities (including on account of credit notes) at the end of the year** | **44.57** | **66.61** |

**(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Revenue as per contract price | 50,838.54 | 30,748.61 |
| **Adjustments** | | |
| Rebate and discounts | (315.34) | (103.08) |
| **Revenue from contracts with customers** | **50,523.20** | **30,645.53** |

**(vi)** The Company does not provide performance guarantee for the goods sold, therefore liability towards performance warranty has not been accounted for in the books.

## 18. Other Income

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| Interest income | | | | |
| - On deposits | 36.44 | | 24.71 | |
| - On loans | 9.33 | 45.77 | 8.54 | 33.25 |
| Bad debts recovered | | 6.00 | | 5.00 |
| Net profit on redemption / maturity of investment measured at FVTPL | | 75.82 | | 11.28 |



# Notes to Financial Statements for the year ended March 31, 2026

## 18. Other Income (Contd.)

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| Net gain on fair value of investments measured at FVTPL | | 0.32 | | 12.65 |
| Rent received | | 1.20 | | 0.54 |
| Provision no longer required written back | | 27.54 | | 44.57 |
| Provision for expected credit loss written back | | - | | 16.57 |
| Scrap sales | | 66.36 | | 82.31 |
| Insurance claim received | | 10.91 | | - |
| Miscellaneous Income | | 2.17 | | 1.17 |
| **TOTAL** | | **236.09** | | **207.34** |

## 19 (a) Cost of Raw Materials Consumed

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Cost of materials consumed (Sulphur, oils and others) | 24,864.58 | 11,728.99 |
| **TOTAL** | **24,864.58** | **11,728.99** |

## 19 (b) Purchase of Stock in Trade

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Sulphuric Acid / Oleum | 321.17 | 82.80 |
| **TOTAL** | **321.17** | **82.80** |

## 20. Change in Inventories of Finished Goods and Work in Progress

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| **Inventories at the beginning of the year** | | | | |
| Finished Goods | | 2,902.33 | | - |
| Work in Progress | | 33.51 | | - |
| | | **2,935.84** | | **-** |
| Add: Transferred from Demerged Company | | | | |
| Finished Goods | - | | 2,692.01 | |
| Work-in-Progress | - | - | 35.61 | 2,727.62 |
| | | **2,935.84** | | **2,727.62** |
| **Inventories at the end of the year** | | | | |
| Finished Goods | | 3,274.25 | | 2,902.33 |
| Work in Progress | | 113.06 | | 33.51 |
| | | **3,387.31** | | **2,935.84** |
| **Change in Inventories** | | **(451.47)** | | **(208.22)** |

# Notes to Financial Statements for the year ended March 31, 2026

## 21. Employee Benefit Expense

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Salaries, wages and bonus | 4,728.08 | 3,482.25 |
| Contribution to provident and other funds (Refer Note No. 30) | 233.77 | 165.01 |
| Gratuity (Refer Note No. 30) | 73.05 | 60.23 |
| Compensated absences (Refer Note No. 30) | 87.63 | 61.56 |
| Employees welfare expenses | 134.74 | 105.45 |
| **TOTAL** | **5,257.27** | **3,874.50** |

## 22. Finance costs

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Interest on financial liabilities measured at amortised cost | 340.78 | 451.82 |
| Interest paid to Income tax department | 8.44 | 0.02 |
| Interest on lease liabilities | 44.88 | 34.43 |
| Other borrowing costs | 109.15 | 61.47 |
| **TOTAL** | **503.25** | **547.74** |

## 23. Depreciation and amortisation expenses

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (Refer Note No. 3) | 2,822.40 | 2,036.88 |
| Depreciation of right of use assets (Refer Note No. 4) | 56.48 | 42.38 |
| Amortisation of intangible assets (Refer Note No. 5) | 17.29 | 14.23 |
| **TOTAL** | **2,896.17** | **2,093.49** |

## 24. Freight and forwarding expenses

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Freight and forwarding | 3,007.89 | 3,121.85 |
| **TOTAL** | **3,007.89** | **3,121.85** |

## 25. Other expenses

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Stores consumed | 107.52 | 80.00 |
| Packing cost | 822.24 | 681.42 |
| Power and fuel | 2,735.35 | 2,259.35 |
| Water charges | 112.35 | 85.08 |
| Rent /short term leases | 191.20 | 155.50 |
| Rates and taxes | 143.33 | 105.20 |
| Insurance | 331.65 | 248.20 |
| Repairs to buildings | 171.21 | 137.57 |



Notes to Financial Statements for the year ended March 31, 2026

## 25. Other expenses (Contd.)

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Repairs to Plant and machinery | 1,174.12 | 984.66 |
| Repairs to others | 211.74 | 152.21 |
| Job and hiring charges | 175.72 | 132.99 |
| Selling expenses | 101.98 | 87.76 |
| Travelling | 117.04 | 68.18 |
| Legal and Professional | 305.17 | 232.47 |
| Service charges | 201.17 | 149.14 |
| Demerger expenses* | 312.86 | 390.35 |
| Net loss on sale/discard of property, plant and equipment | 105.20 | 6.70 |
| Net loss on exchange fluctuation on translation and transactions (other than considered as finance costs) | 478.13 | 164.48 |
| Net loss on translation of outstanding foreign currency contracts | 115.08 | 27.14 |
| Provision for doubtful advances/debts | - | 1.53 |
| Bad advances / Debts written off | 0.02 | - |
| Corporate Social Responsibility Expenditure (Refer Note No. 25(c)) | 19.50 | - |
| Directors' commission and fees | 36.50 | 30.90 |
| Statutory auditor fees (refer note 25(a)) | 33.01 | 26.46 |
| Cost auditor fees (refer note 25(b)) | 1.44 | 1.05 |
| Miscellaneous | 670.53 | 571.27 |
| **TOTAL** | **8,674.06** | **6,779.61** |

*Demerger expenses includes ₹310.61 Lakhs (Previous year ₹346.78 Lakhs) payment towards stamp duty incurred in connection with the implementation of the above Scheme of Arrangement.

