

September 04, 2026

To,

National Stock Exchange of India Ltd. Exchange Plaza Bldg., 5 th Floor, Plot No.C-1, 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051 Symbol: DCW	BSE Limited Department of Corporate Services, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, - 400 001 Scrip Code: 500117
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Dear Sir(s)/Madam,

Sub: Notice of Eighty Seventh (87th) Annual General Meeting and Annual Report for Financial Year 2025-26 - Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform you that, the **Eighty Seventh (87th) Annual General Meeting ("AGM")** of the Members of the DCW Limited ("the Company") is scheduled to be held on **Saturday, September 26, 2026 at 12:00 noon (IST)** through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"), in compliance with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In accordance with the provisions of Regulations 30 and 34 of the Listing Regulations, we are submitting herewith the **Annual Report for Financial Year 2025-26 along with the Notice of the Eighty Seventh (87th) AGM** which is being sent through electronic mode to the Members, whose email addresses are registered with the Company or Bigshare Services Private Limited, Registrar and Transfer Agent of the Company, or the Depositories.

In terms of Regulation 46 of the Listing Regulations, the Annual Report for the Financial Year 2025-26 along with the Notice and other related documents are also available on the website of the Company at <https://dcwltd.com/wp-content/uploads/2026/09/DCW-AR-2026.pdf>

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For DCW Limited

DILIP
VISHNUBHAI
DARJI

Digitally signed by
DILIP VISHNUBHAI
DARJI
Date: 2026.09.04
21:28:03 +05'30'

Dilip Darji

Sr. General Manager (Legal) & Company Secretary
Membership No. ACS - 22527



Encl.: A/a

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Better Chemistry.
Better Tomorrow.

Value in Motion

FROM SPECIALTY SCALE TO SUSTAINABLE GROWTH

Annual Report 2025-26

Value in Motion

FROM SPECIALTY SCALE TO SUSTAINABLE GROWTH

The blueprint has been built. The next chapter is about putting it to work.

Value is rarely created in a single moment. It begins with the choices a company makes. It grows through the capabilities it builds. It becomes visible when those capabilities start working together at scale. For several years, DCW has been preparing for this moment.

We invested in Specialty Chemicals. We expanded CPVC capacity. We strengthened the links between our Basic and Specialty Chemicals businesses. We brought renewable power into our operating base. We reduced debt and began building stronger systems for a larger, more accountable organisation. FY2026 was the year these efforts began to move together. Our CPVC capacity increased from 20,000 TPA to 50,000 TPA. Production rose by 60%, and we recorded our highest-ever annual CPVC sales volumes. We also achieved record sales volumes in Synthetic Iron Oxide Pigments and Synthetic Rutile. Specialty Chemicals revenue increased by 12.7% to INR 5,923 million and the segment contributed approximately 80% of segmental EBITDA. These are more than operating milestones. They show that the specialty platform we have built is moving beyond installed capacity and into commercial delivery. The opportunity ahead is to take this platform further. To improve utilisation. To deepen customer relationships. To introduce more value-added products. And convert greater scale into stronger, more consistent returns. This is what scaling the specialty frontier means for DCW.



Scan the QR code to download
Annual Report 2025-26 online

FY2026 was not an easy year for the chemical industry. Global oversupply, competitive imports and changing trade flows kept realisations under pressure. CPVC realisations declined by more than 20%, compressing spreads even as volumes increased. Yet DCW continued to move forward. Revenue from operations increased by 7.2%. EBITDA rose by 14.7%. PAT increased by 60.1%. This progress did not come from favourable pricing. It came from higher volumes, better utilisation, disciplined cost management, lower finance costs and a more productive operating base. That makes the year's performance more meaningful. It demonstrates that value can be created not only through the cycle, but through the quality of execution within it.

Specialty Chemicals are not separate from the rest of DCW. They are enabled by it. Our Basic Chemicals platform provides feedstocks, infrastructure, operating scale and security of supply. Our Specialty Chemicals businesses carry these strengths further down the value chain into higher-value products and applications. During FY2026, we consciously directed incremental PVC volumes toward captive CPVC production. This was a deliberate choice. Instead of maximising external PVC sales, we used our integrated platform to support greater downstream value. This is the advantage of DCW's model. Basic Chemicals provide the foundation. Specialty Chemicals extend the opportunity. Together, they allow us to make better choices about where and how value is created.

A stronger operating platform is most valuable when it is supported by a strong balance sheet.

During FY2026, gross debt reduced by INR 1,500 million. Net Debt to EBITDA improved to 0.32x, one of the strongest leverage positions achieved by DCW in recent years. This financial progress is not the end of the story. It is what makes the next chapter possible. A leaner balance sheet lowers risk, reduces the burden of finance costs and gives us greater freedom to invest selectively. It provides the foundation from which DCW can evaluate its five-year capital ambition of INR 500-800 crore with discipline, subject to project approvals, return thresholds and market conditions.

The purpose of deleveraging was not simply to carry less debt. It was to create room for better decisions.

Our transformation is not limited to plants, products and financial performance. We are also strengthening the organisation behind them. Commissioning 44.5 MW of renewable-energy capacity is improving our cost structure and reducing our exposure to conventional power. The implementation of SAP S/4HANA is strengthening governance, financial control, process consistency and data visibility. Digitalisation and AI-led process optimisation are helping us manage operations with greater precision. Our refreshed identity brings these changes together. It more clearly expresses the company DCW is becoming more specialised, more integrated, more accountable, and better prepared for growth.

ONE DCW.

A Clearer Expression of
Who We Are.



The refreshed identity does not change who we are. It more clearly expresses who we have become and where we are headed.

As DCW prepares for its next phase of growth, we are aligning our identity, culture and ways of working around a common purpose: harnessing the power of chemistry to create enduring value.

FY2026 marked an important point in DCW's evolution. With an expanded Specialty Chemicals platform and a stronger balance sheet, the next priority is to build an organisation that can operate on a greater scale, respond faster and execute consistently.

We are strengthening the institutional foundations for the next five years: SAP S/4HANA for sharper controls, data visibility and standardised processes; clearer governance and accountability; a stronger performance orientation; and better communication across locations.



The leadership transition provides continuity while bringing renewed energy, making this the right moment to state more clearly what DCW stands for and the company we are building.

ONE DCW. A Clearer Expression of Who We Are
(Continued)



More than a new identity

DCW's refreshed brand is the outward expression of a deeper organisational evolution. It connects a legacy built over nearly nine decades with a business that is becoming more specialised, digitally enabled, accountable and globally oriented.

More than a visual change, the brand creates one language across plants, offices and businesses, bringing DCW's purpose, ambition and values together.

For employees, it provides shared direction. For customers and partners, it signals experience combined with innovation and responsiveness. For investors, it reflects a more disciplined, transparent and future-ready enterprise.



Our vision defines our ambition

"Be a global leader in chemicals powered by innovation and sustainability."

We will pursue this ambition through disciplined investment, deeper customer relationships, value-added products and continued improvement in environmental and operating performance.



Purpose that begins with chemistry

"Harness the power of chemistry to create products that shape the world."

Our mission expresses the role chemistry plays in shaping modern life:

Across infrastructure, construction, coatings and industrial applications, chemistry is the capability through which we solve problems, support customers and create value.



Values translated into action

Our four values translate the brand into operating behaviour and guide how we decide, invest and grow together.

Innovation
Creating the next source of value

We invest constantly in research and digital transformation, expanding our portfolio, streamlining operations and enhancing customer experience to unlock new growth.

Agility
Turning change into growth

We anticipate customer and market demands, push constantly into new global markets, and grow our portfolio to diversify revenue and strengthen our position.

Trust
Protecting the value of our legacy

We uphold nearly nine decades of legacy of transparency, professionalism and ethical conduct, backed by robust governance and proactive risk management.

Sustainability
Building growth that can endure

We invest in eco-friendly technologies and processes, minimising our ecological footprint and driving sustainable growth through environmental and community responsibility.

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Strategic Report

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From installed capability to disciplined specialty scale, supported by an integrated operating model and a stronger financial foundation.

Company Profile | FY2026



An Enduring Chemistry Legacy. Building the Next Chapter.

DCW's story began in 1925 with the laying of the foundation stone for India's first soda ash factory at Dhrangadhra, Gujarat. The business was taken over in 1939 and operated as Dhrangadhra Chemical Works. Over the decades, DCW has evolved from a single-product manufacturer into an integrated chemical company with capabilities spanning Basic Chemicals, Specialty Chemicals and chemical intermediates.

Today, the Company operates two integrated manufacturing facilities in Dhrangadhra, Gujarat, and Sahupuram, Tamil Nadu. Its portfolio of more than 15 chemicals serves over 100 customers across India and international markets, supported by established relationships across the United States, Europe, Japan and Southeast Asia.

DCW combines a manufacturing legacy built over nearly nine decades with the systems, portfolio and ambition required for its next phase of growth.

DCW's integrated manufacturing model is central to its competitiveness. Key intermediates and by-products, including chlorine, hydrogen and hydrochloric acid, are utilised across downstream processes, improving raw-material security and enabling the Company to participate further along the value chain. The Sahupuram facility's proximity to the coast provides an additional logistical advantage for exports and imported feedstocks.

FY2026 strengthened the platform for the Company's next phase of growth. Revenue from operations increased to INR 21.44 billion, while EBITDA rose to INR 2.22 billion and the EBITDA margin improved to 10.3%. The year also saw record sales volumes in C-PVC, Synthetic Iron Oxide Pigments and Synthetic Rutile, alongside a substantial reduction in leverage. These outcomes reflect a business increasingly shaped by operating discipline, integration and a growing contribution from value-added chemistry.

Company Profile FY2026
(Continued)

FY2026 At a Glance

Revenue from operations

₹ 21.44 bn

EBITDA margin

10.3%

Chemicals across the portfolio

15+

Customers

100+

Countries served

14+

Employees

1,800+

Integrated manufacturing facilities

2

Captive power capacity

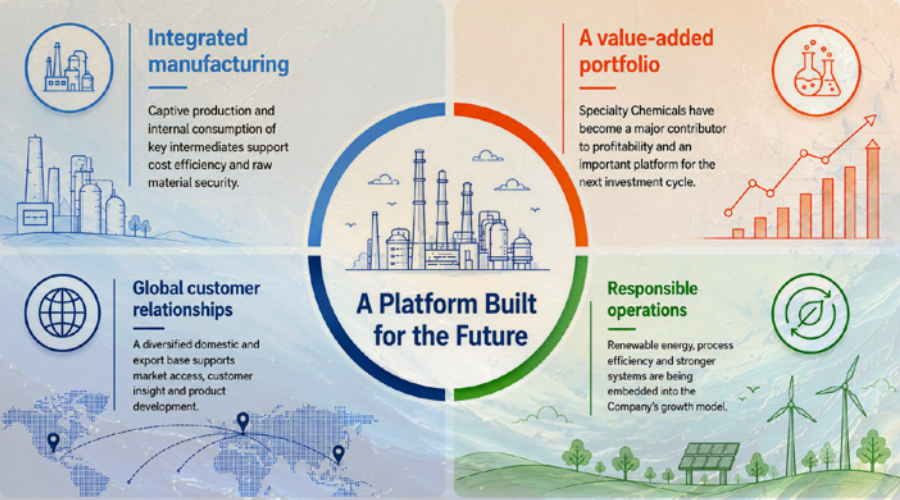
58 MW

Renewable energy capacity commissioned

44.5 MW

Markets we serve

DCW serves customers across India and export markets in the United States, Europe, Japan and Southeast Asia. Its products are used across construction, infrastructure, paints and coatings, plastics, detergents, glass, alumina, pulp and paper, textiles, water treatment, aerospace and other industrial applications.





Bakul Jain - Chairman & Managing Director

Chairman's Message



FY2026 was the year in which DCW's blueprint began translating into a more mature operating platform.

Dear Shareholders,

I am pleased to share DCW Limited's performance for FY2026, a year that tested the discipline of chemical manufacturers and validated the strategic choices we have made over the past several years. The global industry continued to operate amid excess capacity, shifting trade flows, geopolitical disruption, and competitive imports. Net realisations remained under pressure across most of our product range, with pigments being the exception, and C-PVC realisations corrected by more than 20 percent. In this environment, progress was not dependent on pricing tailwinds. It came from higher volumes, better utilisation, cost discipline, capacity commissioning, and a materially leaner balance sheet.

Our Annual Report theme for FY2026, The Discipline of Scale: Specialty Growth. Integrated Strength. Financial Discipline captures this transition. The last few years were about building the blueprint: strengthening Specialty Chemicals, deepening integration, investing in renewable power and improving the balance sheet. FY2026 was the year in which that blueprint began translating into a more mature operating platform. We commissioned capacity, sweated assets, directed internal flows towards higher-value products and reduced leverage. The Company enters FY2027 with greater operating control and a clearer platform for disciplined growth.

Navigating a difficult operating environment

The external environment remained demanding. Global oversupply and competitive imports from China continued to affect domestic pricing, particularly across commodity-linked products. At the same time, India's structural demand drivers remain intact. Housing, water management, infrastructure, agriculture, manufacturing formalisation and industrial consumption continue to provide a long-term basis for chemical demand. We separated what we can control from what we cannot. We cannot control global pricing cycles, but we can control reliability, throughput, customer engagement, cost architecture and capital allocation.

Revenue from operations increased by 7.2 percent to INR 21,436 million despite incremental PVC volumes being diverted for captive consumption to support C-PVC production. In a year of realisation pressure, we did not simply chase external PVC sales. We used the integrated platform to move further downstream, support specialty production and strengthen the value-added portfolio. Production and sales volumes increased across almost all product segments, except external PVC sales, where the diversion was deliberate and strategically aligned.

Specialty Chemicals: scaling with balance

Specialty Chemicals remain central to the quality of our future growth. During FY2026, DCW achieved its highest-ever sales volumes in CPVC and Synthetic Iron Oxide Pigments. In CPVC, we added 30,000 tonnes of capacity to the earlier 20,000-tonne base, taking total annual capacity to 50,000 tonnes. The expansion was commissioned on schedule, within budget and commercialised at full capacity within one quarter, without creating an inventory build-up. This gives us a larger domestic platform in a product category linked to pipes, fittings, industrial applications, infrastructure, water systems and reliability-led substitution.

The specialty story must be understood with balance. Specialty Chemicals revenue increased to INR 5,923 million, representing 28 percent of segmental revenue, while the segment contributed 80 percent of segmental EBITDA. Margins moderated to 29.7 percent from 35.3 percent because of the sharp fall in C-PVC net realisations and PVC-C-PVC spread compression. We see this as a disciplined operating message, not as a reason to dilute the strategy. The platform has scaled, customer relevance has deepened and operating leverage can improve as utilisation rises and spreads normalise. SIOP also continued to perform well, supported by healthy demand, market penetration and work on newer grades.



Progress in FY2026 was earned through volumes, utilisation, commissioning and capital discipline.

Specialty revenue

+5,923 Mn

Specialty margin

29.7 %

C-PVC capacity

50,000_{TPA}

Highest-ever sales

CPVC & SIOP

Chairman's Message (Continued)



Integration allowed DCW to make better portfolio choices in a difficult pricing cycle.

Basic Chemicals and integration: the operating backbone

Our Basic Chemicals business should not be viewed only as cyclical exposure. It is also the backbone that supports the integrated model. In FY2026, Basic Chemicals revenue increased to INR 15,382 million, and margins improved to 2.4 percent from breakeven levels. This was supported by higher utilisation and renewable energy benefits. Caustic Soda utilisation improved to 90 percent; PVC utilisation reached 100 percent and Soda Ash utilisation improved to 91 percent.

The integrated model allows us to make better portfolio choices. Raw material and by-product linkages across the platform support downstream conversion into value-added products. This does not remove cyclicality, but it improves our ability to respond to cycles with greater control. FY2026 demonstrated this clearly. We protected throughput, improved utilisation and continued to deepen specialty production.



Financial performance: discipline converted into earnings quality

FY2026 delivered a stronger financial foundation. EBITDA grew by 14.7 percent to INR 2,216 million, ahead of revenue growth, and EBITDA margin improved by 68 basis points to 10.34 percent. Profit After Tax increased by 60.1 percent to INR 482 million, supported by operating improvement and a 7.5 percent reduction in finance cost. Diluted EPS increased by 59.8 percent to INR 1.63. This performance was achieved despite broad realisation pressure, which makes the quality of earnings more relevant.

The balance sheet is an equally important part of the year's story. Gross debt reduced to INR 2,758 million from INR 4,258 million, reflecting INR 1,500 million of scheduled repayments. We did not avail additional term borrowings. Cash and bank fixed deposits stood at INR 2,043 million, closing net debt was INR 714 million and Net Debt to EBITDA stood at 0.32 times. ROCE improved to 8.56 percent. A leaner balance sheet reduces financial risk, lowers interest sensitivity and gives us greater flexibility to evaluate growth with discipline.

Sustainability and systems as operating levers

Our renewable energy investment is best understood as cost architecture. The 44.5 MW solar project is designed to substitute approximately 25 percent of Sahupuram's power requirement, and benefits have begun reflecting in power costs. For a chemical manufacturing platform, energy resilience is not only an ESG commitment; it is a cost and risk lever that can strengthen competitiveness.

We also implemented foundational initiatives to build a larger, more accountable organisation. SAP S/4HANA implementation is an important step towards sharper governance, stronger controls, better data visibility and process standardisation. We have also begun piloting AI-based process optimisation at the Soda Ash plant and evaluating other AI-based efficiency initiatives at Sahupuram facility.

Outlook: scale pursued with discipline

As we enter FY2027, the global environment remains dynamic, including near-term disruption in PVC supply chains and pricing linked to West Asia. We will remain watchful on capital deployment while keeping our growth plans active and calibrated. Our priorities are clear: convert the expanded C-PVC platform into higher specialty volumes, improve asset productivity across Basic Chemicals, deepen customer relevance in C-PVC and SIOP, retain the benefits of lower leverage and continue building systems that can support scale.

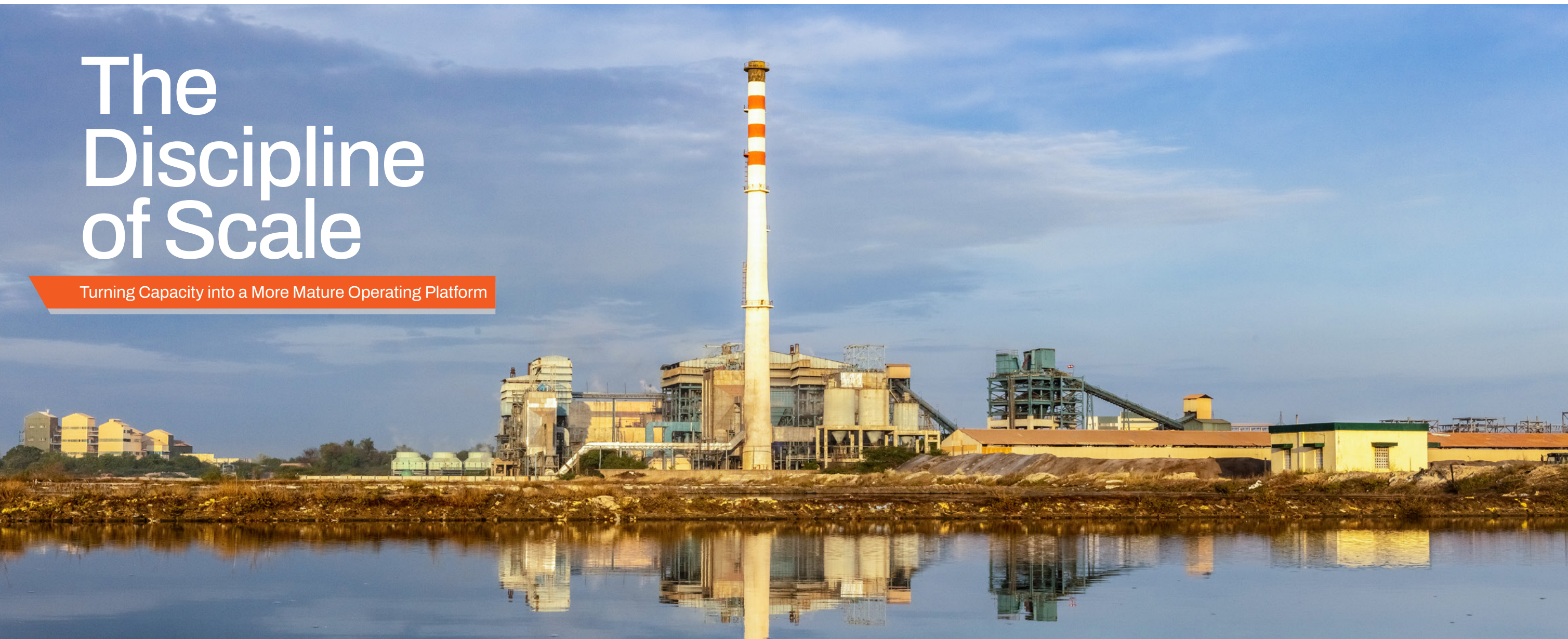
FY2026 was not a year of easy growth. It was a year in which the Company demonstrated that scale has to be disciplined to be valuable. We close the year with a stronger platform, lower leverage, broader capacity, renewable power benefits and improving internal systems. I thank our shareholders, employees, customers, lenders, suppliers and partners for their continued confidence. Your support gives us the foundation to pursue growth with patience, precision and responsibility.

Thank you,

Mr. Bakul Jain
Chairman & Managing Director

The Discipline of Scale

Turning Capacity into a More Mature Operating Platform



Adapting to market dynamics

FY2026 marked DCW's transition from building capacity to operating it with greater discipline. The year remained demanding: competitive imports and weak realisations affected much of the portfolio, while C-PVC realisations corrected by more than 20%. DCW responded by protecting throughput, improving utilisation and directing internal PVC volumes towards higher-value C-PVC production.

Revenue from operations increased 7.2% to INR 21,436 million and EBITDA rose 14.7% to INR 2,216 million. PAT increased 60.1% to INR 482 million, supported by operating improvement and a 7.5% reduction in finance costs. The Company also completed the C-PVC expansion to 50,000 TPA, achieved record sales volumes in C-PVC, SIOP and Synthetic Rutile, and improved utilisation across Basic Chemicals.

Financial discipline strengthened the platform. Gross debt declined by INR 1,500 million to INR 2,758 million, with no additional term borrowing. Cash and bank fixed deposits stood at INR 2,043 million, closing net debt was INR 714 million and Net Debt to EBITDA improved to 0.32x. Renewable power benefits, SAP S/4HANA implementation and AI-led process optimisation are adding cost, control and systems readiness.

DCW enters FY2027 with a larger Specialty Chemicals platform, a more productive integrated base and materially lower leverage. The next phase will be measured by asset productivity, customer relevance and disciplined capital deployment.

The Discipline of Scale (Continued)



Scaling the Specialty Frontier

Higher-Value Chemistry, Deeper Customer Relevance

Specialty as the growth engine

FY26 did not deliver specialty margin expansion. Specialty Chemicals EBITDA declined by 5%, while margins moderated to 29.7% from 35.3% as C-PVC realisations fell and PVC-C-PVC spreads compressed. Even so, Specialty Chemicals contributed 80% of segmental EBITDA and remained the principal earnings contributor. The investment case therefore rests on converting expanded C-PVC capacity and sustained SIOP volumes into deeper applications, customer relevance and operating leverage as utilisation rises and spreads normalise.