## 25a. Statutory Auditor

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Audit fees | 15.00 | 13.60 |
| Limited reviews | 10.00 | 7.15 |
| Tax Audit | 5.00 | 4.70 |
| Certificates | 2.20 | 0.40 |
| Reimbursement of expenses | 0.81 | 0.61 |
| **TOTAL** | **33.01** | **26.46** |

## 25b. Cost Auditor

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Audit Fees | 1.44 | 1.05 |
| **TOTAL** | **1.44** | **1.05** |

# Notes to Financial Statements for the year ended March 31, 2026

## 25c. AMOUNT SPENT ON CSR ACTIVITIES

Detail of Expenditure on Corporate social responsibilities activities as per section 135 of companies Act, 2013 read with schedule III and VII are as below :

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| a) Gross amount required to be spent by the Company during the year | 19.02 | - |
| b) Amount of Expenditure incurred | 19.50 | - |
| c) Shortfall at the end of the year | - | - |
| d) Total of previous years shortfall | - | - |
| e) Reason for the shortfall | - | - |
| f) Nature of CSR activities | | |
| i) Community Development ( Water harvesting /Rejuvenation Program / Economics backwardness study) | 4.58 | - |
| ii) Promoting Education, Mid Day Meal, Skill Development Programme and Livelihood enhancement | 14.92 | - |
| iii) Administrative expenses & other Misc Work | - | - |
| Total (f) | **19.50** | **-** |
| g) Details of related party transactions - contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard {Refer Note No. 31 (VI) (f)} | 14.50 | - |
| h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | - | - |

## 26. Exceptional item

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Impact of Labour Codes | 205.56 | - |
| **TOTAL** | **205.56** | **-** |

The Government of India notified four new Labour Codes viz the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") w.e.f. November 21, 2025. These subsume, amend and replace numerous existing central labour legislations. The corresponding State-level notifications and rules are yet to be notified. Pursuant to the guidance issued by the Institute of Chartered Accountants of India (ICAI), the Company has recognized additional provisions for past service obligations relating to gratuity and compensated absences for the year ended March 31, 2026, amounting to ₹205.56 lakhs based on independent actuarial valuations.

## 27. Tax Expense

### a) Income tax recognised in Profit and Loss

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Current tax expense** | | |
| Current tax on profits for the year | 964.66 | 497.90 |
| Deferred tax expense/ (credit) | (187.50) | 220.36 |
| **Tax expenses reported** | **777.16** | **718.26** |



# Notes to Financial Statements for the year ended March 31, 2026

## 27. Tax Expense (Contd.)

### b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Net Profit before tax** | **5,547.97** | **2,859.94** |
| Enacted tax rates (in %) of 29.12% (Previous Year 29.12%) | 1,615.57 | 832.81 |
| **Adjustment for Tax Purposes:** | | |
| - Items not deductible (Net) | 5.30 | 11.84 |
| - Exempted from Tax (Operations from SEZ) | (158.34) | (97.88) |
| - Reversal of deferred tax on account of New tax Regime opted (refer note no. 14.1) | (704.32) | - |
| - Others (Net) | 18.95 | (28.51) |
| | **777.16** | **718.26** |

## 28. Earnings Per Share

| Particulars | | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| a) Profit/(loss) for the year attributable to equity shareholders (₹in lakhs) | | 4,770.81 | 2,141.67 |
| b) Nominal value of equity shares (in ₹) | | 2 | 2 |
| c) No of shares at the beginning of the year (having face vale of ₹2 each) (previous year ₹10 each) | Nos. | 4,99,50,460 | 10,000 |
| Add : Shares issued during the year (having face value of ₹2 each) | Nos. | - | 4,99,50,460 |
| Less : Shares cancelled during the year (having face value of ₹10 each) | Nos. | - | 10,000 |
| No of shares at the end of the year (having face value of ₹2 each) | Nos. | 4,99,50,460 | 4,99,50,460 |
| d) Weighted average number of shares outstanding ^ | Nos. | 4,99,50,460 | 4,99,50,460 |
| e) Effect of dilution * | Nos. | - | - |
| f) Weighted average no. of shares outstanding for diluted earnings per share | Nos. | 4,99,50,460 | 4,99,50,460 |
| g) Basic and Diluted Earning Per Share | | 9.55 | 4.29 |

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

^ During the previous year, pursuant to the Scheme of Arrangement (Refer Note 40), 4,99,50,460 equity shares of ₹2 each were allotted to the shareholders of the demerged undertaking. As the share issuance was without consideration, therefore, the weighted average number of shares for EPS computation has been retrospectively adjusted, treating the newly issued shares as if they were outstanding from the beginning of the year.

## 29. CONTINGENT LIABILITIES AND COMMITMENTS

### 29.1 Contingent liabilities (to the extent identified by the management)

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Claims against the company not acknowledged as debt; | | |
| Stamp Duty (Deposited ₹52.32 Lakhs; Previous year ₹Nil Lakhs; ) | 837.17 | - |

Till previous year, the Company has received a notice from the Stamps Authority, Gandhinagar, invoking Section 31 of the Gujarat Stamp Act, 1958, for determination of Stamp Duty on demerger of Chemical business to the Company (refer note 40). The Company is contesting the valuation. Pending final determination of valuation, it is not practicable for the Company to estimate the timings of cash outflows, if any. The Company does not expect the outcome of aforesaid notice to have a materially adverse effect on its financial position.

# Notes to Financial Statements for the year ended March 31, 2026

## 29. CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

### 29.2 Capital Commitments

(₹ in Lakhs)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| a) | Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for | 819.72 | 188.18 |

## 30. EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

### a) Defined Contribution Plans

The Company makes contributions towards provident fund and pension scheme to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| i. Contribution to Government Provident fund | 201.73 | 147.36 |
| ii Others (Pension scheme) | 32.04 | 17.65 |

### b) Other long term benefits

The Compensated absences cover the Company liability for earned leave. The provision of ₹234.45 lakhs and ₹79.33 lakhs (Previous year : ₹225.83 lakhs and ₹82.77 lakhs ) is presented as non- current and current respectively as per actuarial valuation. Expected amount towards settlement of Leave for the next 12 months are ₹79.33 lakhs (Previous year : ₹82.77 lakhs). Amount recognized as an expense and included in Note No. 21 Item "Compensated Absences" ₹87.63 Lakhs (Previous year ₹61.56 lakhs ) and included in exceptional item ₹19.96 Lakhs (previous Year ₹ Nil).

### c) Defined benefits plans - as per actuarial valuation

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹20 lakhs at the time of separation of from the company. Gratuity liability is being contributed to the gratuity fund formed by the Company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in Lakhs)

| Particulars | Gratuity Funded | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| **I. Change in present value of obligation during the year** | | |
| Present value of obligation at the beginning of the year | 715.85 | - |
| Present Value of obligation transferred on 01.07.24 on demerger | - | 720.70 |
| **Included in profit and loss:** | | |
| Current service cost | 60.61 | 42.41 |
| Interest cost | 50.31 | 38.32 |