Specialty Chemicals is increasingly central to the quality of DCW's earnings. In FY26, the segment generated INR 5,923 million of revenue, representing 28% of segmental revenue, and contributed 80% of segmental EBITDA. C-PVC extends DCW's participation in pipes, fittings, construction, industrial and water applications, while SIOP provides an application-led pigment platform across construction materials, paints, plastics and coatings. Together, they deepen DCW's exposure to customers, applications and value-added chemistry.

The next specialty milestone is not only more capacity. It is deeper relevance with customers and applications.

Product scale into customer relevance

C-PVC remains the clearest expression of DCW's downstream strategy. In FY26, the Company completed the 50,000 TPA capacity platform, including the final 10,000 tonnes towards the end of March. The expansion was commercialised without an inventory build-up, demonstrating alignment across capacity, customer engagement and dispatch planning.

Synthetic Iron Oxide Pigments form the second pillar of the specialty story. In FY26, SIOP achieved its highest-ever sales volumes, supported by healthy demand and market penetration. Work on newer grades is intended to improve market reach, application breadth and customer relevance over time.



Built for the Next Cycle

Integrated Strength, Renewable Power and Financial Flexibility

Integrated strength through the cycle

DCW's Basic Chemicals platform is the operating backbone that enables throughput, raw-material linkages and downstream specialty conversion. In FY26, Basic Chemicals revenue increased to INR 15,382 million and margins improved to 2.4% from breakeven levels. Caustic Soda utilisation improved to 90%, PVC utilisation reached 100% and Soda Ash utilisation improved to 91%.

Cycle readiness is built before the cycle turns. FY26 tested DCW through realisation pressure, import competition and product-level spread compression. Yet the Company used the year to strengthen its operating base. Basic Chemicals improved through higher utilisation and renewable power benefits. The integrated platform continued to support downstream specialty production. The solar project began contributing to lower power costs. The balance sheet became materially leaner, with no additional term borrowing and substantially lower net debt. DCW is building a platform that can support growth when conditions improve and protect the Company when volatility

remains. Integration, energy resilience, financial discipline and digital systems create a more prepared organisation.

Power, systems and financial flexibility

The 44.5 MW solar project is designed to substitute approximately 25% of Sahupuram's power requirement, and its benefits began reflecting in power costs during FY26. Alongside a closing net debt position of INR 714 million and Net Debt to EBITDA of 0.32x, this provides a stronger base for disciplined reinvestment.

SAP S/4HANA implementation is expected to improve governance, controls, data visibility and process standardisation. The AI-based process optimisation pilot at the Soda Ash plant adds another layer of operating discipline, helping DCW manage a larger and more accountable organisation.

Building Foundations That Communities Can Carry Forward

DCW's approach to corporate social responsibility is grounded in the needs of the communities around its operations. The emphasis is on interventions that improve everyday access, strengthen local infrastructure and create benefits that can endure beyond the period of expenditure. In FY2026, DCW incurred CSR expenditure of INR 2.17 crore, supporting key areas such as rural development, environmental conservation, education, healthcare, safe drinking water and nutrition.

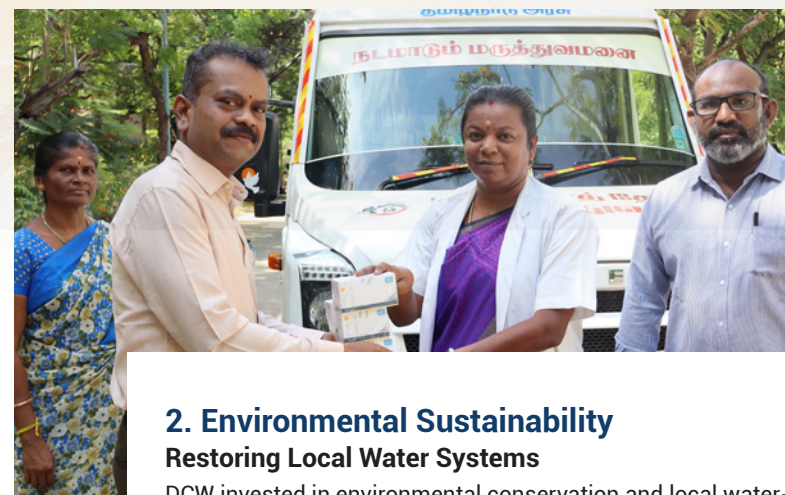
The year's programme was concentrated deliberately. Nearly 87% of recorded expenditure was directed towards rural development and community infrastructure, reflecting the need for durable assets that improve education, agricultural access, mobility and local resilience. Alongside these larger projects, DCW continued targeted interventions in villages around Sahupuram and supported educational access in Gujarat.

Our focus is to build stronger local systems: better learning environments, safer community infrastructure, healthier waterways, more dependable healthcare and drinking water, and nutrition that supports school participation.

1. Rural Development Investing in Access and Connectivity

Rural development is central to our CSR projects. The largest single commitment was towards the ongoing construction of a new college building for the Halvad-Dhrangadhra Education Society. The project brings together two long-term priorities: strengthening community infrastructure and widening access to higher education in the region.

Around Sahupuram, expenditure supported infrastructure used by farming, fishing and village communities. This included work associated with the Jain Bridge across the Kadamba Surplus Channel, an important access route for DCW, neighbouring salt manufacturers and workers, as well as expenditure on facilities for the Authoor Kulam Keelpahuthi Farmers Association. Other interventions covered bridge supervision, a pedestrian shelter, emergency sea-bar opening, roadside cleaning and public-space upkeep.



2. Environmental Sustainability Restoring Local Water Systems

DCW invested in environmental conservation and local water-management initiatives. Desilting was undertaken across water bodies, agricultural supply channels and drainage routes in Moolakarai, Nallur, Puthunagar, Thalaivanvadali, Serathamangalam, Thanneerpandal and Arumuganeri. The estuaries at Kayalpatnam and Punnaikkayal were also desilted to improve the movement of rainwater towards the sea and facilitate easier access for fishermen. These interventions address practical environmental needs while supporting agricultural productivity, flood resilience and local livelihoods.

3. Education: Improving the Conditions for Learning

In addition to the college-building initiative classified under rural development, DCW also focused educational interventions. The Company supported the renovation of the Physics Laboratory in the Senior School Building of The Anglo Scottish Education Society, provided five computers to establish smart classrooms at the Government Higher Secondary School on Theevu Street, Kayalpatnam, and distributed school bags to students from Singhithurai village. Together, these initiatives sought to improve both learning infrastructure and access to essential educational resources.

4. Healthcare and Safe Drinking Water Supporting Essential Services

DCW continued to deploy sanitary workers at the Government Hospital in Tiruchendur. DCW organised a medical camp with Apollo Hospitals, The Eye Foundation Eye Hospital, and the Authoor Sutru Vattaara Nadar Uravinmurai Sangam. The Company also provided a refrigerator to the Urban Health and

Wellness Centre in Kayalpatnam, a medical kit to the Tamil Nadu Government Mobile Hospital at Kayamozhi, and water purifiers for the Blood Donation Centre at Tiruchendur Government Hospital and the Primary Health Centre at Authoor.

5. Helping Children Learn Well

DCW contributed to The Akshaya Patra Foundation to support nutritious midday meals for government-school children in Gujarat. The intervention recognises the close relationship between nutrition, school participation and a child's ability to learn.

Governance and Oversight

DCW undertakes its CSR initiatives within the framework of the Company's CSR Policy and the activities specified under Schedule VII of the Companies Act, 2013. Projects are identified based on local needs, approved through the established governance process, and monitored against sanctioned expenditure. This approach combines local responsiveness with financial accountability and a clear line of sight between resources deployed and community outcomes.

Our Portfolio

Speciality Chemicals:

SIOP	C-PVC
Synthetic Iron Oxide Pigments (SIOP) are among the most important members of the inorganic pigments family and the second highest-selling pigments in the world after Titanium Dioxide. Their popularity rests on their high stability and good strength. They resist ultraviolet light, salty weather and a wide range of atmospheric conditions. They are used across a broad range of applications, with the largest being coatings and construction, and are widely used in colouring cement-based products, paints, plastics, and papers.	Conceptually, C-PVC is a PVC homopolymer that has been subjected to a chlorination reaction. C-PVC is inherently inert to acids, bases, salts, and aliphatic hydrocarbons, all of which tend to eat away the metals. It is this inherent chemical resistance, coupled with its temperature and pressure resistance, that enables its use in a variety of industrial and commercial applications.

Growth Drivers and Usage:

Growth Drivers and Usage:

- The construction sector continues to be the primary driver of demand for SIOP. With increasing urbanisation and infrastructure development across emerging and developed markets, the need for durable, aesthetically appealing construction materials is rising. SIOP provides vibrant, long-lasting colours to concrete, enhancing the visual appeal and functional durability of buildings and infrastructure projects. - As consumers and industries increasingly prioritise quality and longevity in paints and coatings, SIOP have emerged as an essential component in the formulation of high-performance products. Their ability to provide consistent pigmentation and resistance to ultraviolet radiation and moisture ensures continued relevance within the paint and coatings industry. - Use of SIOP in the plastics industry is gaining momentum, driven by compatibility with a range of polymers and the ability to impart vivid, stable colours to plastic products. - Building and construction accounted for 51.1 per cent of global iron oxide pigment revenue in 2025, the largest single end use. Paints and coatings is the fastest-growing application, at 5.05 per cent a year to 2031.	- India imported 170,000 tonnes of CPVC in FY2025 against domestic production of 75,000 tonnes. Domestic capacity additions therefore compete against imports rather than against other Indian producers. - CPVC is used across construction, chemical, healthcare and material handling industries, and all CPVC consumed in India goes into pipes and fittings. - Demand for safe and reliable pipe and fitting solutions in commercial and residential buildings continues to grow. CPVC is displacing galvanised iron, steel and copper in hot and cold-water plumbing. - Rising applications in firefighting sprinkler systems, home heating devices and industrial fluid transport support demand. The Indian CPVC pipes market is projected to grow from US\$582 million in 2025 to US\$1.16 billion by 2031, a compound annual growth rate of 12.1 per cent.	- The Company's product goes mainly into detergents and the wider chemical industry. - Demand for soaps and detergents, particularly in developing nations, is increasing with rising standards of living and hygiene consciousness. India is the world's third largest consumer and producer of soap and detergent products. - Demand has risen further with the adoption of wastewater treatment by the governments of several countries over the past few years. - The Indian soda ash market reached 4.64 million tonnes in 2025 and is expected to reach 5.28 million tonnes by 2034. Building and construction accounts for 80.7 per cent of flat glass demand.	- Caustic Soda is increasingly used in the production of alumina and in the pulp and paper and textile industries. These sectors account for the largest share of the Caustic Soda consumption market. - With growing awareness of water conservation and waste management, and the general scarcity of potable water, Caustic Soda is expected to see growth in water purification and waste management. - Indian aluminium demand is expected to reach 7.5 to 8 million tonnes a year by 2030, and refinery capacity is being added to match it. Each tonne of alumina consumes caustic soda, so refinery expansion translates directly into domestic demand.	- The construction sector is the principal driver of PVC demand globally. Low per capita consumption and greater economic development in the fast-growing developing countries of China, India and Brazil are driving global demand for PVC in construction applications. - Pipes, tubes and profiles account for the bulk of PVC demand from this sector, with pipes and tubes accounting for nearly half of construction demand. - The primary growth drivers of the PVC pipes and fittings market in India have been rising government investment in irrigation, housing and sanitation through schemes such as Housing for All, AMRUT and PMKSY. - India imported 2.9 million tonnes of PVC in FY2025 against domestic production of 1.54 million tonnes. The PVC pipes market reached 3.1 million tonnes in 2025 and is expected to reach 5.6 million tonnes by 2034.
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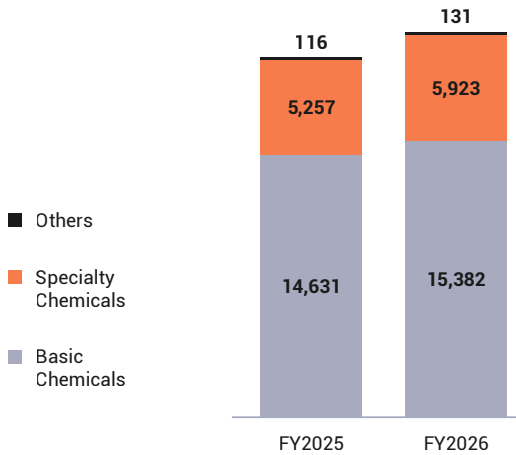
Segment Performance:

Segment Performance:

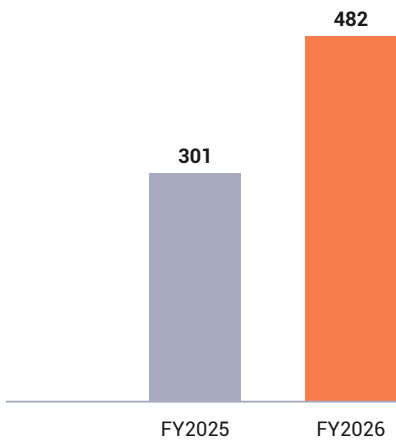
Segmental margin was 29.7 per cent in FY2026 against 35.3 per cent in FY2025. Chlorinated Polyvinyl Chloride net realisations corrected by more than 20 per cent, narrowing the spread against Polyvinyl Chloride on which the segment's margin depends. Revenue over the same period grew 12.7 per cent to ₹5,923 million from ₹5,257 million, driven by record volumes in both products. Chlorinated Polyvinyl Chloride capacity reached 50,000 TPA during the year and production rose 60 per cent over FY2025. Synthetic Iron Oxide Pigments were the only part of the product range where net realisations did not decline. The segment produced 80 per cent of segmental earnings before interest, tax, depreciation and amortisation from 28 per cent of revenue.	The Basic Chemicals segment, comprising Soda Ash, Caustic Soda and Polyvinyl Chloride, recorded revenue of ₹15,382 Million in FY2026 against ₹14,631 Million in FY2025, growth of 5.1 per cent. That is 71 per cent of Company revenue. Segmental margin returned to a positive 2.4 per cent from a breakeven position in FY2025. Capacity utilisation improved across all three products to 91 per cent in Soda Ash, 90 per cent in Caustic Soda, and 100 per cent in Polyvinyl Chloride. Higher production improved fixed-cost absorption and the substitution of grid power with group captive solar at Sahupuram reduced power cost. External Polyvinyl Chloride sales fell because incremental volumes were diverted to captive consumption in Chlorinated Polyvinyl Chloride production, a deliberate allocation to the higher value product rather than a shortfall in demand.
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Key Performance Indicator

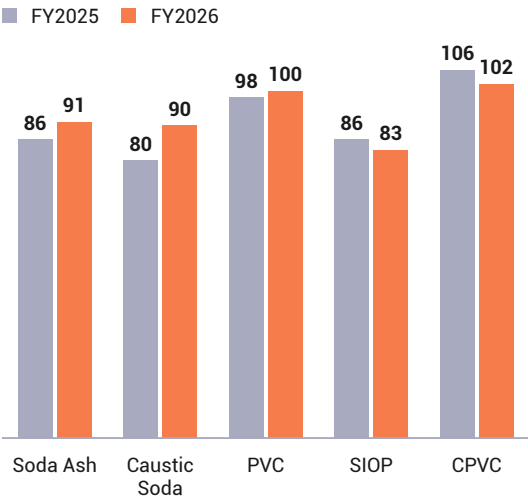
Segmental revenue (₹ Million)



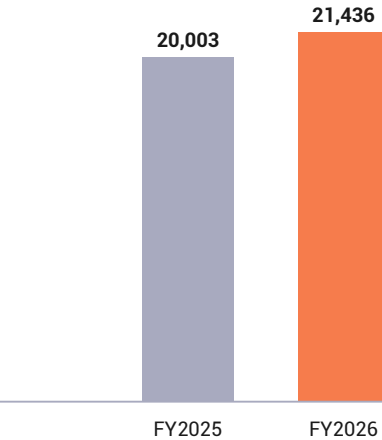
Profit after tax (₹ Million)



Capacity utilisation (%)



Revenue from operations (₹ Million)



Corporate Information

Board of Directors

- Mr. Pramod Kumar Jain**
Chairman Emeritus
- Mr. Bakul Jain**
Chairman & Managing Director
- Mr. Vivek Jain**
Managing Director
- Mr. Ashish Jain**
Managing Director
- Mr. Krishnamoorthy Krishnan**
Independent Director
- Ms. Poornima Prabhu**
Independent Director
- Mr. Adhiraj Harish**
Independent Director
(Appointed w.e.f. 28/06/2026)
- Mr. Mahesh Vennelkanti**
Independent Director
(Ceased w.e.f. 27/06/2026)

- Mr. Sudarshan Ganapathy**
Chief Executive Officer
(Appointed w.e.f. 13/08/2026)
- Mr. Amitabh Gupta**
Chief Executive Officer
(Retired w.e.f. 15/07/2026)
- Mr. Pradipto Mukherjee**
Chief Financial Officer
- Mr. Dilip Darji**
Company Secretary & Compliance Officer

Bankers

- Punjab National Bank
- State Bank of India
- Axis Bank
- City Union Bank
- ICICI Bank
- IndusInd Bank
- IDFC First Bank
- Aditya Birla Finance Ltd.
- Bajaj Finance Limited

Statutory Auditors

- V. Sankar Aiyar & Co.**
Chartered Accountants, Mumbai

Secretarial Auditors

- Mehta & Mehta**
Company Secretaries, Mumbai

Registered Office

Dhrangadhra – 363 310, Gujarat

Head Office

“Nirmal” 3rd Floor, Nariman Point, Mumbai – 400 021

Branch Offices

Indra Palace, 1st Floor, H–Block, Connaught Circus, New Delhi – 110 001 358, Anna Salai, 3rd Floor, Thousand Lights, Chennai- 600 006

Works

Soda Ash Division
Dhrangadhra – 363 310, Gujarat

Caustic Soda Division / PVC Division / CPVC Division / SIOP Division
Arumuganeri P.O., Sahupuram – 628 202, Tamil Nadu

Salt Works
Kuda, Gujarat | Arumuganeri P.O., Sahupuram – 628 202, Tamil Nadu

Registrar

Bigshare Services Private Limited
Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093

Tel.: 022 – 626368200
E-mail: investor@bigshareonline.com

Board of Directors



Mr. Bakul Jain
Chairman & Managing Director

Mr. Bakul Jain has more than 40 years of wide experience in the Industry and presently looks after the overall general management including strategic planning and financial functions of the Company. He has joined the service of the Company as the Vice President in Caustic Soda Division in the year 1982. He was appointed as the Managing Director of the Company in the year 2006. Presently he is serving as the Chairman & Managing Director of the Company. Under his leadership, the Company has set up a 2 x 25 MW Thermal Cogeneration plant at its Works at Sahupuram, Tamil Nadu, making the Company not only selfsufficient in meeting its power requirements but also having surplus power to sell to Electricity Boards/third parties.



Mr. Vivek Jain
Managing Director

Mr. Vivek Jain has more than 40 years of wide experience in the Industry and presently looks after the overall general management including strategic planning and financial functions of the Company. He is with the Company since 1984 and presently serving as the Managing Director of the Company. He was instrumental in the expansion of the PVC capacity. Under his leadership, the Company has set up Chlorinated Poly Vinyl Chloride Project in its Sahupuram Works.



Mr. Ashish Jain
Managing Director

Mr. Ashish Jain has more than 30 years of wide experience in the Industry and presently looks after the overall management of the Company. He is with the Company since 1995 and presently serving as the Managing Director of the Company. He has played a vital role in driving and leading Company's Soda Ash business.



Mr. Krishnamoorthy Krishnan
Independent Director

Mr. Krishnamoorthy Krishnan is a practising Chartered Accountant having overall experience of 33 years in Income Tax, GST, and Audits. He has been associated with Vivek Education Society for the last 15 years. He was pursuing a career in teaching, specialising in Finance – Basics, Advanced and Management and served as an onsite faculty member for Champlain College, Vermont, USA. He is also an Independent Director on the Board of Rexnord Electronics and Controls Limited and Visen Industries Limited contributing to its governance as a member of various board committees.



Ms. Poornima Prabhu
Independent Director

Ms. Poornima Prabhu, a qualified lawyer with a Bachelor of Arts and Law degree, brings over 21 years of expertise in diverse legal domains, including corporate, real estate, and trust laws. She has built a distinguished career working with renowned Indian law firms such as Khaitan & Co., J. Sagar & Associates and DSK Legal. Currently serving as Legal Consultant at Abhinandan Ventures Group, she provides strategic legal guidance across complex business matters. Her deep legal acumen and advisory skills have earned her a reputation for integrity, insight, and professional excellence.



Mr. Adhiraj Harish
Independent Director
(Appointed w.e.f. 28/06/2026)

Mr. Adhiraj Harish holds BMS, LLB and LLM degrees from the University of Mumbai. He has been practicing as a lawyer since 2011 and is a Partner at the law firm D.M. Harish & Co. LLP Advocates. He specializes in real estate law, wills & succession and has been instrumental in the successful completion of several complex transactions. He has served on the CII Sub-Committee on Land Law Reforms and has served as Independent Director in listed companies. He is currently on the Governing Council of the Hyderabad (Sind) National Collegiate Board and is a Trustee of the D. M. Harish Foundation.



Mr. Pramod Kumar Jain
Chairman Emeritus

With deep industry experience and strategic foresight, DCW's leadership team drives the company's growth, focusing on innovation, operational efficiency, and strengthening its position in the market.



Mr. Mahesh Vennelkanti
Independent Director
(Ceased w.e.f. 27/06/2026)

Mr. Mahesh Vennelkanti has more than 40 years of experience in leading and shaping Indian and multinational organisations across situations as a growth leader, turnaround leader and in entrepreneurial ventures. He has served as the CEO and Managing Director of various Indian and multinational organisations.

Statutory Reports

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*Governance, risk and control set out in full,
alongside a detailed account of the year's
operating and financial performance.*

02

Management Discussion & Analysis



The global economy absorbed a difficult year without losing its footing. Activity is expected to recover in 2027, with emerging and developing economies carrying growth through the softer period.

1. Economic and industry environment

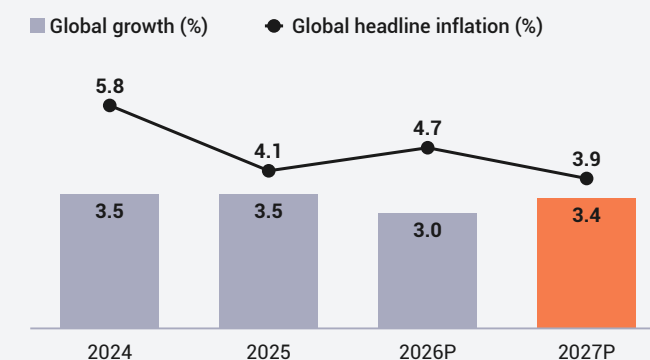
Global economy

Growth and inflation through the year

The global economy grew by 3.5 per cent in 2025, matching the rate recorded in 2024. Growth is projected to slow to 3.0 per cent in 2026 and to recover to 3.4 per cent in 2027. Two forces worked against each other. The war in the Middle East delivered a negative supply shock, while momentum in the global technology cycle, driven by artificial intelligence, pushed the other way. Energy exporters and economies positioned inside the technology value chain gained. Energy importers outside it lost ground.

Advanced economies are projected to grow 1.7 per cent in 2026. Emerging market and developing economies are projected to grow 3.8 per cent, and China 4.6 per cent, against 5.0 per cent in 2025.

Global headline inflation is projected to rise from 4.1 per cent in 2025 to 4.7 per cent in 2026, before easing to 3.9 per cent in 2027. Higher energy and food prices account for most of the increase, which was revised upward by 0.3 percentage points from April 2026. Disinflation since the beginning of 2024 has stalled. Consumer prices in emerging market and developing economies are projected to rise 5.8 per cent in 2026, against 5.2 per cent in 2025.



Global growth and headline inflation, 2024 to 2027. Global output slows in 2026 while headline inflation turns higher, ending the disinflation in place since early 2024.

Source: International Monetary Fund, 'World Economic Outlook Update', July 2026, Table 1. P denotes projection.

Global growth, 2026 projected

3.0%

Down from 3.5 per cent in 2025

Global headline inflation, 2026 projected

4.7%

Up from 4.1 per cent in 2025

Management Discussion & Analysis Statements
(Continued)

Trading relations continued to be rewired. US imports from China fell sharply, offset by increases from Taiwan Province of China, Vietnam and Mexico. Trade policy uncertainty remains historically high.

Interest rates and currency movements

Financial conditions eased through 2025 after an initial tightening in April, and the US dollar depreciated by 6 per cent between 1 April and the end of December. The conflict that began at the end of February 2026 reversed part of this. Bond yields rose, equity prices fell, and the US dollar strengthened, with emerging market commodity importers hit hardest.

Conditions eased again from their peaks in early April 2026 and remain accommodative by historical standards. Markets are pricing higher nominal policy rates, and long-term sovereign yields have risen. Several central banks in advanced and emerging market economies have already raised rates. In crude oil-importing Asian economies, weaker terms of trade pressured exchange rates and prompted a sharper upward repricing of expected policy paths.

Trade policy and tariff developments

The US effective statutory tariff rate rose to about 25 per cent early in 2025 and was reduced to about 18 per cent by the end of that year through bilateral agreements and exemptions. The rate collected has stayed persistently below the statutory rate. Following court rulings and executive actions, the rate underlying the April 2026 projections is 13.5 per cent, against 18.7 per cent assumed in October 2025. The rate the rest of the world imposes on US imports is unchanged at 3.5 per cent.

World trade volume growth is projected to slow from 5.0 per cent in 2025 to 3.5 per cent in 2026, before recovering to 4.3 per cent in 2027. Earlier front-loading of purchases, the drag from tariffs and the rerouting of trade linkages explain the slowdown. Trading relations continued to be rewired. US imports from China fell sharply, offset by increases from Taiwan Province of China, Vietnam and Mexico. Chinese exports were reoriented towards other Asian economies and, temporarily, towards Europe. Trade policy uncertainty remains historically high.

Global commodity markets

Crude oil and petrochemical feedstocks

Crude oil was soft for the first three quarters of FY2026 and rose sharply in the fourth. The average of the Brent, Dubai and West Texas Intermediate benchmarks moved from US\$65.9 per barrel in the June 2025 quarter to US\$67.5 and then US\$62.1, before reaching US\$75.7 in the March 2026 quarter. Brent averaged just below US\$64 per barrel in the December 2025 quarter, its lowest quarterly level in more than four years.

The turn came late in the year. Brent rose about 20 per cent over the first two months of 2026 to reach US\$72 per barrel by the end of February. The war in the Middle East then brought oil traffic through the Strait of Hormuz to a near standstill. Brent passed US\$100 per barrel in the second week of the conflict and gained US\$46 per barrel over March, the largest monthly increase on record. Brent is forecast to average US\$86 per barrel in 2026, up from US\$69 per barrel in 2025, before reverting to US\$70 per barrel in 2027.

Demand destruction followed the price spike. The petrochemical industry recorded a significant slowdown in demand for ethane and naphtha, along with liquid petroleum gas, while cash premiums for crude oil and distillates reached multi-year highs in Asia.

Brent crude oil, 2026 forecast

US\$86[↑]

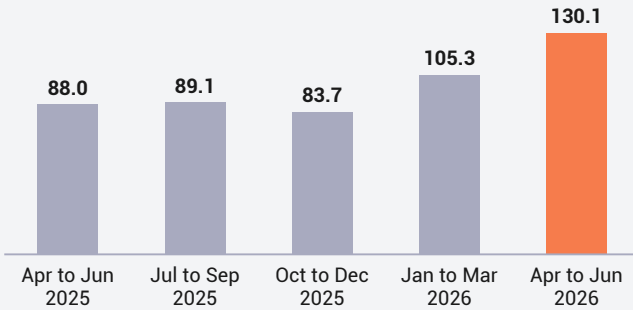
Per barrel, up from US\$69 in 2025

Australian thermal coal, 2026 forecast

US\$130[↑]

Per tonne, up 19.9 per cent on 2025

Energy price index (2010 = 100)



World Bank energy price index, quarterly. Energy prices fell to their lowest quarterly level of the year in the December 2025 quarter, then rose in the March 2026 quarter as the Middle East conflict began. The steepest increase came in the quarter following the close of FY2026.

Source: World Bank, 'Commodities Price Data (The Pink Sheet)', July 2026. Index 2010 = 100.

Coal, gas and transport costs

Thermal coal moved in the opposite direction to crude for most of the year. Australian thermal coal averaged US\$104.0, US\$110.5, US\$109.3 and US\$122.3 per tonne across the four quarters of FY2026, rising through the year. South African coal was close to flat over the same period, moving between US\$91.3 and US\$94.6 per tonne. The Australian price rose about 20 per cent in March 2026 over the previous month, as disruption to Middle East gas shipments raised demand for coal at power plants in East Asia and Europe.

Global coal consumption increased by approximately 1 per cent in 2025. In China and India, the two largest consumers, demand was dampened by rising solar, wind and hydropower generation. Both governments intensified efforts to replace imported coal with domestic production. The Australian coal price is forecast to rise 19.9 per cent in 2026 to US\$130 per tonne, before falling 11.5 per cent in 2027. European natural gas, which competes with coal in power generation, rose about 60 per cent over March 2026 and is forecast to rise 25.4 per cent across the year.

Transport costs rose with fuel. Diesel shortages from the Gulf conflict, together with higher diesel prices, raised costs for coal producers and, in some cases, limited output.

Non-energy commodities and input costs

Non-energy commodities rose more moderately than energy through FY2026. The World Bank non-energy price index stood at 114.0 in each of the first two quarters of the year, then 116.1 and 120.8. The fertiliser index, the input complex most exposed to gas and sulphur, moved from 135.1 to 154.7 over the same four quarters, and is forecast to rise 30.7 per cent across 2026 before falling 16.1 per cent in 2027.

The transmission runs through cost rather than through any single market. Energy is an input into transportation, processing and the production of intermediate goods such as fertilisers and petrochemicals, so higher energy costs raise marginal production costs across the complex. Analysis of past

geopolitical oil supply shocks, normalised to a 10 per cent rise in oil prices, shows natural gas prices rising about 7 per cent at their peak and fertiliser prices by slightly more than 5 per cent. Other commodity groups peak at around 2 per cent.

Taken together, the World Bank total commodity price index is forecast to rise 15.5 per cent in 2026, the first annual increase since 2022, and to fall 12.3 per cent in 2027.

Energy price index, 2026 forecast

+23.6[↑]%

First annual increase since 2022

Total commodity price index, 2026 forecast

+15.5[↑]%

Followed by a fall of 12.3 per cent in 2027

Management Discussion & Analysis Statements
(Continued)



India recorded real gross domestic product growth of 7.7 per cent in FY2026, with gross value added expanding 7.9 per cent. Manufacturing outpaced services for the third consecutive year, and the investment rate stayed near 32 per cent of nominal output.

Indian economy

Growth, inflation and policy rates

India recorded real gross domestic product growth of 7.7 per cent in FY2026, with gross value added expanding 7.9 per cent. Manufacturing outpaced services for the third consecutive year. Gross fixed capital formation grew 8.2 per cent, and the investment rate stayed near 32 per cent of nominal gross domestic product. The International Monetary Fund projects Indian growth at 7.7 per cent for the fiscal year.

The fourth quarter was the strongest of the year. Real gross domestic product grew 7.8 per cent against 7.0 per cent a year earlier. Services grew 9.9 per cent, industry 9.3 per cent and agriculture 3.6 per cent. Gross fixed capital formation grew 10.8 per cent, the strongest expansion recorded under the 2022-23 series.

Inflation stayed below target for most of the year. Headline consumer price inflation eased from 4.8 per cent in May 2025 to 3.4 per cent in March 2026. It then rose to 3.5 per cent in April and 3.9 per cent in May 2026. Core inflation held at 3.7 per cent from January to April 2026.

Real GDP growth, FY2026

7.7%

Gross value added up 7.9 per cent

Year-on-year growth (%), second half of FY2026

Capital goods production	14.2
Capital goods imports	13.8
Infrastructure and construction	10.0
Cement production	9.6
Credit to infrastructure	9.5
Steel consumption	7.6

Investment-linked indicators, second half of FY2026. Investment and construction-linked activity ran well ahead of overall industrial output in the second half of FY2026, with capital goods and infrastructure the strongest segments.

Source: Reserve Bank of India, Bulletin, June 2026. Growth is year-on-year for the second half of FY2026.

The Monetary Policy Committee voted unanimously in June 2026 to hold the policy repo rate at 5.25 per cent and to retain the neutral stance. Growth for FY2027 is projected at 6.6 per cent and consumer price inflation at 5.1 per cent.

Industrial production and infrastructure spending

Industrial output grew 4.3 per cent in FY2026 on the revised Index of Industrial Production, rebased to 2022-23 and released in June 2026. The earlier 2011-12 series recorded 4.1 per cent for the same year. The two are not directly comparable. The revised series expanded the item basket from 839 items to 1,042 and added gas supply and water services as sectors.

Investment-linked segments were the stronger part of industrial activity. In the second half of FY2026, the infrastructure and construction component of industrial production grew 10.0 per cent. Capital goods production grew 14.2 per cent, and capital goods imports grew 13.8 per cent. Bank credit to infrastructure grew 9.5 per cent in the second half, against 1.9 per cent in the first.

Public investment supported this. The Union Government fiscal deficit moderated to 4.4 per cent of gross domestic product in FY2026 on provisional actuals, the lowest level since 2018-19.

The energy-linked core industries weakened after the year closed. Growth in the Index of Eight Core Industries moderated to 0.5 per cent in May 2026 from 1.8 per cent in April. Coal contracted 9.3 per cent, refinery products 8.7 per cent and natural gas 4.9 per cent. Electricity, cement and steel grew 8.7 per cent, 8.4 per cent and 5.0 per cent over the same month.

Construction and housing activity

Construction demand held through the second half of FY2026. Cement production grew 9.6 per cent, and steel consumption grew 7.6 per cent over that period. Fixed assets of 4,613 listed non-government non-financial companies grew 6.0 per cent in the second half.

The momentum carried into the following year. Infrastructure and construction goods output grew 7.1 per cent in April 2026, and capital goods output grew 16.0 per cent.

Housing recorded the largest fall in borrowing costs of any lending segment. Between February 2025 and April 2026, weighted average lending rates on outstanding rupee housing loans fell 121 basis points. Rates on fresh rupee housing loans fell 116 basis points. Housing credit grew steadily, and bank lending to commercial real estate remained strong.

Gross fixed capital formation, FY2026

+8.2%

Investment rate near 32 per cent of GDP

Policy repo rate, June 2026

5.25%

Held unchanged, with a neutral stance

Management Discussion & Analysis Statements (Continued)

Global chemical industry

Demand conditions and capacity overhang

The global chemical industry has moved into a structurally different operating environment. Three years of reduced demand and intensifying competition have reshaped value chains. The sector outperformed broader equity markets from 2004 to 2023, then gave up two decades of outsized performance in three years. Total shareholder return over the past five years has been 2.6 per cent a year, of which only 1.6 per cent came from performance rather than multiple expansion.

Capacity is the central problem. Capacity additions have outpaced consumption growth in several markets, and global petrochemical utilisation has fallen from a pre-pandemic average of about 80 per cent to around 70 per cent. Bringing global ethylene markets back into balance would require pausing every announced capacity addition worldwide and rationalising a further 20 million tonnes per annum. Rationalisation is accelerating, and some producers have paused the least economic additions, but government action to close older capacity across Asia has not yet moved the balances.

Short-term demand improved late in the period. Purchasing managers' index data recorded the strongest expansion in global chemicals new orders in just over four years in April 2026. Precautionary stock building ahead of expected price rises contributed to this. Chemicals output is nonetheless forecast to grow 2.9 per cent in 2026, cooling from the upturns of 2024 and 2025, with oversupply expected to hold back the recovery.

Global petrochemical utilisation

70%

Down from about 80 per cent before the pandemic



Export volumes across agrochemical formulations, isocyanates and acetic acid grew at 12 to 16 per cent a year between 2019 and the 2020 to 2024 period, while export prices for the same products fell 11 to 21 per cent from recent peaks.

Chinese overcapacity and export pricing

China is the source of most of the additional capacity. Producers invested through and after the pandemic upcycle to build scale and self-sufficiency, adding capacity across polyethylene, polyurethane, polystyrene and polyols. The country has shifted from net importer to major exporter in both petrochemicals and speciality chemicals, reconfiguring global trade flows.

Domestic demand did not keep pace. Chinese growth ran at 4 to 5 per cent between 2023 and 2025, against about 7 per cent before 2019, so the additional output was directed outward. Export volumes across agrochemical formulations, isocyanates and acetic acid grew at 12 to 16 per cent a year between 2019 and the 2020 to 2024 period. Export prices for the same products fell 11 to 21 per cent from their recent peaks.

The combination of rising volumes and falling prices has compressed margins for producers in both domestic and export markets. Chinese scale, cost position and improving quality standards are also narrowing the differentiation that once protected products. Isocyanates, long defended by capital intensity and process complexity, have seen that protection erode as Chinese capacity lifted export volumes and pushed global prices down.

Regional cost competitiveness

Europe has lost its cost position. European producers hold no factor cost advantage and carry legacy assets and overheads. Utilisation has fallen well below global averages, to 60-65 per cent in Western Europe. Asset closures, portfolio rationalisation and divestment have accelerated in response. European producers were also the hardest hit by input cost inflation in April 2026, with supplier delivery times deteriorating further.

North America is the weakest region in the forecast. Chemicals industrial production there is expected to contract 1.4 per cent in 2026, after growth slowed over the preceding two years, although the United States remains the second largest producer.

Asia is the exception. Steady production increases are expected in mainland China, India and Indonesia, with a further increase in South Korea. Trade policy has become a live factor across all regions, with US tariffs now averaging 18 per cent and accelerating the regionalisation of supply.

Global chemicals output growth, 2026 forecast

+2.9%

Cooling from the upturns of 2024 and 2025

Chemicals sector total shareholder return

+2.6%

A year over five years, after two decades of outperformance

North America chemicals production, 2026 forecast

-1.4%

The weakest region in the forecast

Management Discussion & Analysis Statements
(Continued)

Indian chemical industry

Demand growth and import dependence

The Indian chemical industry contributed 8.1 per cent of manufacturing gross value added in FY2024. Production of major chemicals and petrochemicals reached 58,617 thousand tonnes in FY2025, a compound annual growth rate of 2.8 per cent since FY2016.

Demand is expected to grow well ahead of production. The domestic market is projected to grow 8 to 9 per cent a year over the next five to six years. That would take it from about US\$160 billion to between US\$230 and US\$255 billion. A separate estimate places it above US\$300 billion by 2030. Rising incomes are the principal driver, and construction is a direct source of that demand. The market for advanced waterproofing, sealants and performance coatings is growing at more than 1.5 times the rate of gross domestic product.

Domestic supply has not kept pace. India imported US\$71 billion of chemicals in 2024, compared with US\$39 billion in exports. Imports have grown about 10 per cent a year, while exports have grown 6 per cent. The trade deficit widened from US\$17 billion in 2020 to US\$32 billion in 2024. Bulk chemicals account for US\$21 billion of the import bill and polymers for US\$15 billion. Mainland China supplies about 30 per cent of the total.

The cause is structural rather than commercial. Value chains remain fragmented and shallow, with integration gaps and limited access to process technology.

Import pressure and price erosion

Import competition has fallen unevenly across the industry. Base chemicals delivered a total shareholder return of 3.5 per cent over the past year against 7.1 per cent for speciality chemicals. Base chemicals lagged because of margin compression, lower utilisation rates and heightened price competition from imports, particularly from China.

Margins have compressed across most segments. Industry revenue tracked nominal gross domestic product growth of 6 to 7 per cent between FY2019 and FY2025. Operating margins nonetheless fell across multiple segments. Average revenue growth slowed by 10 percentage points between FY2023 and FY2025 against the three preceding years, while margins compressed by 1 to 2 percentage points. Utilisation across speciality chemicals has averaged 60 to 75 per cent, and new lines have run at 20 to 30 per cent.

Returns on capital have followed. Aggregate capital expenditure rose from about US\$1.7 billion in FY2016 to a peak of about US\$4.3 billion in FY2023. Return on invested capital nonetheless fell from 18 to 20 per cent between FY2017 and FY2022 to about 13.6 per cent by FY2025. Capital expenditure as a proportion of revenue has since decelerated by around 7.5 per cent. Segments that depend on imported inputs are expected to face the greatest margin pressure, while those able to draw on local feedstock are expected to fare better.

Import substitution and the policy response

Policy has treated upstream protection with caution. Strong protection for producers of basic materials and intermediate goods raises costs for the larger group of downstream manufacturers that use them, particularly those producing for export. Where upstream investment has been encouraged, it has been paired with an emphasis on cost competitiveness.

India chemical imports, 2024

US\$71

Billion, growing about 10 per cent a year

Chemical trade deficit, 2024

US\$32

Billion, nearly double the 2020 level

Domestic chemical market by 2030

US\$300

Billion, from about US\$150 billion today



India imported US\$71 billion of chemicals in 2024 against US\$39 billion in exports. Imports have grown about 10 per cent a year while exports have grown 6 per cent. The scale of the import bill is itself the opportunity.

Quality Control Orders are the principal instrument applied to the sector. As of 31st December 2025, 38 products fell under orders issued by the Department of Chemicals and Petrochemicals. The Department revoked 14 such orders in November 2025, seven in the polyester value chain, indicating a more selective approach.

Industrial chemicals have been identified as a priority for domestic scale-up, supported by demand assurance, procurement alignment, standards and time-bound support. Broader measures, including Make in India and the Remission of Duties and Taxes on Exported Products scheme, are intended to boost domestic production and export competitiveness. The scale of the import bill is itself the opportunity.

Return on invested capital, FY2025

13.6%

Down about 360 basis points from FY2017 to FY2022

Management Discussion & Analysis Statements (Continued)



India holds about US\$40 billion of the global speciality market as at FY2025, roughly one twentieth of the total. Its established positions are in agrochemical specialities and pharmaceutical intermediates, with construction and electronic chemicals developing alongside them.

Global speciality chemicals market, 2025

US\$800

Billion, projected at US\$1.05 trillion by 2030

Indian speciality chemical industry

The global market and India's share

Speciality chemicals account for about 20 per cent of the global chemical industry by value. They are valued for their functional properties rather than their composition, allowing producers to earn premium prices and wider margins than commodity chemicals. The global market is expected to grow from about US\$800 billion in 2025 to nearly US\$1.05 trillion by 2030.

India holds about US\$40 billion of that market as at FY2025, or roughly one twentieth of the total. The United States, China and Europe have held the leading export positions over recent years. China alone accounted for 40 to 45 per cent of global chemical production before 2020. That concentration is now being contested. India, Japan, South Korea and Saudi Arabia have each emerged as alternative sources, and no single country is replicating China's breadth.

India's established positions are in agrochemical specialities and pharmaceutical intermediates, with construction chemicals and electronic chemicals developing alongside them. Leading Indian speciality companies have grown 15 to 20 per cent a year over the past five years.

Where growth and margin are concentrating

The gap between speciality and commodity performance has widened sharply. Between 2018 and 2024, water treatment chemicals recorded the largest improvement in operating margin of any segment, at 73 per cent. Construction chemicals followed at 42 per cent and food and nutrition at 38 per cent. Agrochemicals improved 26 per cent and dyes and pigments 4 per cent. Over the same period, polymers and petrochemicals contracted on both revenue and margin, by 32 per cent and 28 per cent respectively.

Capital has followed. Speciality transactions have been priced at 12 to 18 times enterprise value to earnings before interest, tax, depreciation and amortisation, against 6 to 8 times for commodity chemicals. Businesses operating below a 15 per cent margin are increasingly subject to structural review. Major international producers have divested commodity and pigment operations to concentrate on speciality platforms.

Government capital expenditure on roads, water treatment and energy is creating multi-year domestic demand for construction chemicals, water treatment chemicals and speciality coatings.

Advantages and constraints

India's cost position is a long-standing advantage. Labour costs are structurally lower than in Europe or East Asia across all skill levels, and land and real estate costs in the main clusters remain low. Raw material access is favourable for several speciality inputs, including the sulphur, phosphorus, fluorine and chlorine chemistry value chains. A large domestic market provides revenue stability and allows companies to develop and scale products at home before export.

The constraints are structural. Research spending runs at about 0.6 to 0.7 per cent of gross domestic product, against 2 to 4 per cent in benchmark economies. That limits the move from process improvement to proprietary chemistry. The industry remains divided between a small, organised segment and a large base of micro, small and medium enterprises with limited access to formal credit. Most Indian plants are sized around domestic demand rather than global-scale benchmarks, and limited backward integration among smaller producers increases sensitivity to global feedstock prices.

Compliance is becoming a trade barrier. Registration under the European chemicals regime costs between €50,000 and €1,000,000 per substance each year, and those costs rose 19.5 per cent in 2025. From January 2026, European importers must buy carbon border certificates priced against the European carbon market. These requirements shift competitive advantage from cost and chemistry towards institutional capability.

Speciality chemicals now command roughly twice the earnings multiple of commodity chemicals, and the segments improving margins fastest are water treatment and construction.

India's share of that market, FY2025 forecast

US\$40

Billion, about one twentieth of the global total

Water treatment chemicals margin change, 2018 to 2024 return

+73%

The greatest improvement of any segment

Speciality valuation multiple

12-18x

Enterprise value to EBITDA, against 6 to 8 times for commodity chemicals

Management Discussion & Analysis Statements
(Continued)

Indian construction chemicals market, 2025

US\$4.48

Billion, projected at US\$6.19 Billion by 2034

Indian CPVC pipes market growth to 2031

12.1%

Compound annual growth, from US\$582 million in 2025

CPVC imports, FY2025

170,000

Tonnes, against domestic production of 75,000 tonnes

PVC imports, FY2025

2.9

Million tonnes, up 11 per cent on the prior year

End-use markets

Construction and infrastructure	Industrial and manufacturing	Water treatment and hygiene	Consumer and homecare
Chlorinated Polyvinyl Chloride	Caustic Soda	Ferric Chloride	Soda Ash
Polyvinyl Chloride	Soda Ash	Sodium Hypochlorite	Caustic Soda
Synthetic Iron Oxide Pigments	Liquid Chlorine Hydrochloric Acid	Liquid Chlorine	

The Company's products and the markets they serve. Several products serve more than one market. Liquid Chlorine, Soda Ash and Caustic Soda each appear twice.