# Notes to Financial Statements for the year ended March 31, 2026

## 30. EMPLOYEE BENEFITS (Contd.)

(₹ in Lakhs)

| Particulars | Gratuity Funded | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Past service cost (refer note no. 26) | 185.60 | - |
| Actuarial losses/(gains) | - | - |
| **Included in OCI:** | | |
| Actuarial losses/(gains) arising from: | | |
| Experience judgement | 52.58 | (1.09) |
| Financial assumption | (21.07) | (18.78) |
| Demographic assumptions | - | - |
| **Others** | | |
| Benefits Paid | (155.71) | (65.71) |
| **Present Value of obligation as at year-end** | **888.17** | **715.85** |
| **II. Change in Fair Value of Plan Assets during the year** | | |
| Plan assets at the beginning of the year | 689.51 | - |
| Present Value of obligation transferred on 01.07.24 on demerger | - | 749.74 |
| **Included in profit and loss:** | | |
| Expected return on plan assets | 45.14 | 39.86 |
| **Included in OCI:** | | |
| Actuarial Gain/(Loss) on plan assets | (3.72) | (15.02) |
| **Others:** | | |
| Employer's contribution | 26.34 | - |
| Transfer In / (Out) | - | (19.36) |
| Benefits paid | (155.71) | (65.71) |
| **Plan assets at the end of the year** | **601.56** | **689.51** |
| The plan assets are managed by the Gratuity Trust formed by the Company. | | |
| **III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets** | | |
| 1. Present Value of obligation as at year-end | 888.17 | 715.85 |
| 2. Fair value of plan assets at year -end | 601.56 | 689.51 |
| 3. Funded status {Surplus/ (Deficit)} $ | (286.61) | (26.34) |
| $ Excluding payable towards left employees. | | |
| **Net Asset/(Liability)** | **(286.61)** | **(26.34)** |
| **IV. Expenses recognised in the Statement of Profit and Loss** | | |
| 1. Current Service Cost | 60.61 | 42.41 |
| 2. Actuarial (Gain) / Loss | - | - |
| 3. Past Service Cost | 185.60 | - |
| 4. Transfer In / (Out) | - | 19.36 |
| 5. Net interest Cost/ (Income) on the net defined benefit liability | 5.17 | (1.54) |
| **Total Expense** | **251.38** | **60.23** |
| **V. Expenses recognised in the Other Comprehensive Income** | | |
| 1. Net Actuarial (Gain)/Loss | 31.51 | (19.87) |
| 2. Expected return on plan assets excluding interest income | 3.72 | 15.02 |
| **Total Expense** | **35.23** | **(4.85)** |

# Notes to Financial Statements for the year ended March 31, 2026

## 30. EMPLOYEE BENEFITS (Contd.)

(₹ in Lakhs)

| Particulars | Gratuity Funded | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| **VI. Constitution of Plan Assets** | | |
| 1. Equity Instruments | - | - |
| 2. Debt Instruments | 492.74 | 555.40 |
| 3. Mutual Fund Units | 83.59 | 89.14 |
| 4. Bank Balances to be Invested | 25.23 | 44.97 |
| **VII. Bifurcation of PBO at the end of the year** | | |
| 1. Current Liability | 286.61 | 26.34 |
| 2. Non-Current Liability | - | - |
| **VIII. Actuarial Assumptions** | | |
| 1. Discount Rate | 7.00% | 6.65% |
| 2. Mortality Table | 100% of IALM 12-14 | 100% of IALM 12-14 |
| 3. Salary Escalation | 6.00% | 6.00% |
| 4. Turnover Rate | Age upto 44 Years - 10%, Age above 44 Years - 1% | Age upto 44 Years - 10%, Age above 44 Years - 1% |

### IX. Experience Adjustment:

(₹ in Lakhs)

| Gratuity | 2025-26 | 2024-25 |
|---|---|---|
| Present Value of obligation | 888.17 | 715.85 |
| Fair value of Plan assets | 601.56 | 689.51 |
| Net Asset/(Liability) | (286.61) | (26.34) |
| Actuarial (Gain)/Loss on plan obligation | 31.51 | (19.87) |
| Actuarial Gain/(Loss) on plan assets | 3.72 | 15.02 |

### X. Sensitivity Analysis

(₹ in Lakhs)

| Gratuity | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1% movement) | 832.75 | 950.96 | 675.43 | 761.52 |
| Future salary growth ( 1% movement) | 945.52 | 835.48 | 757.85 | 677.27 |
| Employee turnover ( 50% of Attrition rate) | 893.94 | 879.72 | 717.98 | 712.21 |

### XI. Maturity Profile of projected benefit obligation: from the fund (Undiscounted)

(₹ in Lakhs)

| Particulars | Gratuity Funded | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| 1 Year | 183.54 | 188.34 |
| 2 to 5 Years | 349.18 | 277.85 |
| 6 to 10 Years | 333.19 | 253.36 |
| More than 10 years | 706.33 | 447.57 |



# Notes to Financial Statements for the year ended March 31, 2026

## 30. EMPLOYEE BENEFITS (Contd.)

### XII. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

**Economic Assumptions :**The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate :** The discounting rate is based on the gross redemption yield on Government securities. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

**Salary Escalation Rate :** The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

**Attrition Rate / Withdrawal Rate :** Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

**Mortality Rate :** Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India, for the valuation.

**Investment Risk :** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

### XIII. Effect of Plan on Entity's Future Cash Flows

a) **Funding arrangements and Funding Policy**

The scheme is managed on funded basis through a gratuity fund.

b) **Expected Contribution during the next annual reporting period**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| The Company's best estimate of Contribution during the next year | 359.42 | - |
| c) **Maturity Profile of Defined Benefit Obligation** | | |
| Weighted average duration of the plan | 7 years | 6 years |

## 31. RELATED PARTY DISCLOSURES (to the extent identified by the Management)

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

### I. Holding Company

(a) AG Ventures Ltd. (Formerly known as Oriental Carbon & Chemicals Ltd.) (till 30-06-2024)

### II. Enterprise in which relative of key management personnel is able to exercise significant influence (where transactions entered during the year).

(a) New India Investment Corporation Limited

### III. Enterprise in which key management personnel is able to exercise significant influence (where transactions entered during the year).

(a) Cosmopolitan Investments Pvt. Limited

(b) Duncan International (India) Pvt. Limited

(c) Duncan Engineering Limited

(d) AG Ventures Ltd. (Formerly known as Oriental Carbon & Chemicals Ltd.) (w.e.f 01-07-2024)

# Notes to Financial Statements for the year ended March 31, 2026

## 31. RELATED PARTY DISCLOSURES (to the extent identified by the Management) (Contd.)

### IV. Key Management Personnel (KMP) and Additional KMP (pursuant to Ind AS 24)

| | | |
|---|---|---|
| (i) | Mr. Arvind Goenka | Managing Director- w.e.f. 01.07.2024, (Non-Executive Director-upto 30.06.2024) |
| (ii) | Mr. Akshat Goenka | Joint Managing Director-w.e.f. 01.07.2024 (Non-Executive Director-upto 30.06.2024) |
| (iii) | Mr. Anurag Jain | Chief Financial Officer- w.e.f. 01.07.2024 |
| (iv) | Mr. Pranab Kumar Maity | Company Secretary - w.e.f. 01.07.2024 |
| (v) | Mr. S.J. Khaitan | Independent Director- w.e.f. 10.06.2024 |
| (vi) | Mrs. Runa Mukherjee | Independent Director |
| (vii) | Mr. Nitin Kaul | Independent Director- w.e.f. 10.06.2024 |
| (viii) | Mr. H.S. Shashikumar | Independent Director- w.e.f. 10.06.2024 |