Construction and infrastructure

Construction is the largest single destination for the Company's products, and three of them serve it. The Indian construction chemicals market was valued at US\$4.48 billion in 2025 and is expected to reach US\$6.19 billion by 2034, a compound annual growth rate of 3.63 per cent. Demand is supported by government housing and infrastructure programmes, the spread of ready-mixed concrete beyond the largest cities, and tighter quality standards for construction materials.

Chlorinated Polyvinyl Chloride serves this market entirely, since all CPVC consumed in India goes into pipes and fittings. Domestic installed capacity stood at 95,000 TPA as of 31st March 2025, with production of 75,000 tonnes in FY2025 at 79 per cent utilisation. Imports over the same year were 170,000 tonnes, more than double domestic output. The Indian CPVC pipes market is projected to grow from US\$582 million in 2025 to US\$1.16 billion by 2031, a compound annual growth rate of 12.1 per cent. CPVC is displacing galvanised iron, steel and copper in hot and cold-water plumbing, and is being specified in fire sprinkler systems and industrial fluid transport.

Polyvinyl Chloride shows the same import pattern, but at a larger scale. Domestic capacity was 1.64 million TPA as of 31st March 2025, and production was 1.54 million tonnes at 94 per cent utilisation. Imports rose 11 per cent to 2.9 million tonnes, close to twice domestic production. The PVC pipes market reached 3.1 million tonnes in 2025 and is expected to reach 5.6 million tonnes by 2034, a compound annual growth rate of 6.59 per cent. Water supply, sanitation and irrigation programmes support that growth.

Synthetic Iron Oxide Pigments follow construction activity through two routes, concrete colouring and architectural coatings. Building and construction accounted for 51.1 per cent of global iron oxide pigment revenue in 2025, the largest end use. Paints and coatings is the fastest-growing application, at 5.05 per cent a year to 2031. Asia-Pacific held 44.6 per cent of the global market in 2025 and is growing faster than the global average. In India, the pigments market reached US\$3.2 billion in 2025. The paints and coatings industry was valued at US\$10.46 billion in the same year, with projections to reach US\$16.38 billion by 2030.

India produces less CPVC and PVC than it imports, so domestic capacity additions compete with imports rather than domestic competition.

Industrial and manufacturing

Caustic Soda and Soda Ash supply a broad base of manufacturing industries. Their demand tracks industrial output rather than any single sector, which makes this the steadiest volume base in the Company's portfolio. The Indian chlor-alkali market was valued at US\$2.40 billion in 2024 and is expected to reach US\$3.46 billion by 2033, a compound annual growth rate of 4.18 per cent.

Indian caustic soda capacity stood at 6.40 million TPA as of 31st March 2025. Production reached 5.02 million tonnes in FY2025 at 78.4 per cent utilisation. The trade position strengthened during the year. Imports fell 31 per cent to 152,000 tonnes while exports rose 20.9 per cent to 563,000 tonnes, leaving the country a net exporter. Alumina refining, pulp and paper, textiles and chemical processing are the principal consuming industries.

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Alumina is the demand driver most likely to move over the next five years. Indian aluminium demand is expected to reach 7.5 to 8 million tonnes a year by 2030, and refinery capacity is being added to match it. One producer alone is raising alumina capacity to 3.1 million tonnes a year by June 2026. Each tonne of alumina consumes caustic soda, so refinery expansion translates directly into domestic caustic demand.

Soda ash is positioned differently, with a weaker trade balance. Capacity was 4.52 million TPA as of 31st March 2025, with production of 3.79 million tonnes at 84 per cent utilisation. Imports were broadly flat at 1.02 million tonnes, equivalent to more than a quarter of domestic production, while exports fell 30 per cent to 295,000 tonnes. The Indian glass market reached US\$5.2 billion in 2025 and is expected to reach US\$9.0 billion by 2034. Building and construction accounts for 80.7 per cent of flat glass demand.

Caustic soda and soda ash moved in opposite directions in trade during FY2025, with caustic soda imports falling by nearly a third while soda ash imports held near a quarter of domestic production.

Water treatment and hygiene

Water treatment is the fastest-growing end use in the Company's range, driven by public investment rather than industrial cycles. That gives it a demand profile largely uncorrelated with the rest of the portfolio.

The Jal Jeevan Mission has provided tap water connections to 158.3 million rural households by March 2026, up from 32.3 million at its launch in 2019. The next phase targets a further 30 million connections, and the mission has been extended to December 2028. Each connection adds to the volume of water requiring treatment and disinfection, and the effect is recurring rather than one-off, because treatment continues for the life of the connection.

Caustic soda production, FY2025

5.02

Million tonnes, at 78.4 per cent utilisation

Caustic soda imports, FY2025

-31%

To 152,000 tonnes, with exports up 20.9 per cent

Soda ash imports, FY2025

1.02

Million tonnes, over a quarter of domestic production

Indian aluminium demand by 2030

7.5-8

Million tonnes a year, driving caustic soda demand

Management Discussion & Analysis Statements
(Continued)

Rural households with tap water,
March 2026 forecast

158.3

Million, against 32.3 million in 2019

The Indian water treatment chemicals market was valued at US\$2.0 billion in 2024. It is expected to reach US\$3.3 billion by 2033, a compound annual growth rate of 5.1 per cent. Coagulants and flocculants, biocides and disinfectants, corrosion and scale inhibitors, and pH adjusters are the principal product groups. Municipal supply, power generation, oil and gas, mining, chemical processing and pulp and paper are the main consuming sectors.

Wastewater is the largest opportunity. The Indian wastewater treatment market reached US\$10.4 billion in 2025 and is expected to reach US\$19.4 billion by 2034, a compound annual growth rate of 7.0 per cent. Tightening effluent standards and the spread of zero liquid discharge requirements are the principal drivers.

Three of the Company's products serve this market directly. Ferric Chloride acts as a coagulant in water and wastewater treatment. Sodium Hypochlorite and Liquid Chlorine act as disinfectants, and dosing requirements are set by standards rather than preference. World Health Organisation guidance calls for a minimum of 0.5 parts per million of free residual chlorine to be maintained in water distribution.

Rural tap water connections have risen almost fivefold since 2019, and every connection adds to the volume of water that must be treated and disinfected for the life of that connection.

Consumer and homecare

Household consumption provides the steadiest demand in the Company's portfolio, because it follows income levels and hygiene habits rather than capital spending. India is the world's third-largest consumer and producer of soap and detergent products. Consumption stands at 8.9 million tonnes against production of 8.8 million tonnes, leaving the sector close to self-sufficient.

The Indian soda ash market reached 4.64 million tonnes in 2025 and is expected to reach 5.28 million tonnes by 2034, a compound annual growth rate of 1.37 per cent. Demand from soaps, detergents and household cleaning products is the principal driver of that growth. Caustic soda serves the same sector, which gives the Company two products exposed to a single consumption trend.

The laundry detergent market was valued at US\$5.00 billion in 2025 and is expected to reach US\$7.60 billion by 2034, a compound annual growth rate of 4.13 per cent. Powder formats held 48.5 per cent of the market in 2025 and remain dominant, supported by affordability and suitability for both hand and machine washing. Liquid formats are growing faster from a smaller base, with that market valued at US\$1.15 billion in 2024 and projected at US\$1.79 billion by 2033.

Three forces support consumption. Urbanisation continues to raise the share of households buying packaged cleaning products. Washing machine ownership is rising, shifting demand toward formulated detergents. Household hygiene awareness has remained elevated, and growth is now extending into semi-urban and rural markets rather than concentrating in the largest cities. Together, these factors give the segment a demand base largely independent of the construction and industrial cycles that drive the rest of the portfolio.

Detergent demand grows with incomes and hygiene habits rather than capital spending, making it the least cyclical source of soda ash and caustic soda demand.

Soap and detergent consumption

8.9

Million tonnes, the world's third
largest market

Indian soda ash market, 2025

4.64

Million tonnes, projected at 5.28 million
tonnes by 2034

Opportunities and threats

Opportunities	Threats
Import substitution in CPVC and PVC <i>India imports more of both than it produces</i>	Chinese overcapacity <i>Rising export volumes at falling prices</i>
Margin-accretive end-use markets <i>Water treatment and construction chemicals led margin improvement globally</i>	Soda ash import pressure <i>Imports exceed a quarter of domestic production</i>
Inorganic chemistry <i>The most durable speciality sub-segment across cycles</i>	Energy and power costs <i>Chlor-alkali production is electricity intensive</i>
Policy-led demand <i>Water and alumina demand set outside the industrial cycle</i>	Trade policy and compliance <i>Tariffs moving and non-tariff barriers hardening</i>
Non-cyclical consumer demand <i>Detergent consumption follows incomes</i>	Structural industry constraints <i>Sub-global scale and low research intensity</i>

The same four end-use markets that carry the Company's growth also carry its exposure, because import competition arrives in the products with the largest domestic shortfall.

Opportunities

The clearest opportunity is that India does not make enough of what it uses. Domestic production of both Chlorinated Polyvinyl Chloride and Polyvinyl Chloride falls short of imports, and in CPVC the shortfall is more than double domestic output. Capacity added in these products competes against imports rather than against other domestic producers, which is a materially different commercial position from one of domestic oversupply.

Second, the segments the Company serves are the segments where margins have improved. Between 2018 and 2024, water treatment chemicals recorded the largest operating margin improvement of any chemical segment globally, and construction chemicals the second largest. Both are end-use markets for the Company's products. Over the same period, polymers and petrochemicals contracted on both revenue and margin.

Third, inorganic chemistry has proved the most durable part of the speciality sector. Companies focused on inorganics have delivered the strongest returns across every time horizon measured, supported by pricing power, long-term customer contracts and effective cost pass-through. India's raw material position in chlorine chemistry is favourable, which is the base from which the Company's Speciality Chemicals products are made.

Fourth, demand in two of the four end-use markets is set by public policy rather than by the industrial cycle. Rural water connections and the wastewater programme create recurring treatment demand that continues for the life of each connection. Alumina refinery expansion creates caustic soda demand that is contracted rather than traded. Household consumption of soaps and detergents moves with incomes rather than with capital spending. Together these give a substantial part of the portfolio a demand base that does not move with construction or industrial activity.

Threats

The principal threat is Chinese overcapacity and the export pricing that follows from it. Capacity additions have outpaced consumption growth across several value chains, and global petrochemical utilisation has fallen to around 70 per cent. Chinese export volumes have risen at double-digit annual rates while export prices have fallen. The effect reaches Indian

producers through both domestic price competition and weaker export realisations, and it is structural rather than cyclical.

Import pressure is most acute in soda ash. Imports run at more than a quarter of domestic production, and the country is a net importer, which is the opposite of the caustic soda position. Soda ash is a substantial part of the Basic Chemicals segment, so pricing in that product is set partly outside India.

Input costs are the second exposure. Energy prices rose sharply in the final quarter of FY2026 and further after the year closed, and thermal coal, power and freight all moved with them. Chlor-alkali production is electricity intensive, which makes power cost a direct determinant of margin rather than a general overhead.

Trade policy has become an active variable rather than a background condition. Tariff levels have moved repeatedly, supply chains are regionalising, and compliance requirements are hardening into non-tariff barriers. Registration and carbon border costs in European markets now fall directly on exporters, and they weigh more heavily on producers without the scale to absorb them.

The structural constraints of the Indian industry apply to the Company as they do to its peers. Most Indian plants are sized around domestic demand rather than to global scale benchmarks, research spending across the sector runs well below international levels, and value chains remain shallow. These limit the pace at which import substitution can be converted into export position.

Management Discussion & Analysis Statements
(Continued)



2. Company overview

Heritage and corporate profile

DCW Limited was incorporated in 1939 and began operations in Dhrangadhra, Gujarat, as India's first soda ash plant. The Company has since built positions in chlor-alkali, Synthetic Rutile and Polyvinyl Chloride, and has moved progressively into speciality chemistry. It is the first manufacturer of Chlorinated Polyvinyl Chloride in India and one of the largest commercial-scale producers of Synthetic Iron Oxide Pigments in Asia. The Company has completed more than eight decades of operation and manufactures over 15 chemicals across its product families.

Manufacturing locations

The Company operates two manufacturing sites. The Dhrangadhra plant in Gujarat is the original works and remains the registered office. The Sahupuram plant in Tamil Nadu is the larger integrated site, located near a port, which shortens logistics for both raw material intake and export dispatch.

The Company holds a captive power capacity of 58 MW, which supports uninterrupted supply to electricity-intensive chlor-alkali operations. A group captive solar facility of 44.5 MW was capitalised on 3rd April 2025 to substitute approximately 25 per cent of the power requirement at Sahupuram. Land holdings extend to approximately 2,900 acres, with adequate land available at Sahupuram for future expansion.

Year of incorporation

1939

India's first soda ash plant, at Dhrangadhra

Product families

The portfolio is organised into three product families. Speciality Chemicals comprises Chlorinated Polyvinyl Chloride and Synthetic Iron Oxide Pigments. Basic Chemicals comprises Soda Ash, Caustic Soda and Polyvinyl Chloride. Intermediate Chemicals comprises Synthetic Rutile, Liquid Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Ferric Chloride, Sodium Hypochlorite, Sodium Bicarbonate and Ammonium Bicarbonate.

Integration runs through the portfolio. Salt, Liquid Chlorine, Hydrogen and Hydrochloric Acid are produced captively and consumed in the manufacture of value-added products. Chlorinated Polyvinyl Chloride is produced by chlorinating the Company's own Polyvinyl Chloride, linking the two principal segments at the plant rather than only on the balance sheet.

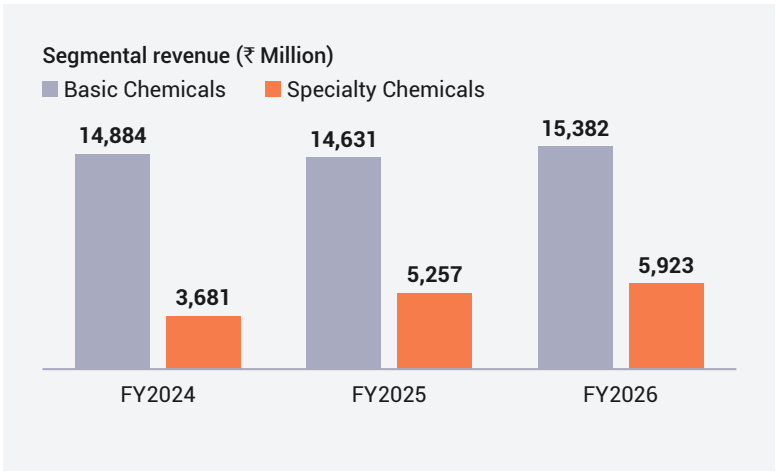
Market reach

The Company supplies more than 100 customers and distributes to over 14 countries, including the United States, Japan, Malaysia and markets across Europe. Products serve more than 15 end-use industries. Manufacturing technology is supported by a licence from Arkema of France. Exports accounted for 28 per cent of revenue in FY2026.

The shift in mix towards Speciality Chemicals

Speciality Chemicals contributed 0.5 per cent of revenue in FY2016. In FY2026, the contribution was 28 per cent of revenue and 80 per cent of EBITDA. That change came through successive capacity additions rather than acquisition.

Two programmes account for most of it. Chlorinated Polyvinyl Chloride capacity rose from 21,600 TPA to 50,000 TPA over the last year to 31st March 2026. Synthetic Iron Oxide Pigments capacity was debottlenecked from 18,000 TPA to 28,000 TPA in an earlier year. Basic Chemicals nonetheless remains the larger part of the business at 71 per cent of FY2026 revenue.



Segmental revenue, FY2024 to FY2026.

The Company supplies more than 100 customers and distributes to over 14 countries. Products serve more than 15 end-use industries, and exports accounted for 28 per cent of revenue in FY2026.

Manufacturing sites

2

Dhrangadhra, Gujarat and Sahupuram, Tamil Nadu

Captive power capacity

58

MW, with 44.5 MW of group captive solar

Management Discussion & Analysis Statements
(Continued)

3. Operational review: Specialty Chemicals

Segment position

Specialty Chemicals comprises Chlorinated Polyvinyl Chloride and Synthetic Iron Oxide Pigments. The segment recorded revenue of ₹5,923 million in FY2026, up from ₹5,257 million in FY2025, a growth of 12.7 per cent. Segmental margin was 29.7 per cent against 35.3 per cent. The segment produced 80 per cent of segmental earnings before interest, tax, depreciation and amortisation from 28 per cent of revenue.

The margin outcome is the more important fact of the year. Segmental earnings declined by approximately 5 per cent while revenue grew. This was due to a fall in Chlorinated Polyvinyl Chloride net realisations, not weakness in volume, cost, or utilisation.

Chlorinated Polyvinyl Chloride

Capacity reached 50,000 TPA during FY2026. The expansion from 20,000 TPA to 40,000 TPA was commissioned on 22nd July 2025, ahead of the September 2025 schedule and reached full utilisation & was commercialised within the second quarter. The final 10,000 TPA was completed towards the end of March 2026, as scheduled.

Production rose 60 per cent over FY2025, and the Company recorded its highest-ever sales volumes. Capacity utilisation was 102 per cent, down from 106 per cent in FY2025, measured against a capacity base that expanded during the year.

Realisations moved the other way. Net realisations corrected by more than 20 per cent during FY2026 under pressure from competitively priced imports. Domestic production of Chlorinated Polyvinyl Chloride remains below import levels, so incremental domestic capacity competes for volume currently supplied from outside India.

Synthetic Iron Oxide Pigments

Capacity stood at 28,000 TPA following debottlenecking from an original 18,000 TPA. Capacity utilisation was 83 per cent against 86 per cent in FY2025. The Company has recorded the highest sales volume during the financial year.

Sales exceeded production during the year, which reduced inventory. Pigments were the only part of the product range where net realisations did not decline during FY2026. Work continued extending the grade range to widen market reach.

Conditions entering FY2027

The expanded capacity was in place for the full year only from the fourth quarter, and the final tranche was completed at the end of March 2026. The situation in West Asia has created near-term disruption in Polyvinyl Chloride supply chains and pricing, which affects both input costs and spreads.

Segmental revenue, FY2026

5,923[↑]

₹ Million, up 12.7 per cent

Segmental margin, FY2026

29.7[↓]%

Down from 35.3 per cent

Share of segmental EBITDA

80%

From 28 per cent of revenue year

4. Operational review: Basic Chemicals

Segment position

Basic Chemicals comprises Soda Ash, Caustic Soda and Polyvinyl Chloride, and it is the larger part of the business. The segment recorded revenue of ₹15,382 Million in FY2026 against ₹14,631 Million in FY2025, growth of 5.1 per cent. That is 71 per cent of the Company's revenue.

Segmental margin returned to a positive 2.4 per cent from a breakeven position in FY2025. Higher production across all products in the segment improved fixed cost absorption and the substitution of grid power with group captive solar at Sahupuram reduced power cost.

Soda Ash

Capacity utilisation rose to 91 per cent from 86 per cent in FY2025. Fourth quarter production was the highest recorded in eleven quarters.

Pricing remained under pressure. Imports into India run at more than a quarter of domestic production, and the country is a net importer of soda ash, so domestic realisations are set partly outside India. Net realisations declined during FY2026 in common with most of the product range.

The expansion from 20,000 TPA to 40,000 TPA was commissioned on 22nd July 2025, ahead of the September 2025 schedule, and reached full utilisation within the second quarter. The final 10,000 TPA was completed towards the end of March 2026.

Segmental revenue, FY2026

15,382

₹ Million, up 5.1 per cent

Segmental margin, FY2026

2.4%

From breakeven in FY2025



Management Discussion & Analysis Statements
(Continued)

Caustic soda production generates Chlorine and Hydrochloric Acid, which are captively consumed. That integration reduces exposure to the merchant chlorine market, where realisations are frequently negative.

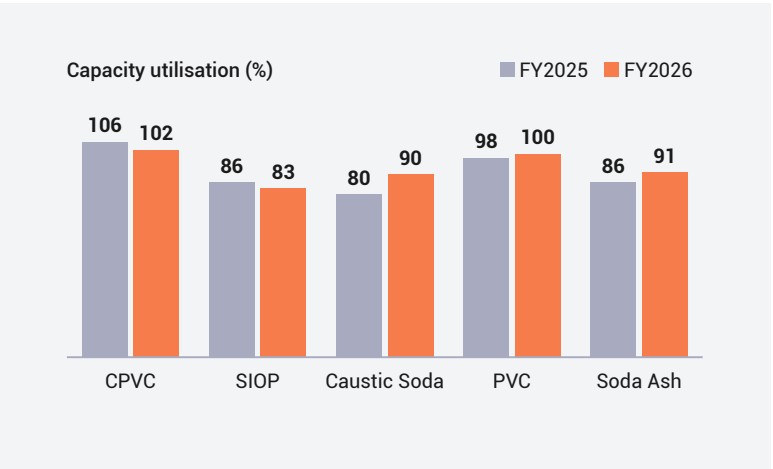
Caustic Soda

Capacity utilisation rose to 90 per cent from 80 per cent in FY2025, the largest improvement of any product in the portfolio.

Caustic soda production results in generation of Chlorine and Hydrochloric Acid which is captively consumed in production of Synthetic Rutile, Chlorinated Polyvinyl Chloride, Ferric Chloride, Trichloroethylene, Sodium Hypochlorite and other intermediates. That integration reduces exposure to the merchant chlorine market, where realisations are frequently negative.

Polyvinyl Chloride

Capacity utilisation reached 100 per cent from 98 per cent in FY2025. External sales fell during the year due to captive consumption of Polyvinyl Chloride in production of incremental Chlorinated Polyvinyl Chloride. This was a deliberate allocation of output to the higher value product and not a shortfall in demand. Production itself increased.



Capacity utilisation by product, FY2025 and FY2026. Utilisation improved in caustic soda, PVC and soda ash, and eased in CPVC and SIOP against expanded capacity bases.

Power and input costs

The group captive solar facility of 44.5 MW was capitalised on 3rd April 2025 and ran for the full year. It substitutes approximately 25 per cent of the power requirement at Sahupuram. Management indicated annual savings of ₹250 Million to ₹300 Million at full drawdown, depending on the prevailing coal price.

Coal and purchased power remain the principal input cost. Thermal coal prices rose through FY2026, and energy costs increased further in the fourth quarter. Chlor-alkali production is electricity intensive, so power cost is a direct determinant of segmental margin rather than a general overhead.

Margin through the year

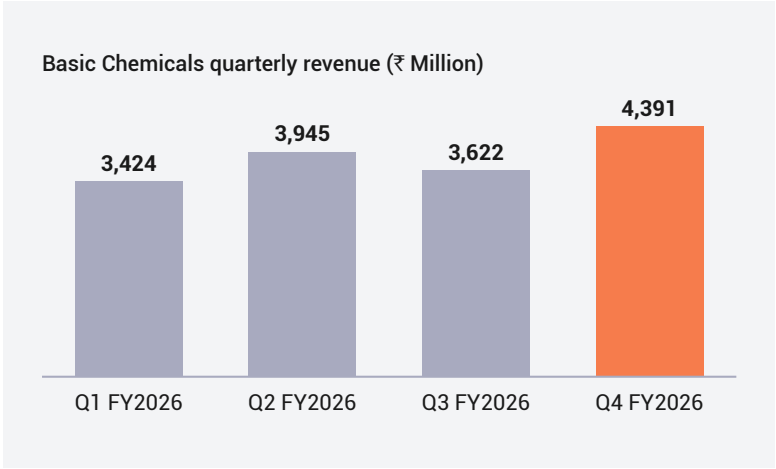
The margin path was uneven. The segment recorded 2.0 per cent in the first quarter and 2.4 per cent in the second. In the third quarter, the segmental margin was negative, and Company earnings before interest, tax, depreciation and amortisation fell 20.6 per cent, with profit after tax down 63.4 per cent.

Caustic soda utilisation

90[↑]%

Up from 80 per cent in FY2025

The fourth quarter was the strongest of the year. Segmental revenue reached ₹4,391 Million against ₹3,622 Million in the third quarter and ₹4,108 Million in the fourth quarter of FY2025. The full-year outcome of 2.4 per cent is a return to profitability rather than a recovery to historical levels.



Basic Chemicals quarterly revenue, FY2026. The third quarter had a negative segmental margin before the fourth-quarter recovery.

Conditions entering FY2027

Utilisation improved across all three products during FY2026, and the solar substitution now runs on a full-year basis. Import competition in soda ash and Polyvinyl Chloride continues, and the West Asia situation has disrupted Polyvinyl Chloride supply chains and pricing in the near term.

Intermediate Chemicals is a product family rather than a reported segment. Most intermediate output is consumed captively or reported within the principal segments.

Other Basic Chemicals

Synthetic Rutile

Synthetic Rutile recorded its highest ever sales volumes in FY2026. Production rose 20 per cent over FY2025. Sales exceeded production during the year, reducing the inventory that had accumulated during earlier periods of weak export demand.

The product is sold principally to Japanese customers. The improvement reflected closer customer engagement and better dispatch planning rather than a change in market pricing.

The intermediate chemical range

Liquid Chlorine, Hydrochloric Acid, and Trichloroethylene come from the chlor-alkali operation and serve pharmaceutical, water treatment, metal processing and electronics customers. Utox, Ferric Chloride and Sodium Hypochlorite serve dry cleaning, metal degreasing, water and wastewater treatment and disinfection. Sodium Bicarbonate and Ammonium Bicarbonate serve food, pharmaceutical and personal care applications.

The Company achieved reduction in inventory of Synthetic Rutile with improved export demand, thereby normalising the working capital cycle.

Chlorine integration and captive consumption

Chlorine produced with caustic soda is consumed within the Company rather than sold into the merchant market wherever possible. It is used in Trichloroethylene, Synthetic Rutile, Chlorinated Polyvinyl Chloride and across the intermediate range. This is how the chlor-alkali operation converts a by-product into revenue.

Share of Company revenue

71%

The larger part of the business

Management Discussion & Analysis Statements (Continued)

Others segment revenue, FY2026

131[↑]

₹ Million, up from ₹116 Million

5. Operational review: Others

Segment position

The Others segment recorded revenue of ₹131 million in FY2026, up from ₹116 million in FY2025. Segmental margin was 71.7 per cent against 68.2 per cent. The segment is small in revenue and contributed 4 per cent of segmental earnings before interest, tax, depreciation and amortisation.

6. Financial review

Revenue from operations

Revenue from operations was ₹21,436 million in FY2026, up from ₹20,003 million in FY2025, a growth of 7.2 per cent. Growth came from volume rather than price. Net realisations declined across the product range during the year, except for Synthetic Iron Oxide Pigments.

Two effects worked against revenue. Chlorinated Polyvinyl Chloride realisations corrected by more than 20 per cent. Further incremental Polyvinyl Chloride volumes were diverted to captive consumption, removing them from external sales. Production and sales volumes rose across all product segments other than external Polyvinyl Chloride. Exports accounted for 28 per cent of revenue.

Operating costs

Total expenses were ₹19,220 million against ₹18,071 million, up 6.4 per cent, while revenue grew 7.2 per cent. Costs therefore grew more slowly than revenue, driving the margin improvement.

Power and fuel are the highest controllable costs and the principal items to move during the year. The group captive solar facility to substitute the power requirement at Sahupuram has been operational since April 2025 and ramped up in phases to reach its optimum capacity by the end of the fiscal year. Raw material costs reflected lower input prices for most of the year and higher energy-linked costs in the fourth quarter.

EBITDA and EBITDA margin

Earnings before interest, tax, depreciation and amortisation were ₹2,216 million, up from ₹1,932 million, a 14.7 per cent increase. Margin improved 68 basis points to 10.3 per cent. This is the second consecutive year of margin improvement from the FY2024 low of 9.4 per cent.

Revenue from operations

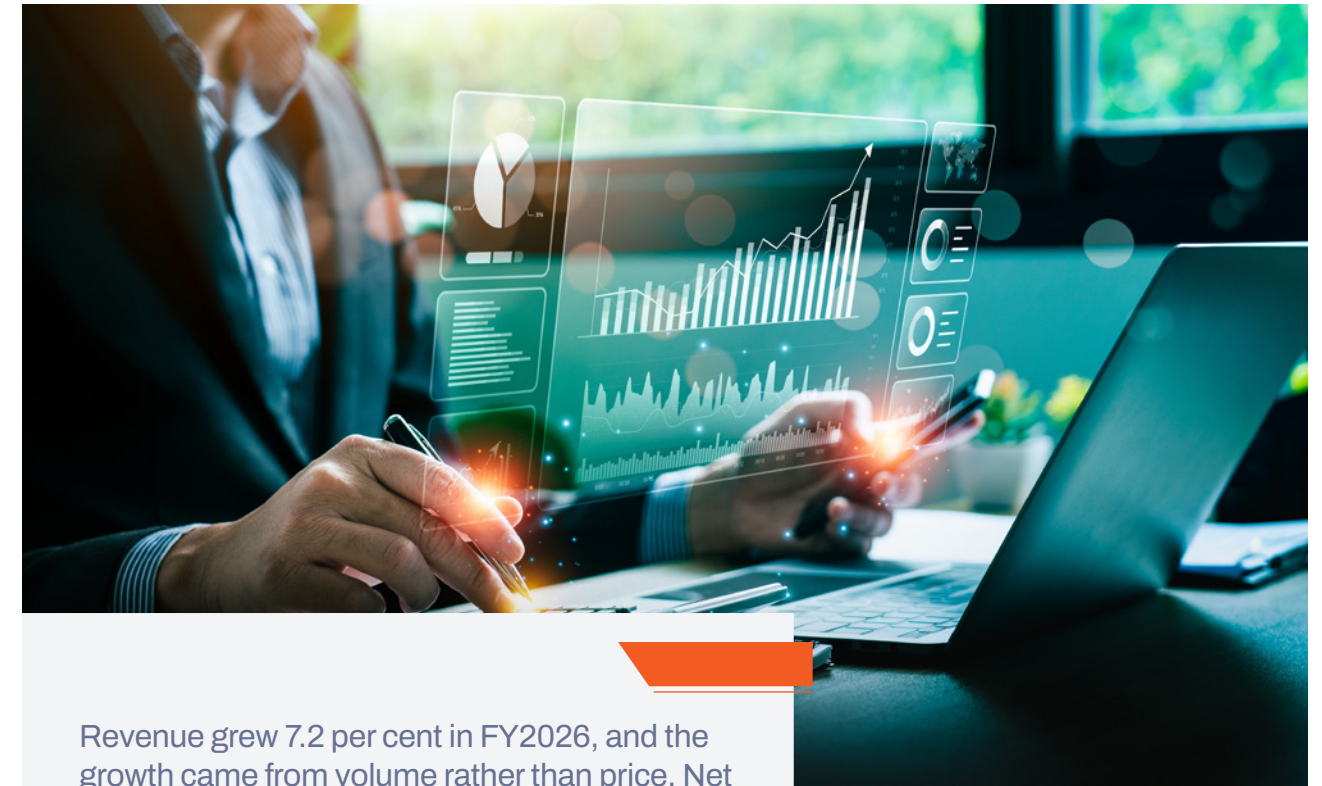
21,436[↑]

₹ Million, up 7.2 per cent

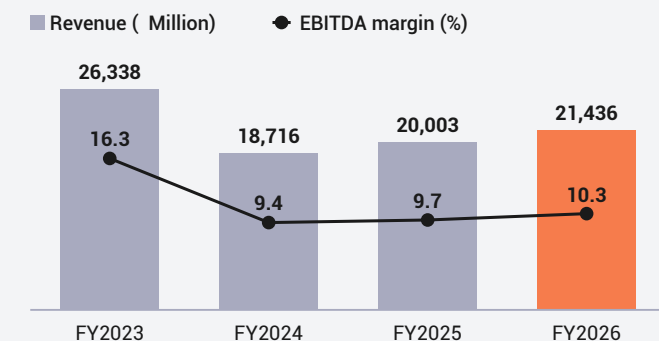
EBITDA

2,216[↑]

₹ Million, up 14.7 per cent



Revenue grew 7.2 per cent in FY2026, and the growth came from volume rather than price. Net realisations declined across the product range during the year, except for Synthetic Iron Oxide Pigments.



Revenue and EBITDA margin, FY2023 to FY2026. Margin has improved for the second consecutive year from the FY2024 low.

Profit after tax

482[↑]

₹ Million, up 60.1 per cent

Diluted earnings per share

1.63[↑]

₹, up 59.8 per cent

Management Discussion & Analysis Statements
(Continued)

Segmental performance

The relationship between the two principal segments inverted during FY2026. Basic Chemicals returned to a positive margin of 2.4 per cent from a breakeven position, while the Speciality Chemicals margin contracted from 35.3 per cent to 29.7 per cent.

The cause of the Speciality Chemicals contraction was the fall in Chlorinated Polyvinyl Chloride net realisations and the consequent narrowing of the spread against Polyvinyl Chloride. It did not arise from volume weakness, cost inflation or underutilisation. Speciality Chemicals grew revenue 12.7 per cent on record volumes in the same year.

Speciality Chemicals still produced 80 per cent of segmental earnings from 28 per cent of revenue. Basic Chemicals produced 16 per cent of segmental earnings from 71 per cent of revenue. The two segments moved in opposite directions at the margin line, and the portfolio outcome was steadier than either segment alone.

The path through the year

Quarterly performance was uneven. Revenue rose through the year to ₹6,091 million in the fourth quarter. That was 13.2 per cent above the fourth quarter of FY2025 and 17.2 per cent above the third quarter.

Speciality Chemicals produced 80 per cent of segmental earnings from 28 per cent of revenue, and Basic Chemicals 16 per cent from 71 per cent. The portfolio outcome was steadier than either segment alone.

The third quarter was the weakest. Earnings before interest, tax, depreciation and amortisation fell 20.6 per cent and profit after tax fell 63.4 per cent, and Basic Chemicals recorded a negative segmental margin. Quarterly earnings recovered to ₹646 million in the fourth quarter, 42.9 per cent above the third quarter and 16.0 per cent above the same quarter of FY2025.

Finance cost, depreciation and tax

Finance cost fell 7.5 per cent to ₹622 million from ₹672 million. This is the third consecutive annual reduction, from ₹1,261 Million in FY2023. Depreciation rose 3.9 per cent to ₹1,038 Million, reflecting the capitalisation of the completed capital expenditure. The tax charge was ₹264 Million against ₹191 Million.

Profit after tax and earnings per share

Profit before tax was ₹746 million against ₹492 million, up 51.6 per cent. Profit after tax was ₹482 million against ₹301 million, up 60.1 per cent from a low base. Profit margin improved 75 basis points to 2.25 per cent. Diluted earnings per share were ₹1.63 against ₹1.02.

Profit after tax growth was driven by improved earnings and lower finance costs; neither alone accounts for the movement.

Return ratios

Return on capital employed improved to 8.56 per cent from 6.46 per cent. Return on equity improved to 4.57 per cent from 2.92 per cent. Both remain below the levels recorded in FY2023, when the commodity cycle was at its peak.

Working capital and liquidity

Working capital moved from 11 days to 1 day. This change came mainly from a reduction in inventories, which fell to ₹3,094 million from ₹4,276 million, as sales of Synthetic Iron Oxide Pigments and Synthetic Rutile exceeded production. Cash and bank balances, including fixed deposits, stood at ₹2,043 Million against ₹2,151 Million.

Significant changes in key financial ratios

The following ratios changed by 25 per cent or more against FY2025. Debt to equity fell from 0.41 to 0.26, down 37 per cent, on repayment of ₹1,500 million of gross debt with no fresh term borrowing. Net profit margin rose from 1.50 per cent to 2.25 per cent, up 50 per cent, on higher earnings and lower finance cost. Interest coverage improved by 27 per cent for the same reasons.

Debtors' turnover, inventory turnover, current ratio and operating profit margin did not change by 25 per cent or more. The current ratio was 1.01, down from 1.08. Operating profit margin was 10.34 per cent, up from 9.66 per cent.

Return on net worth

Return on net worth was 4.57 per cent in FY2026, up from 2.92 per cent in FY2025, an increase of 56 per cent. The increase arose from a 60.1 per cent rise in profit after tax, against a smaller increase in net worth.

Credit rating

India Ratings and Research Private Limited retained the Company's ratings on 26th June 2026. Bank loan facilities of ₹182 Million and ₹8,884 Million are rated IND A with a Stable outlook and IND A1. The rating has been maintained at this level since FY2024.

7. Capital expenditure and capital allocation

The capital expenditure cycle

FY2026 completed a capital expenditure programme that ran across three financial years. The programme had two components: expanding Chlorinated Polyvinyl Chloride capacity and the group captive solar facility at Sahupuram. Both are now complete and operating.

Chlorinated Polyvinyl Chloride Phase III

Capacity rose from 40,000 TPA to 50,000 TPA during FY2026, with the final 10,000 TPA tranche completing towards the end of March 2026 as scheduled. The preceding tranche, taking capacity from 20,000 TPA to 40,000 TPA, was commissioned on 22nd July 2025 against a September 2025 schedule and reached full utilisation within the second quarter.

Taken across the programme, capacity rose from 21,600 TPA to 50,000 TPA. The expansion was commissioned on time and within budget, and the incremental output was commercialised without increasing inventory.

Group captive solar

The group captive solar facility was capitalised on 3rd April 2025 with an installed capacity of 44.5 MW. It substitutes approximately 25 per cent of the power requirement at the Sahupuram plant. Benefits were visible in power costs from the first quarter and ran for the full year.

Synthetic Iron Oxide Pigments capacity position

Capacity stands at 28,000 TPA following debottlenecking from an original 18,000 TPA in an earlier year. Utilisation was 83 per cent in FY2026.

Funding and capitalisation

The programme was funded from internal accruals and existing facilities. No additional term borrowings were availed during FY2026. Capital work in progress fell to ₹216 Million on 31st March 2026 from ₹563 Million a year earlier, as projects moved from construction into property, plant and equipment.

Balance sheet position at year-end

Gross debt stood at ₹2,758 Million on 31st March 2026, down from ₹4,258 Million a year earlier, a reduction of ₹1,500 Million achieved entirely through scheduled repayments. Cash and bank balances, including fixed deposits, were ₹2,043 million, leaving net debt of ₹714 million.

Net debt to equity fell to 0.07 from 0.20. Net debt to earnings before interest, tax, depreciation and amortisation fell to 0.32 from 1.09. Finance cost fell for the third consecutive year.

Outlook

Management has stated that the expanded Chlorinated Polyvinyl Chloride capacity will improve speciality volumes. The Company enters the year with a leaner balance sheet. Management has also stated that it will remain watchful on capital deployment given the situation in West Asia. The Company has not published dated targets beyond these statements.

Gross debt at year-end

2,758

₹ Million, down ₹1,500 Million

Net debt at year-end

714

₹ Million, a multi-year low

Net debt to EBITDA

0.32

From 1.09 in FY2025

Management Discussion & Analysis Statements
(Continued)



8. Risk management

Risk governance framework

The Board has adopted a Risk Management Policy and has constituted a Risk Management Committee in accordance with the Companies Act, 2013 and the applicable regulations. The Committee reviews risks and reports them to the Board. The Company holds ISO 9001, ISO 14001, ISO 28000, ISO 45001, and ISO 50001 certifications.

Commodity price risk

The Company's principal products are priced against global benchmarks over which it has no influence. FY2026 provided the exposure directly. Net realisations declined across the entire product range during the year, except for Synthetic Iron Oxide Pigments. Chlorinated Polyvinyl Chloride realisations corrected by more than 20 per cent.

Mitigation rests on cost position and portfolio composition rather than on hedging, which is not available at scale for these products. Utilisation improved across all major products during FY2026, which spread fixed costs over higher volumes.

Import competition risk

Competitively priced imports, particularly from China, held domestic realisations down through FY2026. Soda ash imports run at more than a quarter of Indian production, and the country is a net importer. Chlorinated Polyvinyl Chloride and Polyvinyl Chloride imports both exceed domestic production.

Mitigation is through cost competitiveness, product qualification with anchor customers and integration that shortens the input chain. The domestic industry has sought trade-remedy protection for Polyvinyl Chloride.

Input cost and energy risk

Chlor-alkali production is electricity intensive, and power is the largest input cost. Thermal coal prices rose through FY2026, and energy costs rose further after the year-end. The group captive solar facility substitutes approximately 25 per cent of Sahupuram's power requirement and reduces exposure to coal prices for that portion.

Foreign exchange risk

The Company both exports and imports, which provides a partial natural hedge. Where residual exposure requires it, the Company enters currency hedge contracts with multiple maturities.

Regulatory and environmental risk

Operations are subject to safety, health, and environmental regulations at both sites. Both plants operate zero effluent processes. The Company monitors air emissions and noise monthly, and tests pressure vessels, boilers, lifting tackle and passenger lifts on defined cycles.

9. Human resources

As of 31st March 2026, the Company had a total workforce of 1,853 personnel, comprising 796 employees and 1,057 workers deployed across its manufacturing facilities and head office. The Company recognises its people as an important driver of business performance and places considerable importance on the expertise and industry experience of its promoters and leadership team. It continues to strengthen its workforce by bringing in skilled professionals and personnel with relevant capabilities to support business operations and future growth. The Company promotes a work culture built on fairness, ethical conduct, regulatory compliance, and accountability throughout the organisation. The Company also provides mechanisms for employees to voice concerns and report issues without apprehension of retaliation or unfair treatment. Through its Code of Conduct, the Company addresses matters such as preventing sexual harassment and protecting whistleblowers, reinforcing its commitment to a respectful, responsible, and transparent workplace.

As of 31st March 2026 the Company had a total workforce of 1,853 personnel, comprising 796 employees and 1,057 workers deployed across its manufacturing facilities and head office.

10. Internal control systems and adequacy

Control framework

The Company maintains internal control systems appropriate to the nature of its business and the scale of its operations. The systems authorise, record, and report transactions in accordance with internal control policies, regulatory requirements, and risk management principles.

The implementation of SAP S/4HANA began during FY2026. The system standardises processes across both manufacturing sites and the head office, and strengthens financial control, data visibility and governance.

Internal audit

The internal audit function reports to the Audit Committee of the Board. The Audit Committee periodically reviews the adequacy of internal control systems and oversees the resolution of significant audit observations.

The statutory auditors, cost auditors and secretarial auditors reported no instances of fraud during FY2026 under section 143(12) of the Companies Act, 2013.

Statutory and regulatory compliance

Systems are in place to ensure compliance with applicable laws, and the Board has confirmed that those systems were adequate and operating effectively during the year. A Whistleblower Policy provides directors and employees with a channel to report concerns, including any leak of unpublished price-sensitive information. It provides direct access to the Chairperson of the Audit Committee.

Information technology and controls

The Company operates an information technology infrastructure that supports production planning, electronic procurement, transaction

processing, budgeting, forecasting and cash flow modelling. An in-house technical team is responsible for system development and user support.

Cybersecurity and data privacy are managed under a structured cyber risk framework and a formal cybersecurity policy. The data centre has been migrated to a managed secure cloud environment. Access controls and information security are reviewed under that framework.

Cautionary statement

This Management Discussion and Analysis contains statements describing the Company's objectives, estimates and expectations that may be forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could affect operations include economic conditions in the markets served, changes in government regulation and tax laws, and movements in input costs. Other incidental factors affecting demand, supply and price may also apply.

BOARD'S REPORT

To,
The Members,
DCW Limited

Your Directors are pleased to present the Eighty Seventh (87th) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

(₹ in lakhs)		
Particulars	31-03-2026	31-03-2025
Revenue from Operations	214358.57	200034.33
Profit before Depreciation	17844.87	14908.14
Less: Depreciation	10383.49	9992.71
Profit Before Tax/(Loss)		
before exceptional item	7461.38	4915.43
Add: Exceptional items	0.00	0.00
Profit Before Tax	7461.38	4915.43
Tax Expense: Current Tax	1111.78	862.47
Deferred Tax	1532.38	1045.42
Profit after Tax	4817.22	3007.16

2. DIVIDEND

The Board of Directors of your Company has recommended the payment of final dividend of ₹0.20 (Twenty Paise) per equity share (i.e. 10%) of the face value of ₹2/- each for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing 87th Annual General Meeting ("AGM") and deduction of tax at source, as applicable, to those shareholders whose names appear in the Register of Members as on the Record date.

During the year under review, your Company has paid an Interim Dividend of ₹0.10/- (Ten Paise) per equity share (i.e. 5%) of the face value of ₹2/- each.

Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy and the same is available on the Company's website and can be accessed at <https://dcw ltd.com/wp-content/uploads/2026/06/Dividend-Distribution-Policy.pdf>

The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

3. TRANSFER TO RESERVES

The Board of Directors has not recommended to transfer any amount to General Reserves.

4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend/ shares remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the year under review, no amount of unpaid/ unclaimed dividend/ shares was due for transfer to the IEPF.

5. SHARE CAPITAL

During the year under review, pursuant to the Order dated January 22, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, sanctioning the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("DTCPL") and Sahu Brothers Private Limited ("SBPL") with the Company, the Authorised Share Capital of the Company was increased from ₹70,00,00,000/- (Rupees Seventy Crores Only) to ₹80,10,00,000/- (Rupees Eighty Crores Ten Lakhs Only), comprising 40,05,00,000 equity shares of ₹2/- each.

Pursuant to the Scheme of Amalgamation, the Company issued and allotted 12,80,500 (Twelve Lakhs Eighty Thousand Five Hundred) fully paid-up equity shares of face value of ₹2/- each to the equity shareholders of DTCPL and 5,24,59,860 (Five Crores Twenty-Four Lakhs Fifty-Nine Thousand Eight Hundred Sixty) fully paid-up equity shares of face value of ₹2/- each to the equity shareholders of SBPL, in proportion to their respective shareholding in DTCPL and SBPL. Since DTCPL and SBPL held 12,80,500 and 5,24,59,860 equity shares, respectively, in the Company, such shareholding stood cancelled upon the Scheme becoming effective. Accordingly, the Company allotted a net 5,37,40,360 (Five Crores Thirty-Seven Lakhs Forty Thousand Three Hundred Sixty) fully paid-up equity shares of ₹2/- each to the shareholders of DTCPL and SBPL on February 19, 2026, in accordance with the share exchange ratio prescribed under the Scheme.