### V. Entities Controlled by Key Management Personnel

| | | |
|---|---|---|
| (i) | Oriental Carbon & Chemicals Limited Employees Gratuity Fund | Trust in which key management personnel are Trustees |
| (ii) | Oriental CSR Trust | Trust in which key management personnel are Trustees |
| (iii) | Goenka Charitable Trust | Trust in which key management personnel are Trustees |

### VI. Transactions with Related Parties :

(₹ in Lakhs)

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **(a)** | **Remuneration to KMP #** | | |
| | - Short term employee benefits | 728.73 | 450.78 |
| | - Defined contribution plan | 27.71 | 20.70 |
| | - Defined benefit plan | - | - |
| | - Other long-term benefits | 14.41 | 14.69 |
| | # The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above. | | |
| **(b)** | **Director commission and sitting fees** | | |
| | Mr. S.J. Khaitan | 9.25 | 7.98 |
| | Mrs. Runa Mukherjee | 9.50 | 7.85 |
| | Mr. H. S. Shashikumar | 8.25 | 7.08 |
| | Mr. Nitin Kaul | 9.50 | 7.70 |
| | Mr. Arvind Goenka | - | 0.15 |
| | Mr. Akshat Goenka | - | 0.15 |
| **(c)** | **Enterprise in which relative of key management personnel is able to exercise significant influence:** | | |
| | **New India Investment Corporation Limited** | | |
| | Service charges paid | 34.24 | 23.99 |
| **(d)** | **Holding Company:** | | |
| | **AG Ventures Ltd. (Formerly known as Oriental Carbon & Chemicals Ltd.)** | | |
| | Rent paid | - | 0.21 |
| | Loan and advances received | - | 7.00 |
| | Interest paid | - | 0.38 |




# Notes to Financial Statements for the year ended March 31, 2026

## 31. RELATED PARTY DISCLOSURES (to the extent identified by the Management) (Contd.)


### VI. Transactions with Related Parties :

(₹ in Lakhs)

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **(e)** | **Enterprise in which key management personnel is able to exercise significant influence:** | | |
| | **Cosmopolitan Investments Pvt. Limited** | | |
| | Expenses reimbursed / ( recovered ) (net) | (0.24) | (0.18) |
| | **Duncan International (India) Pvt. Limited** | | |
| | Service charges paid | 50.64 | 36.00 |
| | Expenses reimbursed / ( recovered ) (net) | (1.54) | (5.81) |
| | **Duncan Engineering Limited** | | |
| | Purchases of stores and spares | 2.86 | 2.93 |
| | Purchases of capital items | 1.80 | 13.54 |
| | **AG Ventures Ltd. (Formerly known as Oriental Carbon & Chemicals Ltd.)** | | |
| | Rent paid | 190.00 | 136.80 |
| | Security deposit given (one month rent) | - | 15.20 |
| | Expenses reimbursed / ( recovered ) (net) | (4.01) | 1.00 |
| **(f)** | **Entities Controlled by Key Management Personnel :** | | |
| | **Oriental Carbon & Chemicals Limited Employees Gratuity Fund** | | |
| | Contribution to Gratuity Fund | 26.34 | - |
| | **Oriental CSR Trust** | | |
| | Donations towards CSR Activities | 10.00 | - |
| | **Goenka Charitable Trust** | | |
| | Donations towards CSR Activities | 4.50 | - |
| **(g)** | Apart From above, upon effective of scheme of demerger loan of Nil (Previous year ₹17.00 lakhs) received from AG Ventures Ltd. (Formerly known as Oriental Carbon and Chemicals Limited) has been eliminated. | | |

### VII. Closing Balances :

(₹ in Lakhs)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(i)** | **Managerial Remuneration** | | |
| | Mr. Arvind Goenka | 71.32 | 56.58 |
| | Mr. Akshat Goenka | 71.50 | 65.21 |
| | Mr. Anurag Jain | 59.94 | 32.56 |
| | Mr. Pranab Kumar Maity | 10.10 | 7.67 |
| **(ii)** | **Director Commission** | | |
| | Mr. S.J. Khaitan | 4.50 | 4.50 |
| | Mrs. Runa Mukherjee | 4.50 | 4.50 |
| | Mr. H.S.Shashikumar | 4.50 | 4.50 |
| | Mr. Nitin Kaul | 4.50 | 4.50 |

# Notes to Financial Statements for the year ended March 31, 2026

## 31. RELATED PARTY DISCLOSURES (to the extent identified by the Management) (Contd.)

### VII. Closing Balances :

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(iii) Payable** | | |
| Oriental Carbon & Chemicals Limited Employees Gratuity Fund | 293.88 | 26.34 |
| **(iv) Receivable** | | |
| AG Ventures Ltd. (Formerly known as Oriental Carbon & Chemicals Ltd.) | 15.20 | 15.20 |

**Notes**

a) Transactions during the year have been disclosed excluding GST, where applicable

b) All related party transactions entered during the year were in ordinary course of the business. During the year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

c) Outstanding balances at the year-end are unsecured and interest free.

## 32. SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The board of directors which are identified as a CODM, consist of managing director, joint managing director and independent directors. The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the company falls within one broad business segment viz. "Chemicals". There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

### A. Information about products and services

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Domestic | 32,240.70 | 15,908.57 |
| Export | 18,349.66 | 14,764.78 |
| **Total Sale of Products** | **50,590.36** | **30,673.35** |

### B. Information about geographical areas

The geographical information analyses the Company's revenue by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company revenues and receivables by geographical market, regardless of where the goods were produced:

#### i) Revenue from operations

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| India | 32,240.70 | 15,908.57 |
| Outside India | 18,349.66 | 14,764.78 |
| **Total Sale of Products** | **50,590.36** | **30,673.35** |

#### ii) Trade receivables

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| India | 5,962.08 | 3,145.28 |
| Outside India | 2,504.24 | 3,347.05 |
| **Total Trade Receivables** | **8,466.32** | **6,492.33** |



Notes to Financial Statements for the year ended March 31, 2026

## 32. SEGMENT REPORTING (Contd.)

#### iii) Inventories

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| India | 9,098.63 | 5,758.19 |
| Outside India | 344.94 | 230.74 |
| **Total Inventories** | **9,443.57** | **5,988.93** |

#### iv) Non-current assets

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

### C. Information about major customers

For the year ended March 31, 2026, two customers (Previous year two customers) of the Company constituted more than 10% of the total revenue of Company.