Subsequently, the Company received the listing approvals from BSE Limited and the National Stock Exchange of India Limited on March 24, 2026 and the trading approvals from the said Stock Exchanges on April 10, 2026 in respect of 5,37,40,360 (Five Crores Thirty-Seven Lakhs Forty Thousand Three Hundred Sixty) equity shares of face value of ₹2/- each issued pursuant to the Scheme of Amalgamation. The said equity shares were listed and admitted to trading on the Stock Exchanges with effect from April 13, 2026 and rank pari passu in all respects with the existing equity shares of the Company.

Board's Report Continued

The paid-up equity share capital of the Company as on March 31, 2026 stood at ₹59,03,10,034/- (Rupees Fifty-Nine Crores Three Lakhs Ten Thousand Thirty-Four Only), comprising of 29,51,55,017 (Twenty Nine Crores Fifty One Lakhs Fifty Five Thousand and Seventeen) equity shares having face value of ₹2/- each.

Save as stated above, there was no change in the paid-up equity share capital of the Company during the year under review. Further, during the year under review, there was no reclassification, sub-division or consolidation of the equity share capital of the Company.

6. SCHEME OF AMALGAMATION

The Board of Directors, at its meeting held on February 13, 2025, approved the Scheme of Amalgamation of DTCPL and SBPL with the Company under Sections 230 to 232 read with Section 66 of the Act with the objective of simplifying the promoter shareholding structure. The Scheme was approved by the requisite majority of the Equity Shareholders, Secured Creditors and Unsecured Creditors and was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated January 22, 2026. The Scheme became effective on February 17, 2026 and was operative from the Appointed Date, i.e., July 01, 2024.

Pursuant to the Scheme, the Company cancelled the shareholding of DTCPL and SBPL in the Company and, on February 19, 2026, allotted 5,37,40,360 (Five Crores Thirty-Seven Lakhs Forty Thousand Three Hundred Sixty) fully paid-up equity shares of ₹2/- each to their respective shareholders in accordance with the share exchange ratio prescribed under the Scheme. The said equity shares were listed and admitted to trading on BSE Limited and the National Stock Exchange of India Limited with effect from April 13, 2026, after receipt of the requisite listing and trading approvals, and rank pari passu with the existing equity shares of the Company.

7. OPERATIONS

The sales for the year are ₹2,14,358.57 lakhs compared to ₹2,00,034.33 lakhs in the previous year. The profit for the year (before depreciation and exceptional item) was ₹17,844.87 lakhs against a profit of ₹14,908.14 lakhs in the previous year. The profit before tax amounted to ₹7461.38 lakhs as against profit of ₹4915.43 lakhs in the previous year. The profit after taxes for the year is ₹4,817.22 lakhs against a profit of ₹3,007.16 lakhs in previous year.

Exports

The Company's exports were ₹60,540.30 lakhs as compared to ₹43,623.95 lakhs in the previous year. This increase in Export Turnover is primarily on account of the increase in sales of Caustic Soda products during the year.

Segment Wise Performance

a) Basic Chemicals:

The turnover of the segment was ₹1,53,816.36 lakhs as compared to ₹1,46,311.24 lakhs in the previous year. The turnover of this segment has increased compared to previous year primarily due to the increase in Sales volume of Synthetic Rutile.

b) Speciality Chemicals:

The turnover of the segment was ₹59,234.39 lakhs as compared to ₹52,567.31 lakhs in the previous year. The turnover of this segment has increased compared to previous year primarily due to increase in sales volume of both Synthetic Iron Oxide Pigment (SIOP) & Chlorinated Polyvinyl Chloride (CPVC) backed by capex led increased capacity.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of the Annual Report.

9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Board

The Company's Board of Directors is made up of highly respected individuals with proven abilities and strong ethical principles. They bring a wealth of experience, financial expertise, and leadership skills to the table. Furthermore, they are deeply committed to the Company's success and invest significant time in Board Meetings and preparation.

To comply with Listing Regulations, the Board has carefully identified the essential skills, expertise, and competencies needed by its Directors to effectively manage the Company's operations. These details are outlined in the Corporate Governance Report.

The Board of Directors comprises of 6 (Six) Directors, out of which 3 (Three) are Independent Directors. The composition of the Board complies with the requirements prescribed in the Listing Regulations.

Particulars of Changes to the Board

Appointment/Re-appointment

During the financial year under review, there have been no appointments/re-appointments of Directors on the Board of the Company.

Subsequent to the close of the financial year, pursuant to the provisions of Section 149 read with Section 161(1)

Board's Report Continued

of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors through Circular Resolution passed on June 26, 2026, based on the recommendation of the Nomination and Remuneration Committee appointed, Mr. Adhiraj Anil Harish (DIN: 03380459) as an Additional Director, to hold office as an Independent Director (Non-Executive) of the Company for a period of 5 (five) consecutive years, commencing from June 28, 2026 to June 27, 2031 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members of the Company in the ensuing Annual General Meeting of the Company. Accordingly, a resolution seeking Shareholders' approval for appointment of Mr. Adhiraj Anil Harish as Independent Director (Non-Executive), is included in the Notice convening the Annual General Meeting.

Details of Mr. Adhiraj Anil Harish are provided in the "Annexure - I" to the Notice, in accordance with the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Cessation

During the financial year under review, there have been no cessations on account of resignation on the Board of Directors.

Further, Mr. Mahesh Vennelkanti (DIN: 03633359) ceased to be an Independent Director of the Company on completion of his tenure with effect from closing hours of June 27, 2026. The Board of Directors and Management of the Company expressed their deep appreciation for the invaluable contributions, guidance and services rendered by him during his tenure.

Directors liable to retirement by rotation

In accordance with the provisions of Section 152(6) of the Act, Mr. Ashish Pramodkumar Jain (DIN: 00866676), Managing Director of the Company retires by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board on the recommendation of the NRC has recommended his re-appointment.

Details of Mr. Ashish Pramodkumar Jain are provided in the "Annexure - I" to the Notice, in accordance with the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS2"), issued by the Institute of Company Secretaries of India.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence and are independent of the Management as prescribed in the Act and the Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent

judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the Listing Regulations.

Further, in terms of Section 150 of the Act and declaration in compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrolment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

Mr. Krishnamoorthy Krishnan (DIN:08129657), Ms. Poornima Prabhu (DIN:03114937) and Mr. Mahesh Vennelkanti (DIN:03633359) are Non-Executive Independent Directors as on March 31, 2026. Further, the Board of Directors through Circular Resolution passed on June 26, 2026, has appointed Mr. Adhiraj Anil Harish (DIN: 03380459) as an Additional Director, to hold office as an Independent Director (Non-Executive).

The Company has formulated a policy on 'familiarisation programme for Independent Directors' which is available on the Company's website at the link: <https://dcwltd.com/wp-content/uploads/2026/06/Familiarisation-Programme-for-Independent-Directors.pdf>

Key Managerial Personnel

Pursuant to provisions of Section 203 of the Act, Mr. Bakul Jain (DIN:00380256), Chairman & Managing Director; Mr. Vivek Jain (DIN:00502027), Mr. Ashish Jain (DIN:00866676), Managing Directors, Mr. Amitabh Gupta, Chief Executive Officer, Mr. Pradipto Mukherjee, Chief Financial Officer and Mr. Dilip Darji, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2026.

Subsequent to the close of the financial year, Mr. Amitabh Gupta, Chief Executive Officer and Key Managerial Personnel of the Company has retired from the services of the Company with effect from the close of business hours on July 15, 2026, upon attaining the age of superannuation, after a long and distinguished association with the Company spanning 55 years.

The Board of Directors and the Management of the Company place on record their deep appreciation and sincere gratitude for the exemplary leadership, unwavering commitment, and invaluable contributions made by Mr. Amitabh Gupta during his illustrious tenure with the Company, including his services as Chief Executive Officer. His vision, guidance, and dedication have significantly contributed to the Company's growth and success over the years.

The Board of Directors, at its meeting held on August 13, 2026, considered and approved the appointment of Mr. Sudarshan Ganapathy as the Chief Executive Officer and Key Managerial Personnel of the Company with effect

Board's Report Continued

from the start of business hours on August 13, 2026. Mr. Sudarshan Ganapathy has been elevated from his existing position as Chief Operating Officer (COO) of the Company.

10. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the NRC have carried out an Annual Performance Evaluation of the Board, the Directors individually as well as the evaluation of the working of its various Committees.

In a separate meeting held on February 27, 2026, the performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Independent Directors expressed their satisfaction with the evaluation process.

Feedback was sought by way of a structured questionnaire which covers various aspects such as Board's functioning, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information, performance of the Board, attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, vision, and strategy, etc.

The performance evaluation of all the Directors, Committees and the Board was carried out at their respective meetings. The Board of Directors, NRC and Independent Directors have expressed their satisfaction with the evaluation process.

11. SUCCESSION PLAN

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

12. PARTICULARS OF EMPLOYEES

12.1 The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. The statement is open for inspection upon request by the Shareholders, and any Shareholder desirous of obtaining the same may write to the Company at investor.relations@dcwltd.com

12.2 Information required under Section 197 of the Act read with Rule 5(1) of the Rules are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Managing Directors	Ratio to median remuneration
Mr. Bakul Jain	47.73
Mr. Vivek Jain	47.73
Mr. Ashish Jain	47.75

Independent Directors	Ratio to median remuneration
Ms. Poornima Prabhu	0.88
Mr. Krishnamoorthy Krishnan	0.98
Mr. Mahesh Vennelkanti	0.88

Note: The ratio of the remuneration of each director includes Commission.

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year:

The details of the remuneration paid to each Director for the Financial Year 2025-26 is given in the Corporate Governance Report.

During the year under review, the percentage increase in remuneration of Mr. Bakul Jain and Mr. Vivek Jain is 146% and Mr. Ashish Jain is 99%. The said increase is on account of Commission to the Managing Directors due to higher net profits.

Further, the remuneration paid to Mr. Krishnamoorthy Krishnan, Mr. Mahesh Vennelkanti and Ms. Poornima Prabhu* (Independent Directors) increased by 13.43%, 11.48% and 70% respectively.

* Appointed as an Independent Director of the Company w.e.f. September 27, 2024

The Company has increased the remuneration of Mr. Amitabh Gupta, Chief Executive Officer by 16.00%, Mr. Pradipto Mukherjee, Chief Financial Officer by 13.47% and Mr. Dilip Darji, Sr. General Manager (Legal) & Company Secretary by 10.27%.

- c. The percentage increase in the median remuneration of employees in the financial year: The median remuneration of the employees in the financial year was decreased by 3.6%
- d. The number of permanent employees on the rolls of Company: 1539
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification

Board's Report Continued

thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration is 6.5% for employees other than Managerial Personnel.

During the year under review, the percentage increase in remuneration of the Managing Directors is on account of Commission to the Managing Directors due to higher net profits.

Further, the average increase every year is on account of an outcome of the Company's market competitiveness as against its peer group Companies.

- f. Key parameters for any variable component of remuneration availed by the directors:

There is no variable component in the remuneration paid to the directors other than those mentioned in the Corporate Governance Report.

- g. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

13. NOMINATION & REMUNERATION POLICY

The Board has framed a Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management and their Remuneration in accordance with the provisions of the Act and Listing Regulations. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of Directors. The Policy is available on the Company's website at the link: <https://dcwlttd.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-Policy.pdf>

14. RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee for overseeing risk management systems as well as risk governance. The Committee frames the Risk Management Policy, which is approved by the Board, and updates the Board regularly on risk management and governance. The Board oversees the risk management and governance process. Our internal control framework comprehensively covers financial, operational, compliance and information technology areas and is completely aligned with our risk management policy. Embedded within the business, robust risk management processes enable us to identify significant risks and mitigate them in an effective manner.

Your Company laid down Risk Management Policy and it is made available on the website of the Company at the link: <https://dcwlttd.com/wp-content/uploads/2026/06/Risk-Management-Policy.pdf>

In the Board's view, there are no material risks which may threaten the existence of the Company.

15. SUBSIDIARIES/ASSOCIATE/JOINT VENTURE COMPANIES

During the year under review, your Company has only one Associate Company i.e. Kaze Renewables Private Limited and does not have any Subsidiary /Joint Venture Company.

Statement containing salient features of the financial statement of Associate Company in the prescribed Form AOC-1 forms part of the Annual Report as **Annexure 'A'**.

16. AUDITORS

a. Statutory Auditors

The Shareholders of the Company at its 83rd AGM held on September 27, 2022, had appointed M/s. V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No. 109208W), as Statutory Auditors of the Company for a period of 5 (five) years to hold office until the conclusion of the 88th Annual General Meeting to be held in the calendar year 2027 to conduct the audit of the Accounts of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

M/s. V. Sankar Aiyar & Co., has furnished a certificate of their eligibility and consent under section 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014 for holding the office as the Statutory Auditors of the Company. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditor's Report on the Financial Statements for the Financial Year ended on March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The report given by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report.

b. Internal Auditors

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors at their meeting held on May 12, 2025 had appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-26. The Internal Auditors have been periodically reporting to the Audit

Board's Report Continued

Committee regarding their audit process and key audit findings during the year.

c. Cost Records and Cost Audit

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

The Board had appointed M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2025-26.

Further, pursuant to Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee have appointed M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Practicing Cost Accountants for conducting cost audit of the cost records maintained by the Company for the Financial Year 2026-27.

M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Practicing Cost Accountants have confirmed that their appointments are within the limits of Section 141(3)(g) of the Act and have also certified that they are free from any disqualification specified under Section 141 and proviso to Section 148(3) of the Act.

As per the provisions of the Act, the remuneration payable to the Cost Auditors is required to be placed before the Shareholders in a General Meeting for their ratification. Accordingly, a resolution seeking Shareholders' ratification for remuneration payable to M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Practicing Cost Accountants is included in the Notice convening the Annual General Meeting.

d. Secretarial Auditors

The Shareholders of the Company at its 86th AGM held on September 29, 2025, had appointed M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500), as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years with effect from financial year 2025-26 to financial year 2029-30, to conduct the Secretarial audit of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, if any, as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

In terms of the Listing Regulations, the Secretarial Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2026 has been annexed to this Board Report and marked as **Annexure 'B'** and forms part of the Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The report given by the Secretarial Auditors of the Company forms part of this Annual Report.

Annual Secretarial Compliance Report

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the Financial Year 2025-26 for all the applicable compliances as per the Listing Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s. Mehta & Mehta, Practicing Company Secretaries has been submitted to the Stock Exchanges within the prescribed timelines and is annexed as **Annexure 'C'** forming part of the Annual Report.

Annual Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer.

17. SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be given pursuant to provision of Section 134 of the Act, read with the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure 'D'** and forms part of it.

19. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") activities of the Company are governed through the Corporate Social Responsibility Policy ("CSR Policy") approved by the Board. The CSR Policy guides in designing CSR interventions for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

Board's Report Continued

The Company's CSR Programme framework focusses on building economic capital, ensuring environmental integrity, enablers for social, economic and environmental development and building social capital.

A detailed CSR Policy has also been framed and is available on the company's website at the weblink: <https://dcw ltd.com/wp-content/uploads/2026/08/Corporate-Social-Responsibility-Policy.pdf> Other details for the CSR activities as required under Section 135 of the Act are given in the CSR Report and is annexed hereto marked as Annexure 'E'.

20. DEPOSITS / LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. The particulars of loans/ advances, guarantees and investments, if any, under Section 186 of the Act are furnished in the notes forming part of the Financial Statements and provided in this Annual Report.

21. CREDIT RATINGS

During the year under review, India Ratings & Research Private Limited ("Credit Rating Agency") has reiterated/ maintained the same ratings for the financial facilities i.e 'IND A/Stable'. This reaffirms the reputation and trust, the Company has earned for its sound financial management and its ability to meet its financial obligations.

Details of Credit Rating and change/revision in the Credit Ratings for the financial facilities availed by the Company from time to time are provided in the Corporate Governance Report forming part of the Annual Report.

22. ESTABLISHMENT OF VIGIL MECHANISM

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistle Blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct. The policy also provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the implementation of the Whistle Blower Policy. The Whistle Blower Policy can be accessed at the Company's website at the weblink: <https://dcw ltd.com/wp-content/uploads/2026/08/Whistle-Blower-Policy.pdf>

23. BOARD MEETINGS

During the Financial Year 2025-26, 5 (Five) Board Meetings were held. For details thereof kindly refer to the section "Board of Directors" – "Board Meetings", in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings and Listing Regulations as amended from time to time.

24. COMMITTEES OF THE BOARD

The Board has constituted the following Statutory Board Committees viz.,

- Audit Committee;
- Stakeholders Relationship Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee

The terms of reference of these committees are as required under the provisions of the respective Acts / Listing Regulations and as determined by the Board. Meeting of each of these Committees are convened by the respective Chairperson of the Committees and minutes of the meetings of these Committees are placed at the Board Meetings.

The details pertaining to constitution, composition, key terms of reference, number of meetings held during FY 2025-26, etc. are mentioned in the Corporate Governance Report, which forms part of the Annual Report.

25. INTERNAL COMPLAINTS COMMITTEE

The Company has zero tolerance on sexual harassment at workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company had no complaints of sexual harassment at the beginning of the year and has not received any complaints during the Financial Year. Accordingly, there are no complaints pending at the end of the Financial Year 2025-2026.

Board's Report Continued

26. COMPLIANCE WITH THE MATERNITY BENEFIT ACT

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

27. ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on its website at <https://dcw ltd.com/investors/>

28. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial control with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. A strong internal control culture is pervasive in the Company. The Company has implemented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The Internal Auditors continuously monitor efficiency of internal controls with objective of providing to the audit committee and the board of directors an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, controls and governance processes.

Your Company operates in SAP, ERP environment and has its accounting records stored in an electronic form and backed up periodically. The SAP, ERP system is further been upgraded to the latest HANA version and configured to ensure that all transactions are integrated seamlessly with the underlying books of account with emphasising more on system driven control and reduced manual control processes. Your Company has automated processes to ensure accurate and timely updation of various master data in the underlying ERP system.

29. RELATED PARTY TRANSACTIONS

The Company has formulated a policy on materiality of related party transactions and manner of dealing with related party transactions which is available on the Company's website at the link: <https://dcw ltd.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy.pdf>

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. Accordingly, the disclosure of related party

transactions, as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for Financial Year 2025-26 and hence does not form part of this report. Further, no material related party transactions were entered during the financial year by the Company.

All transactions with related parties were reviewed and approved by the Audit Committee. Omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during Financial Year 2025-26, are given under Notes to Accounts annexed to Financial Statements, which forms part of this Annual Report.

30. CORPORATE GOVERNANCE REPORT

The Company is committed to uphold the highest standards of Corporate Governance and adheres to the requirements set out by the Act and the Listing Regulations.

The report on Corporate Governance as stipulated under Regulation 34 of Listing Regulations forms part of the Annual Report as Annexure 'F'. The requisite certificate from M/s. Mehta & Mehta, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Schedule-V of the Listing Regulations is attached to the report on Corporate Governance.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the financial year under review as stipulated under Regulation 34(2)(f) of the Listing Regulations, is presented in a separate section of this Annual Report.

32. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the Financial Year ended March 31, 2026, your Directors hereby confirm that:

- In the 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;
- In consultation with Statutory Auditors, accounting policies have been selected and applied consistently, and made judgments and estimates that are

Board's Report Continued

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;
- d. Annual accounts have been prepared on a going concern basis;
- e. Adequate Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were operating effectively during the Financial Year ended March 31, 2026; and
- f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended March 31, 2026.

33. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in 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 this report.

35. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

36. INDUSTRIAL RELATIONS

The relations between the employees and the management were cordial and an atmosphere of understanding prevailed throughout the year.

37. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There has been no change in the nature of business of the Company.
- No proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There was no revision in the previous financial statements of the Company.

38. CAUTIONARY NOTE

Statement in this report describing the Company's objectives, projections, estimates, expectation and prediction may be "forward looking statements". Actual results could differ materially from those expressed or implied due to variations in prices of raw materials and realization of finished goods, changes in government regulation, tax regimes, economic developments and other incidental factors.

39. ACKNOWLEDGEMENTS

The Board of Directors places on record their grateful appreciation for the assistance and co-operation received from the shareholders, customers, vendors, bankers, financial institutions regulatory and Governmental authorities in India and abroad.

The Board of Directors also recognize and appreciate the efforts of all the employees that ensured accelerated growth in a challenging business environment.

For and on behalf of the Board of Directors

Vivek Jain
Managing Director
DIN: 00502027

Ashish Jain
Managing Director
DIN: 00866676

Place : Mumbai
Date : August 13, 2026

Annexure 'A'

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

Your Company does not have any Subsidiary Company

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate		Kaze Renewables Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	January 29, 2024
3.	Shares of Associate or Joint Ventures held by the company on the year end	
(a)	No. of Shares held	24,41,875 Equity Shares of face value of ₹10/- each at a premium of ₹70/- per share
(b)	Amount of Investment in Associate	₹19,53,50,000
(c)	Extent of holding %	28.96%
4.	Description of how there is significant influence	Refer Note 1
5.	Reason why the associate/joint venture is not consolidated	Refer Note 1
6.	Networth attributable to shareholding as per latest audited Balance Sheet	Not applicable (Refer Note1)
7.	Profit or Loss for the year	
i.	Considered in Consolidation	Not applicable (Refer Note1)
ii.	Not Considered in Consolidation	Not applicable (Refer Note1)

Notes:

1. The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited (KRPL) and Cleantech Solar India OA 2 Pte. Ltd. (Cleantech) for subscribing 24,41,875 Equity Shares of face value of ₹10/- each at a premium of ₹70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, since the company does not exercise significant influence or control on decisions of the investee, KRPL is not construed as an associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not required.
2. Names of associates or joint ventures which are yet to commence operations: **Not applicable**
3. Names of associates or joint ventures which have been liquidated or sold during the year: **Not applicable**

For and on behalf of the Board

Bakul Jain Chairman & Managing Director DIN: 00380256	Vivek Jain Managing Director DIN: 00502027	Ashish Jain Managing Director DIN: 00866676
Pradipto Mukherjee Chief Financial Officer	Dilip Darji Sr. GM (Legal) & Company Secretary Membership No: A22527	Amitabh Gupta Chief Executive Officer

Place: Mumbai
Date: May 05, 2026

FORM NO. MR-3

ANNEXURE 'B'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
DCW LIMITED
Dhrangadhra – 363310,
Surendra Nagar, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DCW LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **DCW LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by DCW LIMITED (hereinafter called "the Company") for the financial year ended on **March 31, 2026**, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under and to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (during the period under review not applicable to the company)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent of lock-in of promoter's shares;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the period under review not applicable to the company);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the period under review not applicable to the company);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations")

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- The Explosives Act, 1884;
- The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2016;
- The Gas Cylinder Rules, 2016;
- Bureau of Indian Standards Act, 2016.

We further report that:

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Board of Directors, at its meeting held on April 24, 2025, approved the continuation of Mr. Bakul Premchand Jain as Chairman and Managing Director

upon attaining the age of seventy years, which was subsequently approved by the members through a Postal Ballot on May 29, 2025.

- b) The Board of Directors, at its meeting held on August 8, 2025, approved the re-appointment of Mr. Vivek Shashichand Jain and Mr. Bakul Premchand Jain as Managing Directors for a term of three years each, effective from March 1, 2026, and July 27, 2026, respectively, subject to Shareholders' approval by way of special Resolutions, as both will have attained the age of 70 years.
- c) The Company at its Annual General Meeting held on September 29, 2025 declared Final dividend of ₹0.10/- (Rupees Ten Paise only) per Equity Share of ₹2/- each (fully paid-up) for the Financial Year ended March 31, 2025.
- d) The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide order dated January 22, 2026, approved the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited (DTCPL) and Sahu Brothers Private Limited (SBPL) into DCW Limited.
- e) The Board of Directors at its meeting held on February 10, 2026, declared an Interim Dividend of 0.10 per equity share of 2/- each (fully paid-up) for the financial year 2025-26.
- f) The Board of Directors, by way of Circular Resolution dated February 19, 2026, approved the Allotment of 12,80,500 equity shares of 2/- each to the shareholders of DTCPL and 5,24,59,860 equity shares of 2/- each to the shareholders of SBPL, in proportion to their respective shareholding, pursuant to the Scheme of Amalgamation of DTCPL and SBPL with the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No: 11226
PR no. 7281/2025
UDIN: F009409H000269086

Date: May 05, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as **"ANNEXURE I"** and forms an integral part of this report.

"Annexure I"

To,
The Members,
DCW LIMITED
Dhrangadhra – 363310,
Surendra Nagar, Gujarat.

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

- 1) Maintenance of secretarial record 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 financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) 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 **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No: 11226
PR no. 7281/2025
UDIN: F009409H000269086

Date: May 05, 2026
Place: Mumbai

ANNEXURE 'C'

ANNUAL SECRETARIAL COMPLIANCE REPORT OF DCW LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **DCW LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent of lock-in of promoter's shares;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned).	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

- (c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standards		-
	The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies:		-
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	
3.	Maintenance and disclosures on Website:		-
	• The Listed entity is maintaining a functional website.	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website.		
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.		
4.	Disqualification of Director:		-
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
5.	To examine details related to Subsidiaries of listed entities:	Not Applicable	The Listed Entity does not have any Subsidiary
	(a) Identification of material subsidiary companies		
	(b) Requirements with respect to disclosure of material as well as other subsidiaries		
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	-
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Not Applicable	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NIL	No such Event

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	There was no resignation of statutory auditors from the Company
13.	Additional non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Not Applicable	-

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as “No” or “NA”

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No.: 11226
PR no. 7281/2025
UDIN: F009409H000221720

Date: April 28, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE I” and forms an integral part of this report.

“ANNEXURE I”

To,
DCW LIMITED
Dhrangadhra - 363310
Surendra Nagar, Gujarat.

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

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
- 5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
- 6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No.: 11226
PR no. 7281/2025
UDIN: F009409H000221720

Date: April 28, 2026
Place: Mumbai

ANNEXURE 'D'

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

A) CONSERVATION OF ENERGY:

(I) THE STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY:

SAHUPURAM
Chlor-Alkali Plant

- 1. Recoating of 92 Nos. of Selective high voltage elements in Electrolyser, which has led to Energy reduction.
- 2. The installation of an energy-saving device in Brine Pump A, resulted in energy savings of 2,03,040 units/ Annum.
- 3. The provision of an energy-saving device in the Caustic Soda 47% concentration lye pump, resulted in energy savings of 28,032 units/ Annum.
- 4. Replacing two low-capacity pumps with a higher-capacity, energy-efficient pump, resulted in energy savings of 16,200 units/ Annum.
- 5. Energy savings were also achieved by avoiding the operation of a dedicated compressor and instead utilized instrument air for chlorine tonner drying.

COGEN PLANT

- 1. The installation of an energy-efficient pump assembly in Main Cooling Water Pump No. 1 of 2 × 25 MW Steam Turbine Generator ("STG"), resulted in energy savings of 2.9 lakh units/ Annum.
- 2. The replacement of an energy-efficient fan in Cell No. 4 of the 2 × 25 MW cooling tower, resulted in energy savings.
- 3. An energy-saving device was provided in the primary air fan of one boiler as part of energy conservation efforts.
- 4. The old pump in the side stream filter was replaced with an energy-efficient pump, resulting in energy savings of 54,000 units/ Annum.

POLYVINYL CHLORIDE (PVC) PLANT

The entire vapor absorption system, along with the associated pumps and VAMs were replaced with energy-efficient pumps and centrifugal chillers, resulting in energy savings.

SYNTHETIC IRON OXIDE PIGMENT ("SIOP") PLANT

- 1. The installation of a higher-capacity centrifugal chiller, in addition to the existing screw chiller, resulted in energy savings.

- 2. Optimization of the pump in the Ammonia Recovery Unit filter press, resulted in energy savings.

Effective utilisation of Energy Saving Devices:

- 1. Identifying of potential areas for energy conservation were made and proper preventive maintenance of energy saving devices is ensured from time to time.
- 2. By effective running of energy savings devices [Variable Frequency devices ("VFD") & Supermisers ("SMX")] total savings achieved 59.84 Lakh KWHr per annum (through SMX 10.91 Lakh units and in VFDs 48.93 Lakh Units).

Energy conservation activities:

National energy conservation day celebrated on December 14, 2025. 15 energy saving suggestions were validated for implementation.

DHRANGADHRA
SODA ASH UNIT:

1. Fuel optimization in Boilers:

Steam generation per tonne of fuel in the boilers was optimized in the second half of the year using data analytics (AI).

	2024-25 (OCT - MAR)	2025-26 (OCT - MAR)
Steam generation (MT)	176832	182770
Total Fuel (MT)	50909	50774
Steam generation per tonne of fuel (MT Steam /MT Fuel)	3.473	3.600

2. Reduced diesel power generation:

Due to improved performance of Captive power sets which include Bhel & Triveni TG sets & Turbo pump, diesel power has come down as can be seen below:

	2024-25	2025-26
Production (MT)	91777	97132
Diesel set power (KWHr/ MT)	1.709	0.321

Estimated Annual savings due to reduced diesel consumption: ₹40.14 lakhs

3. Rationalizing cooling tower fans:

After cooling tower audit, rationalised cooling tower fans in cooling towers, resulting in Annual power saving of 176 KWHr/day.

	2024-25	2025-26
Production (MT)	91777	97132
CT fan power (KWHr /MT)	9.777	9.138

4. Power saving due to VFD in RO plant:

Installation of VFD in High Pressure Pump in RO plant, resulted in power saving of 798 KWHr/Day.

	2024-25	2025-26
DM water (M3)	103227	100545
RO (High Pressure pump) power (KWHr/M3)	2.882	1.967

II. STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCE OF ENERGY:

SAHUPURAM

- The commissioning of a 44.5 MWp solar power plant during FY 2025–26 contributed significantly to the reduction of fossil fuel-based power consumption.

During the financial year, the plant received a total of 5.24 crore units of green power, resulting in an estimated cost saving of 8.38 crore compared with equivalent power generated using fossil fuels.

- Savings of 1939 KWHr / annum achieved by usage of photovoltaic panel in administration block.
- Savings of 1092 KWHr / annum achieved by usage of 5 nos. solar tubing in place of conventional lighting.

III. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:

- An investment of ₹16.68 Crore was made for energy conservation equipment procurement and services.

B) TECHNOLOGY ABSORPTION

(I) & (II) THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION AND BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION.

SAHUPURAM

COGEN PLANT

- In both 125 TPH Boiler the air nozzle design was modified towards consumption of low Ash fusion temperature coal.
- In 2x25 MW STG units Idle preservation was implemented in turbine units by using hot air blowing system towards preventing damages in turbine internals.

SIOP PLANT

A wash water recycle system was introduced to reduce water consumption and improve product quality.

CHLORINATED POLYVINYL CHLORIDE PLANT

The installation of a separate slurry preparation kettle has reduced reactor cycle time by eliminating the need to repeatedly open and close all CPVC reactors, thereby increasing productivity.

III) INFORMATION REGARDING IMPORTED TECHNOLOGY (imported during the last 3 years from the beginning of the financial year):

There was no technology imported in the last 3 years

IV) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

During the year under review, the Company has spent ₹99.13 lakhs for Research and Development.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Foreign Exchange Earning :

Sahupuram : ₹610.76 Crore

- Foreign Exchange Outgo:

Gujarat : ₹0.51 Crore

Sahupuram : ₹616.44 Crore

For and on behalf of the Board of Directors

Vivek Jain
Managing Director
DIN: 00502027

Ashish Jain
Managing Director
DIN: 00866676

Place : Mumbai
Date : August 13, 2026

ANNEXURE 'E'

ANNUAL REPORT ON CSR ACTIVITIES
FOR FINANCIAL YEAR 2025-2026

1. A brief outline on CSR policy of the Company

The Objectives of Company's CSR Policy are to demonstrate its commitment to the common welfare through responsible business practices and good governance and to set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models. The projects undertaken or proposed to be undertaken by the Company are mainly in eradicating hunger, poverty and malnutrition, promoting health care including preventive healthcare, promoting education and employment, enhancing vocational skills, ensuring environmental sustainability, ecological balance, agro forestry, conservation of natural resources, rural development, protection of natural heritage, art and culture etc.

2. The Composition of the CSR Committee

Sr. No.	Name	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended during the year
1.	Mr. Bakul Jain	Chairman	4	4
2.	Mr. Vivek Jain	Member	4	4
3.	Mr. Krishnamoorthy Krishnan	Member	4	4

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

The composition of the CSR committee is available on our website at www.dcwlttd.com. The CSR Projects and CSR Policy approved by the board are available on the Company's website at <https://dcwlttd.com/wp-content/uploads/2026/08/Corporate-Social-Responsibility-Policy.pdf>

4. Details of 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.

Provisions related to Impact assessment of CSR projects is not applicable to the Company

- (a) Average net profit/(loss) of the Company as per section 135(5): 10,113.19 lakh
(b) Two percent of average net profit of the company as per section 135(5): 202.26 lakh
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: 4.93 lakh
(e) Total CSR obligation for the financial year (7a+7b- 7c): 197.33 lakh
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 216.54 lakh
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year (a+b+c): 216.54 lakh
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in lakh)	Amount Unspent (in lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
216.54	Nil	N.A	N.A	N.A	N.A

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

S r . No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	202.26 lakh
(ii)	Total amount spent for the Financial Year	216.54 lakh after considering set-off as mentioned in point 5(d)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19.21 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	19.21 lakh

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in lakh)	Balance Amount in Unspent CSR Account under section 135(6) (in lakh)	Amount Spent in the Financial Year (in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any. Amount (in) Date of transfer	Amount remaining to be spent in succeeding Financial years. (in)	Deficiency, if any
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

Yes ☐ No ☒

If Yes, enter the number of Capital assets created/ acquired: Nil

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	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Bakul Jain Chairman of CSR Committee DIN: 00380256 Place: Mumbai Date: May 05, 2026	Amitabh Gupta Chief Executive Officer Place: Mumbai Date: May 05, 2026
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REPORT ON CORPORATE GOVERNANCE

ANNEXURE 'F'

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in the practice of good Corporate Governance. A continuous process of delegation of powers commensurate with accountability coupled with trust, faith and transparency has been embedded in the day to day functioning. The Company will endeavour to improve on these aspects on an ongoing basis.

Further, your Company is also committed to good Corporate Governance and as a part of its growth strategy, it places high importance on strengthening and further developing Corporate Governance initiatives.

The Company's philosophy on corporate governance is also aimed at conducting business in an ethical and professional manner and to enhance confidence of all stakeholders, viz.; shareholders, investors, customers and clients, employees, regulatory bodies and public in general, since we believe that adhering to the best Corporate Governance practice is essential to achieve long term corporate goals and enhance shareholder value.

Our Corporate Governance framework ensures that we make timely disclosures and share relevant information regarding our financials, performance and disclose important information related to the Company.

A detailed report on corporate governance pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of the Annual Report. A certificate from the practicing company secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Listing Regulations is annexed to this Report.

Code of Conduct

The Company has adopted the Code of Conduct which is available on its website <https://dcwlttd.com/wp-content/uploads/2025/05/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf> The Code of Conduct articulates the DCW Group's values, ethics and business principles and provides the guidelines by which the Company conduct its business.

Your Company has a Code of Conduct for Directors and Senior Management that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for FY 2025-26. As required by Regulation 26(3) of the Listing Regulations, Mr. Sudarshan Ganapathy, as the Company's Chief Executive Officer, has signed a declaration, stating that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with this Code of Conduct, and is annexed to this Report. The Code of Conduct also includes code for Independent Directors which is a guide to professional

conduct for Independent Directors pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013 ("the Act").

Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

All our Promoters (including Promoter Group), Directors, Employees of the Company identified as Designated Persons and their Immediate Relatives and other Connected Persons such as Auditors, Consultant, Bankers, if any amongst others, who could have access to the unpublished price sensitive information of the Company, are governed under this Insider Trading Code.

The Company Secretary of the Company is the 'Compliance Officer' in terms of the Insider Trading Code. This Code is available on the Company's website at the link: <https://dcwlttd.com/wp-content/uploads/2026/08/Code-Of-Conduct-For-Regulating-Monitoring-And-Reporting-Of-Trading-By-Designated-Persons.pdf>

2. BOARD OF DIRECTORS

The Board of Directors ("Board") is entrusted with the ultimate responsibility for the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

The Company believes that an active, diverse, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Driven by the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

Composition of the Board

The Company has an active, experienced, diverse and a well informed Board. The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders.

Our Company has optimum combination of Executive and Non-Executive Directors (NED) with at least one Woman Independent Director and not less than fifty per cent are Non-Executive Directors of total strength of the Board. Also the Company has minimum 6 (six) Directors as per the requirement of Listing Regulations.

Report on Corporate Governance Continued

The Composition of the Board of Directors of the Company is in conformity with Regulation 17 and 17A of the Listing Regulations and Section 149 of the Act.

Independent Directors are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with Rules framed there under. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors (IDs), the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management.

The Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs (IICA) as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. The Independent Directors have cleared/ exempted from taking the online proficiency self- assessment test.

The Board of your Company has carried out an assessment of declarations and confirmations submitted

The composition of the Board and other relevant details relating to Directors during the Financial Year ("FY") under review and as on March 31, 2026 is given below:

Category of Directorship	Name of the Director	Attendance Particulars at the		Other Directorships ¹		Other Committee	
		Board Meetings	Last AGM	No. of other Directorships	Names of the listed entities where the Director of the Company is a Director and the category of Directorship	Memberships	Chairmanships
Promoter/ Executive Directors	Mr. Bakul Jain Chairman and Managing Director DIN: 00380256	5	YES	1	NIL	1	NIL
	Mr. Vivek Jain Managing Director DIN: 00502027	4	YES	1	NIL	NIL	NIL
	Mr. Ashish Jain Managing Director DIN: 00866676	5	YES	NIL	NIL	1	NIL

by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management, and they also fulfil the conditions specified in the Listing Regulations and the Act.

Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

As required under Regulation 46 of the Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website <https://dcwlttd.com/wp-content/uploads/2023/02/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>

The Senior Management Personnel also have made disclosures to the Board confirming that there are no material, financial and / or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

Composition and Details of other Directorships & Committee Memberships / Chairmanships

The Board of Directors of the Company consists of 6 (six) Directors.

Report on Corporate Governance Continued

Category of Directorship	Name of the Director	Attendance Particulars at the		Other Directorships ¹		Other Committee	
		Board Meetings	Last AGM	No. of other Directorships	Names of the listed entities where the Director of the Company is a Director and the category of Directorship	Memberships	Chairmanships
Non Executive- Independent Directors	Mr. Mahesh Vennelkanti DIN: 03633359	5	YES	NIL	NIL	1	NIL
	Mr. Krishnamoorthy Krishnan DIN: 08129657	5	YES	1	Rexnord Electronics and Controls Limited (Non-Executive, Independent Director)	4	4
	Ms. Poornima Prabhu DIN: 03114937	5	YES	NIL	NIL	1	NIL

- The other Directorships held by Directors as mentioned above do not include directorship(s) in private companies, foreign companies, companies registered under Section 8 companies and DCW Limited.
- In accordance with Regulation 26 of the Listing Regulations, Membership(s), Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public companies have been considered.
- During Financial Year 2025-26, none of our Directors acted as Member in more than 10 (ten) Committees or as Chairperson in more than 5 (five) Committees across all Indian Companies (listed and unlisted), where he/she is a Director.
- None of the Directors hold office in more than 10 (ten) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 (seven) listed companies.
- None of the Non-Executive Directors serve as an Independent Director in more than 7 (seven) listed companies as required under the Listing Regulations.
- The Managing Director & CEO does not serve as an Independent Director in any listed company.
- The Company placed before the Board all relevant information from time to time including information as specified in Part 'A' of Schedule II of Listing Regulations.
- None of the Directors are related to each other in terms of Section 2(77) of the Act read with rules made thereunder.
- Non-executive Directors do not hold any shares and convertible instruments of the Company.

Selection of new Directors and Board Membership Criteria

The Nomination and Remuneration Committee ("NRC") assists the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

Familiarisation Programme for Independent Directors

The Company conducts Familiarization Programme for the Independent Directors (IDs) to enable them to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with Senior Management Personnel and are provided with all the documents, reports, information required and/or sought by them to have a good understanding of the Company, its business model and various operations, products, organization structure and the industry of which it is a part. The IDs are also provided with an opportunity to visit the Company's plants.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at <https://dcwlttd.com/> and the web link thereto <https://dcwlttd.com/wp-content/uploads/2026/06/Familiarisation-Programme-for-Independent-Directors.pdf>

Directors Qualifications, Skills, Expertise, Competencies and Attributes

The Nomination and Remuneration Policy of the Company requires the Board to have a balance of skills, industry experience, expertise and diversity of perspectives appropriate to the Company which would strengthen the Corporate Governance structure in the Company. The Company currently has a right mix of Directors on the

Report on Corporate Governance Continued

Board who possess the requisite qualifications, experience and expertise across multiple domains which facilitates quality decision making and enables them to contribute effectively to the Company in their capacity as Directors of the Company, more specifically in the areas of:

- (i) Industry Knowledge and experience – knowledge of industry, sector and changes in industry specific policy.
- (ii) Knowledge of Company - understand the Company's business, policies, and culture (including its mission vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities).
- (iii) Technical/Professional Skills and experience in the areas of Finance, Banking, Safety & Corporate Social Responsibility and allied fields, projects, accounting, law, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.
- (iv) Behavioral Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.

Further, the information in terms of Para C(2)(h)(ii) of Schedule V of the Listing Regulations is mentioned below;

Sr. No.	Name of Director	Skills / competencies / experience possessed
1.	Mr. Bakul Jain	Leadership qualities, industry knowledge, strategic thinking, corporate governance, investor relations, risk management experience, internal control systems and experience in overall general management including strategic and financial planning
2.	Mr. Vivek Jain	Leadership qualities, strategic thinking, corporate governance, investor relations, industry knowledge and experience in overall general management including strategic planning and financial functions of the Company
3.	Mr. Ashish Jain	Leadership qualities, strategic thinking, industry knowledge and experience in overall general management including strategic planning
4.	Mr. Mahesh Vennelkanti	Experience in leading and shaping Indian and multinational organisations, risk management experience
5.	Ms. Poornima Prabhu	Experience in Legal and Governance aspects
6.	Mr. Krishnamoorthy Krishnan	Accounting and taxation, risk management experience, financial management expertise

Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board and Nomination & Remuneration Committee has carried out an Annual Performance Evaluation of the Board, the Directors individually as well as the evaluation of the working of its various Committees. The Board of Directors and Nomination & Remuneration Committee expressed their satisfaction with the evaluation process.

In a separate meeting held on February 27, 2026, the performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Independent Directors expressed their satisfaction with the evaluation process.

Feedback was sought by way of a structured questionnaire which covers various aspects such as Board's functioning, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information, performance of the Board, attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc.

The performance evaluation of all the Directors, Committees and the Board was carried out by the Nomination & Remuneration Committee, Independent Directors and Board at their respective meetings and they have expressed their satisfaction with the evaluation process.

Board Meetings

The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, as amended, is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board meets at least once in a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, when necessary Committees of the Board meet before the Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting.

During the Financial Year 2025-26, 5 (Five) Board Meetings were held on: April 24, 2025, May 12, 2025, August 08, 2025, November 04, 2025 and February 10, 2026. The gap between any two consecutive Board Meetings during this period did not exceed 120 days.

Meeting of the Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the Listing Regulations, Meeting of the Independent Directors was convened on February 27, 2026, without the presence of Non-Independent Directors and Members of the Management to discuss and review:

Report on Corporate Governance Continued

- The performance of the Chairperson, Non-Independent Directors and the Board.
- The quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were Present at the Meeting. The Independent Directors have conveyed their satisfaction on the performances of the Chairperson, Non-Independent Directors and the Board as a whole, and also on the flow of information to the Board.

3. BOARD COMMITTEES

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairperson of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations, if any, made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting. There are 5 (five) Statutory Board constituted Committees as on March 31, 2026. The details of the various Statutory Board Committees are as mentioned below:

- (i) Audit Committee
- (ii) Nomination & Remuneration Committee
- (iii) Corporate Social Responsibility Committee
- (iv) Stakeholders' Relationship Committee
- (v) Risk Management Committee

Meeting and Attendance:

During the F.Y. 2025-26, the Audit Committee met 5 (five) times and the gap between two meetings does not exceed 120 days. The necessary quorum was present for all the meetings. The attendance of the members at the meetings were as follows

Dates of Meetings	Mr. Krishnamoorthy Krishnan	Mr. Mahesh Vennelkanti	Ms. Poornima Prabhu
April 24, 2025	Yes	Yes	Yes
May 12, 2025	Yes	Yes	Yes
August 08, 2025	Yes	Yes	Yes
November 04, 2025	Yes	Yes	Yes
February 10, 2026	Yes	Yes	Yes

3.1 AUDIT COMMITTEE

The Audit Committee's role is to assist the Board to fulfil its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

The Company has duly constituted the Audit Committee in line with the requirements prescribed under the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. During F.Y. 2025-26, the Audit Committee comprised of 3 (three) Non-Executive Independent Directors.

All the Members of the Committee are financially literate and possess sound knowledge on accounts, audit, finance, taxation, Internal Control etc. The Company Secretary of the Company acts as Secretary of the Committee.

The Internal Auditor reports functionally to the Audit Committee.

The Executive Director(s) and Senior Management of the Company also attend the Meetings as invitees whenever required to address concerns raised by the Committee Members.

During the year there are no instances where the Board had not accepted the recommendation of Audit Committee.

Composition, Name of Members and Chairperson:

Audit Committee comprises 3 (three) Non-Executive Independent Directors.

Sr. No.	Name	Designation
1	Mr. Krishnamoorthy Krishnan	Chairperson
2	Mr. Mahesh Vennelkanti	Member
3	Ms. Poornima Prabhu	Member

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Terms of Reference:

The terms of reference of this Committee cover the matters as specified for Audit Committees under Regulation 18 read with Part C of Schedule II of Listing Regulations and also as per the provisions of Section 177 of the Act.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information;
- Recommending to the Board, appointment, re-appointment and, if required, replacement or removal of the Auditors and fixation of their terms of appointment and remuneration;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;
- Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements related to Financial Statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of internal control systems;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers/ Private Placement and related matters, if any;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Review the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- Review of the functioning of WhistleBlower mechanism;
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- Review the management letters/letters of internal control weaknesses issued by the statutory auditors;
- Review the appointment, removal and terms of remuneration of the Chief Internal Auditor, if any;

Report on Corporate Governance Continued

- Review the Internal Audit Report relating to internal control weaknesses;
- Review quarterly statement of deviations including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
- Review annual statement of deviations of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations;
- Review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- Carry out such other responsibility as may be provided by the Act and the Listing Regulations.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, if any, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2. NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee ("NRC") is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria.