## 33. FINANCIAL INSTRUMENTS

### Financial instruments – Fair values and risk management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

### A. Financial instruments by category

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| **Financial Assets** | | | | | | |
| Investments | | | | | | |
| - Non-Current | 124.80 | - | - | 124.80 | - | - |
| - Current | 1,313.31 | - | - | 1,013.52 | - | - |
| Loans | | | | | | |
| - Non-Current | - | - | 66.53 | - | - | 74.52 |
| - Current | - | - | 81.57 | - | - | 110.26 |
| Trade receivables | - | - | 8,466.32 | - | - | 6,492.33 |
| Cash and cash equivalents | - | - | 381.08 | - | - | 21.36 |
| Bank balances other than cash and cash equivalents | - | - | 25.77 | - | - | - |
| Other Financial Assets | | | | | | |
| - Non-Current | - | - | 731.09 | - | - | 710.25 |
| - Current | - | - | 0.24 | - | - | 0.24 |
| **TOTAL** | **1,438.11** | **-** | **9,752.60** | **1,138.32** | **-** | **7,408.96** |
| **Financial Liabilities** | | | | | | |
| Borrowings | | | | | | |
| - Non-Current | - | - | 549.17 | - | - | 1,899.63 |
| - Current | - | - | 7,863.52 | - | - | 3,744.96 |
| Lease Liability | | | | | | |
| - Non-Current | - | - | 530.06 | - | - | 543.56 |
| - Current | - | - | 13.50 | - | - | 12.39 |
| Trade payables | - | - | 2,746.91 | - | - | 2,351.15 |
| Other Financial Liabilities | | | | | | |
| - Current | 115.08 | - | 971.94 | 27.14 | - | 938.72 |
| **TOTAL** | **115.08** | **-** | **12,675.10** | **27.14** | **-** | **9,490.41** |

# Notes to Financial Statements for the year ended March 31, 2026

## 33. FINANCIAL INSTRUMENTS (Contd.)

### B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

a. Recognised and measured at fair value; and

b. Measured at amortised cost and for which fair values are disclosed in the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**(i) Financial Instruments at FVTPL**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | Fair value measurement | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Assets** | | | | |
| Investment in mutual funds | 1,313.31 | 1,313.31 | - | - |
| Investment in equity instruments | 124.80 | - | - | 124.80 |
| Derivative financial instruments (derivative liability) | 115.08 | - | 115.08 | - |

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | Fair value measurement | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Assets** | | | | |
| Investment in mutual funds | 1,013.52 | 1,013.52 | - | - |
| Investment in equity instruments | 124.80 | - | - | 124.80 |
| Derivative financial instruments (derivative liability) | 27.14 | - | 27.14 | - |

**ii) Financial Instruments at Amortised cost**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial Assets designated at Amortized Cost** | | | | |
| Cash and cash equivalent | 381.08 | 381.08 | 21.36 | 21.36 |
| Other Bank Balances | 25.77 | 25.77 | - | - |
| Trade receivables (net of provision for expected credit loss) | 8,466.32 | 8,466.32 | 6,492.33 | 6,492.33 |
| Loans | 148.10 | 148.10 | 184.78 | 184.78 |
| Other financial assets | 731.33 | 731.33 | 710.49 | 710.49 |
| **Financial Liabilities designated at amortised cost** | | | | |
| Borrowings | 8,412.69 | 8,412.69 | 5,644.59 | 5,644.59 |
| Lease liabilities | 543.56 | 543.56 | 555.95 | 555.95 |
| Trade payables | 2,746.91 | 2,746.91 | 2,351.15 | 2,351.15 |
| Other financial liabilities | 971.94 | 971.94 | 938.72 | 938.72 |

The table shown above analysis financial instruments carried at fair value, by valuation method. The different levels have been defined below:

**Level 1** Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.



Notes to Financial Statements for the year ended March 31, 2026

33. FINANCIAL INSTRUMENTS (Contd.)

**Level 2** The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

**(iii) Valuation technique used to determine fair value:**

**The following methods and assumptions were used to estimate the fair values:**

**a.** Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**b.** Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

**c.** Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of net assets value for investments in unquoted mutual funds and equity securities
- the fair value of forward foreign exchange contracts is determined as per valuation provided by the bank
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**(iv) Fair value measurements using significant observable inputs (level 2)**

(₹ in Lakhs)

| Particulars | Derivatives | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Opening balance | 27.14 | - |
| Derivatives settled during the year | (27.14) | - |
| (Gain)/ Loss recognized in Statement of Profit & Loss (Net) | 115.08 | 27.14 |
| Closing balance | 115.08 | 27.14 |

**(v) Fair value measurements using significant unobservable inputs (level 3)**

(₹ in Lakhs)

| Particulars | Unlisted equity shares | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Opening balance | 124.80 | - |
| Acquisitions on account of demerger ^ | - | 124.80 |
| Gain/ (Loss) recognized in Statement of Profit & Loss | - | - |
| Closing balance | 124.80 | 124.80 |

^ The above investment has been classified under Level 3 of the fair value hierarchy due to the absence of observable market inputs. However, as the investee entity is yet to commence its operations and no active market exists for such instruments, the investment has been measured at cost. Accordingly, no fair value gain or loss has been recognised in the financial statements. Further, since the valuation is based on cost therefore sensitivity analysis is not significant.

# Notes to Financial Statements for the year ended March 31, 2026

## 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### A Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Market risk; and
- Liquidity risk

### i. Credit risk

The Company evaluates the customer credentials carefully from trade sources before extending credit terms and credit terms are extended to only financially sound customers. The Company secures adequate advance from its customers whenever necessary and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances and credit limit determined by the Company. The Company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

**Summary of ageing of trade receivable**

(₹ in Lakhs)

| Particulars | Not Due | Past Due | | | |
|---|---|---|---|---|---|
| | | Upto 12 Months | 1- 2 Years | Above 2 Years | Total |
| As at March 31, 2026 | **7898.04** | **568.28** | **-** | **-** | **8,466.32** |
| As at March 31, 2025 | 5,908.52 | 583.81 | - | - | 6,492.33 |

Against old outstanding, the Company has provision for expected credit loss of Nil (previous year Nil).

During the year, the Company has made no write-offs of trade receivables.



# Notes to Financial Statements for the year ended March 31, 2026

## 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

**Investments**

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations. Investments of surplus funds are made primarily in units of mutual funds. These mutual funds have low credit risk.

**Cash and bank balances**

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

**Others**

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

### ii Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

**a) Foreign Currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, AED and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same.

After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

**The details of the gross amounts of derivative financial instruments outstanding are given in the table below:**

Foreign Currency (in lakhs)

| Derivative instruments | Underlying | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Forward contracts | USD/INR | 11.11 | 7.00 |
| | EURO/INR | 7.57 | 6.00 |

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets/liabilities. The counter party in these derivatives are banks and the Company considers the risks of non-performing by the counterparty as non-material.

The summary of quantitative data about the Company's exposure where the Company has taken option contract to mitigate currency risk as reported to the management of the Company is as follows :

| Currency | Cross Currency | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Foreign Currency (in lakhs) | (₹ in Lakhs) | Foreign Currency (in lakhs) | (₹ in Lakhs) |
| Trade Receivable - USD | ₹ | 11.11 | 1,051.78 | 7.00 | 599.07 |
| Trade Receivable - EURO | ₹ | 7.57 | 825.15 | 6.00 | 553.95 |

^ Excludes Bill discounting from banks amounting ₹1526.41 lakhs (Previous year ₹406.44 lakhs) (Refer note 11(b))

# Notes to Financial Statements for the year ended March 31, 2026

## 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

| Currency | Cross Currency | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Foreign Currency (in lakhs) | (₹ in Lakhs) | Foreign Currency (in lakhs) | (₹ in Lakhs) |
| Trade Receivable - USD | ₹ | - | - | 11.18 | 956.37 |
| Trade Receivable - EURO | ₹ | - | - | 9.01 | 831.22 |
| Advances for supplies -USD | ₹ | 0.26 | 24.14 | - | - |
| Borrowings - USD | ₹ | 18.91 | 1,790.18 | 8.75 | 749.25 |
| Borrowings - EURO | ₹ | 11.94 | 1,301.21 | 8.17 | 754.58 |
| Trade Payables - USD | ₹ | 1.16 | 110.09 | 1.42 | 121.40 |
| Trade Payables - EURO | ₹ | 0.83 | 90.50 | 1.20 | 110.84 |
| Trade Payables - AED | ₹ | - | - | 0.30 | 7.08 |

The following significant exchange rates have been applied. (Amount in ₹)

| Currency | Year End Spot Rate As at | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| USD | 94.65 | 85.58 |
| EURO | 109.01 | 92.32 |
| AED | 25.77 | 23.26 |

**Sensitivity Analysis**

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

| Particulars | % | Year | Profit or (loss) | | Equity, net of tax | |
|---|---|---|---|---|---|---|
| | | | Increase | Decrease | Increase | Decrease |
| USD | 1% | As at March 31, 2026 | (8.24) | 8.24 | (5.84) | 5.84 |
| EURO | 1% | As at March 31, 2026 | (5.67) | 5.67 | (4.02) | 4.02 |
| USD | 1% | As at March 31, 2025 | 9.38 | (9.38) | 6.65 | (6.65) |
| EURO | 1% | As at March 31, 2025 | 2.48 | (2.48) | 1.76 | (1.76) |
| AED | 1% | As at March 31, 2025 | (0.07) | 0.07 | (0.05) | 0.05 |

b) **Interest Rate Risk and Sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

**Interest Rate Risk Exposure**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | (₹ in Lakhs) | % of Total | (₹ in Lakhs) | % of Total |
| Fixed Rate Borrowings | - | - | - | - |
| Variable Rate Borrowings | 8,412.69 | 100.00% | 5,644.59 | 100.00% |
| **Total Borrowings** | **8,412.69** | **100.00%** | **5,644.59** | **100.00%** |



# Notes to Financial Statements for the year ended March 31, 2026

## 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

**Sensitivity on Variable Rate Borrowings** (₹ in Lakhs)

| Particulars | Increase/ decrease in basis points | Impact on Statement of Profit & Loss | | Impact on Equity | |
|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Interest Rate Increase | 25 basis points | (21.03) | (14.11) | (15.74) | (10.00) |
| Interest Rate decrease | 25 basis points | 21.03 | 14.11 | 15.74 | 10.00 |

c) **Commodity price risk**

Commodity price risk for the Company is mainly related to fluctuations in rate of Sulphur which is linked to various external factors, thereby impacting the production cost of the Company. Since the Sulphur is one of the primary costs drivers, any adverse price fluctuation may lead to drop in operating margin. To manage this risk, the Company has multiple suppliers. Additionally, material requirement, processes and policies to mitigate price fluctuation risks are reviewed and controlled by senior management and the procurement team.

### iii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Financing Arrangement**

The Company had access to the following undrawn borrowing facilities at the end of the year: (₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Floating rate** | | |
| Expiring within one year (bank overdraft and other facilities) | 4,485.92 | 9,158.77 |

The bank facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

**Maturity profile of Financial liabilities**

The table below provides details regarding the contractual maturities of significant financial liabilities: (₹ in Lakhs)

| Particulars | Carrying Amount | Within 1 Year | 2-5 Years | More than 5 years | Total |
|---|---|---|---|---|---|
| **As at March 31, 2026** | | | | | |
| Borrowings | 8,412.69 | 7,863.52 | 549.17 | - | 8,412.69 |
| Lease Liabilities | 932.88 | 57.27 | 240.53 | 635.08 | 932.88 |
| Trade payables | 2,746.91 | 2,746.91 | - | - | 2,746.91 |
| Other financial liabilities | 1,087.02 | 1,087.02 | - | - | 1,087.02 |

# Notes to Financial Statements for the year ended March 31, 2026

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The table below provides details regarding the contractual maturities of significant financial liabilities: (₹ in Lakhs)

| Particulars | Carrying Amount | Within 1 Year | 2-5 Years | More than 5 years | Total |
|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | |
| Borrowings | 5,647.86 | 3,747.67 | 1,900.19 | - | 5,647.86 |
| Lease Liabilities | 990.15 | 57.27 | 234.80 | 698.08 | 990.15 |
| Trade payables | 2,351.15 | 2,351.15 | - | - | 2,351.15 |
| Other financial liabilities | 965.86 | 965.86 | - | - | 965.86 |

## 35. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 instead of "The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Principal amount and the interest due remaining unpaid at the end of the accounting year | | |
| - Principal (including for capital creditors ₹83.72 lakhs (Previous year : ₹56.26 lakhs) | 283.71 | 320.71 |
| - Interest due there on | - | - |
| b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| d. The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

## 36. Changes in liabilities from financing activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

(₹ in Lakhs)

| Particulars | As at April 01, 2025 | Cash Flow changes | Non Cash Changes | | As at March 31, 2026 |
|---|---|---|---|---|---|
| | | | Reclassification | Others | |
| Equity share capital | 999.01 | - | - | - | 999.01 |
| Borrowings | 5,644.59 | 2,768.10 | - | - | 8,412.69 |
| Finance costs | 8.04 | (463.38) | - | - | 3.03 |
| Lease liabilities | 555.95 | (57.27) | - | 44.88 | 543.56 |
| **Total liabilities from financing activities** | **7,207.59** | **2,247.45** | **-** | **44.88** | **9,958.29** |



# Notes to Financial Statements for the year ended March 31, 2026

## 36. Changes in liabilities from financing activities are as under (Contd.)

(₹ in Lakhs)

| Particulars | As at April 01, 2024 | Cash Flow changes | Non Cash Changes | | As at March 31, 2025 |
|---|---|---|---|---|---|
| | | | Reclassification | Others^ | |
| Equity share capital $ | 1.00 | - | - | 998.01 | 999.01 |
| Borrowings $$ | 17.00 | (6,887.02) | - | 12,514.61 | 5,644.59 |
| Finance costs | - | (517.14) | - | - | 8.04 |
| Lease liabilities | - | - | - | 555.95 | 555.95 |
| **Total liabilities from financing activities** | **18.00** | **(7,404.16)** | **-** | **14,068.57** | **7,207.59** |

$ During the Previous Financial Year, As per the Scheme of Arrangment, the Company has cancelled 10,000 equity shares of ₹10 each held by AG Ventures Limited (Formerly known as Oriental Carbon and Chemicals Limited) ("Demerged Company") and 4,99,50,460 equity shares having face value of ₹2 each has allotted in the ratio of 5 equity share of the Company of face value ₹2 each for every 1 equity share of the Demerged Company of face value ₹10 each to the shareholders of the Demerged Company as on July 01, 2024, being the record date fixed by the Company.

$$ During the previous financial year upon Scheme of Arrangement became effective, borrowings from demerged Company of ₹17.00 lakhs have been cancelled.

^ includes acquired through Scheme of Arrangement (refer note 40).

## 37. Capital management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025 .

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. Net debt includes, interest bearing borrowings less cash and cash equivalents. The Company monitors capital and net debt as under:

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings (including lease liabilities) | 8,956.25 | 6,200.54 |
| Less : Cash and cash equivalents | 381.08 | 21.36 |
| **Net debts** | **8,575.17** | **6,179.18** |
| Equity share capital | 999.01 | 999.01 |
| Other equity | 42,127.99 | 38,632.30 |
| **Total capital** | **43,127.00** | **39,631.31** |
| **Capital and net debt** | **51,702.17** | **45,810.49** |

## 38. LEASES

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹191.20 lakhs (previous year ₹155.50 lakhs) related to short-term and low value leases were recognised.

b. On March 31, 2026, lease liabilities were ₹543.56 lakhs (Previous Year : ₹555.95 lakhs). The corresponding interest expense for the year ended March 31, 2026 was ₹44.88 lakhs (Previous Year ₹34.43 lakhs). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹57.27 lakhs (Previous year ₹ Nil) for the year ended March 31, 2026.

# Notes to Financial Statements for the year ended March 31, 2026

## 38. LEASES (Contd.)

c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows: (₹ in Lakhs)

| Particulars | 0-1 year | 1-3 years | More Than 3 Years | Total |
|---|---|---|---|---|
| Lease liabilities (discounted) | | | | |
| **As at March 31, 2026** | **13.50** | **54.49** | **475.57** | **543.56** |
| **As at March 31, 2025** | **12.39** | **44.26** | **499.29** | **555.95** |
| Lease liabilities (undiscounted) | | | | |
| **As at March 31, 2026** | **57.27** | **177.53** | **698.08** | **932.88** |
| **As at March 31, 2025** | **57.27** | **171.81** | **761.07** | **990.15** |

d. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2026 and March 31, 2025.

## 39. Events occuring after balance sheet date

The Board of Directors has proposed a dividend of ₹1.80 (Full value) (Previous year ₹1.50) (Full value) per equity share of ₹2 each and the total proposed dividend amounts to ₹899.11 lakhs (Previous year ₹749.26 lakhs) and same is subject to approval of shareholders at the ensuing Annual General Meeting.

## 40. ACCOUNTING OF SCHEME OF ARRANGEMENT

**Previous year**

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, through their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Oriental Carbon & Chemicals Limited ("Demerged Company"), the Company, and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Company on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme (i.e., July 1, 2024 being the date of filing the certified copy of the Scheme with the Registrar of Companies), which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date. As consideration for the demerger, the Company has issued 4,99,50,460 equity shares of ₹2 each, aggregating ₹999.01 lakhs, to the shareholders of the Demerged Company as of the record date i.e. July 1, 2024, in a 1:1 swap ratio. This involves issuing 5 equity shares of ₹2 each by the Company for every 1 equity share of ₹10 each held in the Demerged Company. The Company's Equity Shares have been listed on Bombay Stock Exchange and National Stock Exchange of India as required by the Scheme with effect from October 29, 2024.

(₹ in Lakhs)

| Particulars | As at July 01, 2024 |
|---|---|
| **A. ASSETS** | |
| **1 Non Current Assets** | |
| a. Property, Plant & Equipment | 38,023.72 |
| b. Capital work in Progress | 65.96 |
| c. Right of use Assets | 907.20 |
| d. Intangible Assets | 55.77 |
| e. Financial Assets | |
| i. Investments | 125.79 |
| ii. Loans | 88.39 |
| iii. Other Financial Assets | 254.23 |
| f . Other Non Current Assets | 139.82 |
| **TOTAL NON CURRENT ASSETS** | **39,660.88** |
| **2. Current Assets** | |
| a. Inventories | 5,430.03 |
| b. Financial Assets | |
| i. Investments | 1,538.65 |
| ii. Trade Receivables | 7,779.13 |
| iii. Cash and cash Equivalents | 1,513.94 |
| iv. Loans | 149.81 |
| v. Other Financial Assets | 13.21 |
| c. Other Current Assets | 649.33 |
| **TOTAL CURRENT ASSETS** | **17,074.10** |
| **TOTAL ASSETS (A)** | **56,734.98** |
| **B. Liabilities** | |
| **1. Non Current Liabilities** | |
| a. Financial Liabilities | |
| i. Borrowings | 3,022.80 |
| ii. Lease Liability | 509.90 |
| b. Provisions | 237.65 |
| c. Deferred Tax Liabilities ( Net) | 3,277.20 |
| **TOTAL NON CURRENT LIABILITIES** | **7,047.55** |
| **2. Current Liabilities** | |
| a. Financial Liabilities | |
| i. Borrowings | 9,491.81 |
| ii. Lease Liability | 11.62 |
| iii. Trade Payables | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | 250.44 |
| Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises | 1,727.27 |
| iv. Other Financial Liabilities | 344.22 |
| b. Other Current Liabilities | 319.13 |
| c. Provisions | 48.37 |
| **TOTAL CURRENT LIABILITIES** | **12,192.86** |
| **TOTAL LIABILITIES (B)** | **19,240.41** |
| **C. Net Assets (A-B)** | **37,494.57** |

Against the net assets of ₹37,494.57 lakhs, the Company has issued equity share capital of ₹999.01 lakhs and the balance of ₹36,495.56 lakhs has been recognised as retained earnings.

# Notes to Financial Statements for the year ended March 31, 2026

## 41. Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

| Particulars | Numerator | Denominator | As at March 31, 2026 | As at March 31, 2025 | % of variance | Explanation for change in the ratio by more than 25% |
|---|---|---|---|---|---|---|
| Current ratio | Current Assets | Current Liabilities | 1.81 | 1.87 | -3.21 | |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.21 | 0.16 | 31.25 | Due to increase in borrowings. |
| Debt service coverage ratio | Earning for Debt Service | Debt service | 4.36 | 3.04 | 43.42 | Due to increase in profit during the year. |
| Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | 11.53% | 10.81% | 6.66 | |
| Inventory turnover ratio | Sales | Average inventory | 6.56 | 10.24 | -35.94 | Due to increase in inventory. |
| Trade receivables turnover ratio | Net Sales | Average trade debtors | 6.76 | 9.45 | -28.47 | Due to increase in turnover. |
| Trade payables turnover ratio | Net Purchases | Average Trade Payables | 11.68 | 12.50 | -6.56 | |
| Net capital turnover ratio | Net Sales | Working Capital | 5.04 | 4.61 | 9.33 | |
| Net profit ratio | Net Profits after taxes | Net Sales | 9.43% | 6.98% | 35.10 | Due to increase in profit during the year. |
| Return on capital employed | Earning before interest and taxes | Average Capital Employed | 12.94% | 14.88% | -13.04 | |
| Return on investment | Dividend or gain on sale of investments | Average investments | 6.52% | 2.50% | 160.80 | Due to high return during the year. |

### Details of numerator and denominator for computing the Ratios

| Particulars | Items included in Numerator/Denominator |
|---|---|
| Current Assets | Trade Receivables+ Inventories+Bank balances and Cash and Cash Equivalents |
| Current Liabilities | Trade Payables+Short term borrowings+ other liabilities payable within 1 year |
| Earning for Debt Service | Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc. |
| Debt service | Interest & Lease Payments + Principal Repayments of non current borrowings |
| Net Profits after taxes | Net Profits after taxes |
| Average Shareholder's Equity | (Opening + Closing balance) / 2 |
| Average inventory | (Opening + Closing balance) / 2 |
| Net Sales | Net sales consist of gross sales minus sales return. |
| Average trade debtors | (Opening + Closing balance)/ 2 |
| Net Purchases | Net purchases consist of gross purchases minus purchase return |
| Average Trade Payables | (Opening Creditors+ Closing Creditors )/ 2 |
| Working Capital | Current assets minus current liabilities. |
| Earning before interest and taxes | Profit before Tax+Interest |
| Capital Employed | Tangible Net Worth + Total Debt + Deferred Tax Liability |



Notes to Financial Statements for the year ended March 31, 2026

## 42. OTHER STATUTORY INFORMATION

### a. Utilisation of Borrowed funds and share premium

The Company have not advanced or loaned or invested funds during current and in previous financial period to any other person(s) or entity (ies), 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.

The Company have not received any fund during current and in previous financial period from any persons or entities with the understanding (whether recorded in writing or otherwise) that the Unit shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### b. Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) in current and previous financial year.

### c. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial year.

### d. Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has one CIC as part of the Group.

### e. Disclosure of Investments in Subsidiaries /Associates

The Company holds 48% of the equity shares in Clean Max Infinia Private Limited . However, in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, Clean Max Infinia Private Limited is not considered an 'Associate' of the Company, as the Company does not have significant influence over its financial and operating policies despite the level of shareholding.

### f. Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

### g. Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current year and in previous financial year.

### h. Compliance with number of layers of companies

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

### i. Registration of charge or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which are yet to be registered with ROC as at March 31, 2026 and March 31, 2025.

# Notes to Financial Statements for the year ended March 31, 2026

**j. Relationship with struck off Companies**

The Company does not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during current and in previous financial year.

**k.** The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software (SAP) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except for audit trail feature at the database level to log any direct data changes. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved as per the statutory requirements for record retention.

The accompanying notes are an integral part of the financial statements.

**As per our report of even date attached**

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No: 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 21, 2026

**For and on behalf of the Board of Directors**

**Arvind Goenka**
Chairman and Managing Director
DIN-00135653
Place : Noida
Date : May 21, 2026

**Akshat Goenka**
Jt. Managing Director
DIN-07131982
Place : Noida
Date : May 21, 2026

**Pranab Kumar Maity**
Company Secretary
Membership No. A20606
Place: Noida
Date : May 21, 2026

**Anurag Jain**
Chief Financial Officer
Place : Noida
Date : May 21, 2026



# Corporate Information

**Mr. Jagdish Prasad Goenka**
*Chairman Emeritus*

## BOARD OF DIRECTORS

**Mr. Arvind Goenka**
*Chairman cum Managing Director*

**Mr. Akshat Goenka**
*Joint Managing Director*

**Mr. Nitin Kaul**
*Independent Director*

**Mr. Suman Jyoti Khaitan**
*Independent Director*

**Mrs. Runa Mukherjee**
*Independent Director*

**Mr. H S Shashikumar**
*Independent Director*

## AUDIT COMMITTEE

**Mrs. Runa Mukherjee**
*Chairperson*

**Mr. Suman Jyoti Khaitan**
*Member*

**Mr. Nitin Kaul**
*Member*

**Mr. Akshat Goenka**
*Member*

## NOMINATION AND REMUNERATION COMMITTEE

**Mrs. Runa Mukherjee**
*Chairperson*

**Mr. Nitin Kaul**
*Member*

**Mr. H S Shashikumar**
*Member*

## STAKEHOLDERS RELATIONSHIP COMMITTEE

**Mr. Suman Jyoti Khaitan**
*Chairman*

**Mr. Arvind Goenka**
*Member*

**Mr. Akshat Goenka**
*Member*

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Mr. Suman Jyoti Khaitan**
*Chairman*

**Mr. Arvind Goenka**
*Member*

**Mr. H S Shashikumar**
*Member*

## OPERATIONAL & FINANCE COMMITTEE

**Mr. Suman Jyoti Khaitan**
*Chairman*

**Mr. Arvind Goenka**
*Member*

**Mr. Akshat Goenka**
*Member*

## CHIEF FINANCIAL OFFICER

**Mr. Anurag Jain**

## COMPANY SECRETARY

**Mr. Pranab Kumar Maity**

## STATUTORY AUDITORS

**Singhi & Co.**
*Chartered Accountants*

## SECRETARIAL AUDITOR

**P Sarawagi & Associates**
*Company Secretaries*

## SOLICITORS

**Khaitan & Co.**

## BANKERS

State Bank of India

Kotak Mahindra Bank Ltd.

## CORPORATE IDENTITY NUMBER (CIN)

L24302GJ2022PLC131360

## REGISTERED OFFICE

Survey No. 141,
Paiki of Mouje, APSEZL,
Mundra, Kachchh,
Gujarat- 370421
Email: investorfeedback@occlindia.com

## CORPORATE OFFICE

14th Floor, Tower-B, World Trade Tower
Plot no. C-1, Sector-16, Noida-201301,
(U.P.), India
Phone : (0120) 4744800

## REGISTRAR AND SHARE TRANSFER AGENT (RTA)

**MUFG Intime India Private Limited**
(Formerly Link Intime India Pvt. Ltd.)
Rasoi Court, 5th floor,
20 Sir R N Mukherjee Road
Kolkata – 700001, West Bengal
Phone: (033) 40049728/40731698
Email: kolkata@linkintime.co.in

## MANUFACTURING UNITS

**Dharuhera, Haryana**
Plot 3 & 4, Dharuhera Industrial Estate
P.O. Dharuhera
Dist. Rewari 123 106, Haryana

**Mundra, Gujarat**
Survey No. 141, Palki of Mouje
SEZ Mundra, Taluka Mundra
Dist. Kutch 370 421, Gujarat

## WEBSITE

http://www.occlindia.com

## Investor Relations Email

investorfeedback@occlindia.com

OCCL LIMITED

*Registered Office:*
OCCL Limited
Survey No. 141,
Paiki of Mouje, APSEZL,
Mundra, Kachchh,
Gujarat, India, 370421
CIN: L24302GJ2022PLC131360