The Company has duly constituted the NRC to align with the requirements prescribed under the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. During F.Y. 2025-26, the NRC comprised of 3 (three) Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary of the Committee.

Composition, Name of Members and Chairperson:

Nomination and Remuneration Committee comprises 3 (three) Non-Executive Independent Directors.

Sr. No.	Name	Designation
1	Mr. Krishnamoorthy Krishnan	Chairperson
2	Mr. Mahesh Vennelkanti	Member
3	Ms. Poornima Prabhu	Member

Meeting and Attendance:

During the F.Y. 2025-26, the Nomination and Remuneration Committee met 3 (three) times. The necessary quorum was present for all the meetings. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mr. Krishnamoorthy Krishnan	Mr. Mahesh Vennelkanti	Ms. Poornima Prabhu
April 24, 2025	Yes	Yes	Yes
May 12, 2025	Yes	Yes	Yes
August 08, 2025	Yes	Yes	Yes

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for NRC under Regulation 19 read with Part D of Schedule II of Listing Regulations and also as per the provisions of Section 178 of the Act.

The NRC also discharges the Board's responsibilities relating to compensation of the Company's Executive Directors and Senior Management.

Terms of Reference of the Committee inter-alia includes:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

Report on Corporate Governance Continued

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management Positions in accordance with the criteria laid down in the policy;
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- Review and recommend the structure, size and composition of the Board and Board Committees;
- Formulation of criteria for evaluation of performance of all the Directors including Independent Directors;
- Carry out evaluation of every Director's performance and recommend to the Board appointment/removal based on his/her performance;
- Devising a policy on Board diversity;
- Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Positions;
- Assist the Board in implementing corporate governance practices;
- Development of a succession plan for the Board and to regularly review the plan;
- Decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management
- To consider any other matters as may be requested by the Board.

Remuneration Policy and criteria for determining attributes, qualification, independence and appointment of Directors:

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration in accordance with the provisions of the Act and Listing Regulations. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of Directors. The Policy is available on the Company's website at the link: <https://dcwlttd.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-Policy.pdf>

Performance Evaluation Criteria for Independent Directors

The criteria for performance evaluation of the Independent Directors include aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

REMUNERATION OF DIRECTORS

Details of the Remuneration paid to the Directors for the Financial Year 2025-26 is given below:

(₹ in Lakhs)						
Directors	Salary	Benefits	Contribution to PF & Other Funds	Commission	Sitting Fees	Total
Mr. Bakul Jain	118.08	0.39	31.73	220.00	0	370.20
Mr. Vivek Jain	120.96	0.39	28.85	220.00	0	370.20
Mr. Ashish Jain	121.10	0.39	28.85	220.00	0	370.34
Ms. Poornima Prabhu	0	0	0	3.00	3.80	6.80
Mr. Krishnamoorthy Krishnan	0	0	0	3.00	4.60	7.60
Mr. Mahesh Vennelkanti	0	0	0	3.00	3.80	6.80

- The Non-Executive Directors are paid sitting fees for the meetings of the Board and its Committees attended by them.
- The Company also reimburses the Non-Executive Directors the expenses incurred for travel and accommodation for attending the meetings of the Board/ Committees, if any. Non-Executive Directors are entitled for commission aggregating not more than 1% of the net profits of the Company in a financial year subject to a maximum of ₹3,00,000/- per Director as approved by the members of the Company at the Extra-ordinary General Meeting held on December 19, 2013. Besides the above there is no other pecuniary relationship or transactions between the Company and Non-Executive Directors.
- The appointments of Managing Directors are contractual and are for a period of 3 years.
- The appointment of the Managing Directors may be terminated by either party by giving a six-month Notice. No severance fee is payable on termination of appointment.
- Presently the Company does not have any Scheme for grant of any stock option either to the Directors or to the employees.

Report on Corporate Governance Continued**Particulars of Senior Management (excluding the Board of Directors) including the changes therein since the close of the previous Financial Year:**

Sr. No.	Name	Designation
1	Mrs. Sonalika Jain	President
2	Mrs. Paulomi Jain	President
3	Mrs. Malti Bhindi*	President
4	Mr. Saatvik Jain	President
5	Mr. Amitabh Gupta*	Chief Executive Officer
6	Mr. Sudarshan Ganapathy	Chief Operating Officer
7	Mr. Pradipto Mukherjee	Chief Financial Officer
8	Mr. Dilip Darji	Company Secretary and Compliance Officer
9	Mr. Romu Malkani	Assistant Vice President - Commercial
10	Mr. Bhagwat Patil	Chief Technology Officer
11	Mr. G. Srinivasan	Sr. Vice President (Works)
12	Mr. Suresh S	Vice President (Manufacturing)
13	Mr. Rajiv Singh**	Vice President (Works)

* Resigned as Senior Management Personnel of the Company w.e.f. April 1, 2026.

Retired as Senior Management Personnel of the Company w.e.f. July 15, 2026.

** Appointed as Senior Management Personnel of the Company w.e.f. July 1, 2025.

Disclosure of Agreements binding the Company

There are no such agreement(s) subsist as defined in clause 5A to para A of part A of schedule III of Listing Regulations.

3.3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The purpose of the Corporate Social Responsibility Committee is to assist the Board in formulating, monitoring and reviewing the CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities.

The Committee also assists the management to formulate, implement and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital.

The CSR Policy is available on our website at <https://dcwlttd.com/wp-content/uploads/2026/08/Corporate-Social-Responsibility-Policy.pdf>

The Company Secretary acts as the Secretary to the Committee.

Composition, Name of Members and Chairperson:

Corporate Social Responsibility Committee comprises 3 (three) Members

Sr. No.	Name	Designation
1	Mr. Bakul Jain	Chairperson
2	Mr. Vivek Jain	Member
3	Mr. Krishnamoorthy Krishnan	Member

Meeting and Attendance:

During the F.Y. 2025-26, the Corporate Social Responsibility Committee met 4 (four) times. The necessary quorum was present at the meetings. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mr. Bakul Jain	Mr. Krishnamoorthy Krishnan	Mr. Vivek Jain
May 12, 2025	Yes	Yes	Yes
August 08, 2025	Yes	Yes	Yes
November 04, 2025	Yes	Yes	Yes
February 10, 2026	Yes	Yes	Yes

3.4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has duly constituted Stakeholders Relationship Committee ("SRC") to align with the requirements prescribed under the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The SRC looks into various aspects of interest of shareholders which include approval of requests for transmission of shares, transposition and deletion of name in the Register of Members and share certificate, change of address in the Register of Members, issue of duplicate share certificate, addressing to the complaints of shareholders including non-receipt of declared dividends, nonreceipt of Annual Report, revalidation of dividend warrants, etc.

During FY 2025-26, SRC comprised of one Non-Executive - Independent Director and two Executive Directors. The Company Secretary of the Company acts as Secretary of the Committee.

Mr. Dilip Darji, Company Secretary of the Company is designated as Compliance Officer of the Company pursuant to Regulation 6 of the Listing Regulations.

Composition, Name of Members and Chairperson:

Stakeholders Relationship Committee comprises 3 Members.

Report on Corporate Governance Continued

Sr. No.	Name	Designation
1	Mr. Krishnamoorthy Krishnan	Chairperson
2	Mr. Bakul Jain	Member
3	Mr. Ashish Jain	Member

Meeting and Attendance:

During the F.Y. 2025-26, the Stakeholders Relationship Committee met 2 (two) times. The necessary quorum was present at the meetings. The attendance of the members at the meetings was as follows:

Dates of Meetings	Mr. Bakul Jain	Mr. Krishnamoorthy Krishnan	Mr. Ashish Jain
April 24, 2025	Yes	Yes	Yes
October 09, 2025	Yes	Yes	Yes

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for SRC under Regulation 20 read with Part D of Schedule II of Listing Regulations and also as per the provisions of Section 178 of the Act.

Terms of Reference of the Committee inter-alia includes:

- Considering and resolving grievances of Shareholders', debenture holders and other security holders;
- Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal, etc.;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

Investors' Complaints:

During F.Y. 2025-26, the Company had received 8 (eight) complaints from shareholders/investors, as tabulated below. There was one complaint pending at the end of the financial year.

Status of Investor Complaints as on March 31, 2026 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2025	Nil
No. of Shareholder Complaints received during the year	8
No. of Shareholder Complaints resolved during the year	7
No. of Shareholder Complaints pending as on March 31, 2026	1

The Investors can also raise complaints online on a platform called SCORES. The Company uploads the Action Taken Report on the complaints raised by the Shareholders, if any, on 'SCORES', which can be viewed by the Shareholders. The complaints are closed to the satisfaction of the shareholders and SEBI.

SEBI vide circulars dated July 31, 2023, August 4, 2023 and December 20, 2023 had introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of grievances/disputes/complaints arising in the Indian securities market. The investors could initiate dispute resolution through the ODR Portal if the grievance/dispute/ complaint lodged with the Company / Registrar and Transfer Agent ("RTA") was not satisfactorily resolved or at any stage of the subsequent escalations above (prior to or at the end of such escalation/s).

The link to the ODR Portal can be accessed through Company's website: <https://dcwlttd.com/investors/>

3.5.RISK MANAGEMENT COMMITTEE

The Company has constituted Risk Management Committee ("RMC") pursuant to the provision of Regulation 21 of the Listing Regulations for identification of internal and external risks specifically in particular including financial, operational, sectoral, sustainability, information, cyber security risks.

The RMC is constituted for overseeing risk management systems as well as risk governance. The Committee frames the Risk Management Policy, which is approved by the Board, and updates the Board regularly on risk management and governance. The Board oversees the risk management and governance process. Our internal control framework comprehensively covers financial, operational, compliance and information technology areas and is completely aligned with our risk management policy. Embedded within the business, robust risk management processes enable us to identify significant risks and mitigate them in an effective manner.

Report on Corporate Governance Continued

During F.Y. 2025-26, the RMC comprised of one Executive Director, one Non-Executive Independent Director and one Senior Management Personnel of the Company. The Company Secretary acts as the Secretary to the Committee.

Composition, Name of Members and Chairperson:

The Risk Management Committee comprises 3 (three) Members.

Sr. No.	Name	Designation
1	Mr. Bakul Jain	Chairperson
2	Mr. Saatvik Jain	Member
3	Mr. Krishnamoorthy Krishnan	Member

Meeting and Attendance:

During the F.Y. 2025-26, the Risk Management Committee met 2 (two) times. The necessary quorum was present at the meeting. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mr. Bakul Jain	Mr. Saatvik Jain	Mr. Krishnamoorthy Krishnan
May 12, 2025	Yes	Yes	Yes
November 04, 2025	Yes	Yes	Yes

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for RMC under Regulation 21 read with Part D of Schedule II of Listing Regulations.

Terms of Reference of the Committee inter-alia includes:

- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

4. GENERAL BODY MEETINGS

I. Location and time where previous 3 (three) Annual General Meetings were held:

Financial Year	Location	Day and Date	Time (IST)	Special Resolutions Passed
2024-25	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company	Monday, September 29, 2025	12:00 Noon	1. Restructuring of Remuneration of the Managing Directors of the Company 2. Re-appointment of Mr. Bakul Premchand Jain (DIN: 00380256), as Managing Director of the Company 3. Re-appointment of Mr. Vivek Shashichand Jain (DIN: 00502027), as Managing Director of the Company
2023-24	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company	Thursday, September 26, 2024	12:00 Noon	-
2022-23	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company	Friday, September 29, 2023	12:00 Noon	-

Report on Corporate Governance Continued

All Special Resolutions passed in the previous three AGM's of the Company were passed with requisite majority.

II. Extra-Ordinary General Meeting ("EGM")

During the year under review, no Extra-Ordinary General Meeting was held.

However, during the financial year 2025-26, Meetings of the equity shareholders, secured creditors and unsecured creditors of the Company were convened on November 15, 2025 as per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench to consider and approve the Scheme of Amalgamation under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company" or "DCW" or "Company") and their respective shareholders. The resolutions were duly passed with the requisite majority.

III. Postal Ballot

The details of the Business transacted through Postal Ballot during Financial Year ended March 31, 2026 are as follows:

DETAILS OF SPECIAL RESOLUTIONS:

Continuation of appointment of Mr. Bakul Premchand Jain (DIN: 00380256) as Chairman & Managing Director on attaining the age of Seventy Years

PERSONS CONDUCTING POSTAL BALLOT EXERCISE

Company: Mr. Dilip Darji, Company Secretary

DETAILS OF VOTING PATTERN

Resolution	No. of valid votes polled	No. of votes in favour (%)	No. of votes against (%)
Continuation of appointment of Mr. Bakul Premchand Jain (DIN: 00380256) as Chairman & Managing Director on attaining the age of Seventy Years	16,19,52,470	16,18,99,370 (99.97%)	53,100 (0.03%)

5. MATERIAL SUBSIDIARY COMPANIES

The Company does not have any material Subsidiary Company.

6. MEANS OF COMMUNICATION

Modes of Communication:

Your Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communication including the following:

- a. Dissemination of information on the website of the Stock Exchanges;
- b. Investor Presentation and Press Releases;

Scrutinizer: Mr. Saurabh Agarwal (COP No. 20907), failing him Mr. Omkar Dindorkar (COP No. 24580) of M/s. MMJB & Associates LLP, Practicing Company Secretaries

POSTAL BALLOT PROCEDURE

Date of Postal Ballot Notice: Thursday, April 24, 2025

Cut-off date: Friday, April 25, 2025

E-voting details: Electronic voting facility was provided to all the Members, to enable them to cast their votes electronically. The Company engaged service of NSDL for facilitating Remote e-voting to enable the Members to cast their votes electronically.

In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, were not sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote was restricted only to remote e-voting ("e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms.

Date of completion of dispatch of Notices: Tuesday, April 29, 2025

Commencement of voting period: Wednesday, April 30, 2025 at 9:00 a.m. (IST)

End of voting period: Thursday, May 29, 2025 at 5:00 p.m. (IST)

Date of Scrutinizers' Report: Thursday, May 29, 2025

Date of declaration of results: Friday, May 30, 2025

Report on Corporate Governance Continued

- c. Annual Reports;
- d. Earnings calls, investor conferences; and
- e. Uploading relevant information on the Company's website.

Financial Results:

The Company's financial results are published in Newspapers such as 'Financial Express' (Gujarati) and 'Business Standard' (English) and are also displayed on its website <https://dcwlttd.com/investors/>

News Releases, Presentations, Investor/Analyst Calls & Meets etc.:

Official news releases; detailed presentations made to media, analysts, institutional investors, etc.; audio/video recordings, if any and transcript of the calls with investors/analysts for quarterly/half-yearly/annual results are displayed on the Company's website at <https://dcwlttd.com/investors/>. In addition to the above, after announcement of results, the Company holds conference calls with investors/analysts. Further, the Company also holds/participates in the investors/analysts meets where the Company's financial and operational performance are discussed.

Website:

The Annual Report of the Company, the quarterly/half yearly financial results and the annual audited financial statements and the official news releases including presentations made to Institutional Investors or to Analysts and all other communication made to Stock Exchanges/ shareholders of the Company are also disseminated on the Company's website. The Company's website link, <https://dcwlttd.com/> contains all information as prescribed under the Act and the Listing Regulations, including details of the contact persons and the Registrar and Share Transfer Agent of the Company, shareholding pattern, policies etc.

Stock Exchange Disclosures:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other

price sensitive information, if any. All information is filed electronically on BSE Listing Centre ("BSE") and on NSE's Electronic Application Processing System (NEAPS), the online portal of National Stock Exchange of India Ltd. ("NSE").

7. CEO / CFO CERTIFICATION

Mr. Amitabh Gupta, Chief Executive Officer and Mr. Pradipto Mukherjee, Chief Financial Officer have certified to the Board in accordance with Regulation 17 (8) of Listing Regulations read with Schedule II Part B of the Listing Regulations, pertaining to CEO /CFO certification for the financial year ended March 31, 2026.

8. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2026, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

9. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

10. RISK MANAGEMENT:

The Company has laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy.

11. GENERAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING:

Date	Saturday, September 26, 2026
Time	12:00 Noon
Venue	Since the Annual General Meeting ("AGM") will be held through VC. Hence, the deemed venue for the AGM will be the Registered Office of the Company.
Financial Year	April 2025 - March 2026
Date of Book closure	Sunday, September 20, 2026 to Saturday, September 26, 2026
Dividend Payment Date	The Board of Directors, at their meeting held on May 05, 2026, has recommended a final dividend of ₹0.20 (Twenty Paise) per equity share (i.e. 10%) of the face value of ₹2 each. Dividend, if declared shall be paid/ dispatched on or after Sunday, September 27, 2026

Report on Corporate Governance Continued

Listing on Stock Exchanges :

The Company's shares are listed with the following Stock Exchanges: -

BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
The National Stock Exchange of India Ltd.	Exchange Plaza Bldg., 5th Floor, Plot No. C- 1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

Confirmation about payment of annual listing fee to each of such Stock Exchange(s):

The Board of Directors has confirmed that the Company has made the payment of annual listing fee to each of such Stock Exchange(s) for FY 2025-26 and 2026-27.

Registrar and Share Transfer Agents

The Company has appointed Bigshare Services Private Limited, having its Registered Office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, as Registrars and Share Transfer Agents of the Company.

The Company's shares are traded in the Stock Exchanges compulsorily under demat mode.

Share Transfer System

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

The listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

Pursuant to the Circular dated January 30, 2026, effective April 2, 2026, SEBI has done away with issuance of Letter of Confirmation. The shareholders, besides the mandated documents on the subject service request are required to submit the following additional documents along with service request:

Distribution of Shareholding as on March 31, 2026

Range	No. of Shareholders	% of Shareholders	Total Share Capital Amount (₹)	% of Total Capital
1 – 5000	103791	94.59	61841054	10.48
5001 – 10000	3088	2.81	23111658	3.91
10001 – 20000	1538	1.40	23196412	3.93
20001 – 30000	416	0.38	10514888	1.78

- Form ISR 4, in the format prescribed by SEBI.
- Demat Conversion Request Form ("DCRF") – NSDL or Demat Request Form ("DRF") – CDSL, as applicable and prescribed by the respective Depositories.
- Latest Client Master List ("CML") of the demat account, not older than two months, in the same order of names as mentioned in the service request and duly attested by the Depository Participant ("DP") where the demat account is maintained.
- Attestation of signatures of the Beneficial Owner(s) of the demat account by the DP on the DCRF/DRF and CML, as applicable.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Secretarial Audit and Other Certificates

Mehta & Mehta, Practicing Company Secretaries has conducted a Secretarial Audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mehta & Mehta, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

A Company Secretary in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Report on Corporate Governance Continued

Range	No. of Shareholders	% of Shareholders	Total Share Capital Amount (₹)	% of Total Capital
30001 – 40000	231	0.21	8432396	1.43
40001 – 50000	138	0.13	6388792	1.08
50001 – 100000	248	0.23	18234184	3.09
100001 – above	278	0.25	438590650	74.30
Total	109728	100.00	590310034	100.00

SHAREHOLDING PATTERN OF DCW LIMITED AS ON MARCH 31, 2026

Category	Number of Shares	% of Holding
A. PROMOTER AND PROMOTER GROUP		
Individuals/Hindu undivided Family	127780572	43.29
Bodies Corporate	6333027	2.15
Total A	134113599	45.44
B. PUBLIC		
I Institution		
Mutual Funds	11224	0.00
Venture Capital Funds	0	0
Alternate Investment Funds	10000	0.00
Foreign Venture Capital Investors	0	0
Foreign Portfolio Investors Category I	18670028	6.33
Foreign Portfolio Investors Category II	1125913	0.38
Financial Institutions/ Banks	42610	0.01
Insurance Companies	0	0
Provident Funds/ Pension Funds	0	0
Foreign Nationals	414	0
Any Other (FII'S)	0	0
Sub-Total B(I)	19860189	6.72
II Central Government/ State Government(s)/ President of India	0	0
Sub-Total B(II)	0	0
III. Non-Institutions		
Individuals-		
i. Individual shareholders holding nominal share capital up to ₹2 lakhs	72894563	24.70
Individuals –		
ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs	25199753	8.54
Other (Bodies Corporate, Escrow Account, Clearing Members, HUF, NRI, IEPF, Trusts)	43086903	14.60
Sub-Total B(III)	141181219	47.84
Total Public Shareholding B=(B)(I)+(B)(II)+(B)(III)	161041418	54.56
Total (A+B)	295155017	100.00

Report on Corporate Governance Continued

Dematerialisation of Shares and Liquidity

29,37,84,702 Equity Shares of the Company's held by 1,07,846 Shareholders comprising 99.54% of the paid-up Share Capital have been dematerialized up to March 31, 2026. Trading in equity shares of the Company is permitted only in dematerialized form as per the notification issued by SEBI.

To enable us to serve our shareholders better, we have requested to the Members whose shares are in physical mode to dematerialize such shares and to update their bank accounts and e-mail ids with their respective DPs.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity as on March 31, 2026

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2026.

Disclosure of commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to commodity price on coal. To overcome Commodity Risk, Company generally enters into Supply Agreement for supply of coal over a period of 6-9 months wherein commodity price risk is to Supplier's account. The Company is also exposed to Foreign Exchange risk on import of raw material like VCM, Coal etc. and exports of finished products like Synthetic Rutile, SIOP etc. The Company undertakes hedging transactions generally by way of Forward Contract/derivatives on actual user basis.

Plant Locations

Soda Ash Division

Dhrangadhra - 363 310, Gujarat

Caustic Soda Division, PVC Division, CPVC Division, SIOP Division

Arumuganeri P.O., Sahupuram - 628 202, Tamil Nadu

Salt Works

Kuda, Gujarat and Arum Ganeri P.O., Sahupuram - 628 202, Tamil Nadu

Address for correspondence

Head Office DCW Limited

Nirmal, 3rd floor, Nariman Point, Mumbai - 400 021
Ph: 022-49573000, 022-49573001

Email: investor.relations@dcwlttd.com

Registrar and Share Transfer Agent ("RTA")

Bigshare Services Private Limited

Office no- S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel.: 91- 22 – 62638200 / 08069219060

Email: investor@bigshareonline.com

Investors' complaints may be addressed to:

Dilip Darji

Sr. General Manager (Legal) & Company Secretary

DCW Limited

Nirmal, 3rd Floor, Nariman Point, Mumbai – 400 021

Ph: 022-49573000, 022-49573001

Email: investor.relations@dcwlttd.com

Nodal Officer: IEPF Contact Details

Mr. Bakul Jain

Chairman & Managing Director

Deputy Nodal Officer:

Mr. Dilip Darji

Sr. General Manager (Legal) & Company Secretary

DCW Limited

Nirmal, 3rd Floor, Nariman Point, Mumbai – 400 021

Ph: 022-49573000, 022-49573001

Email: investor.relations@dcwlttd.com

Report on Corporate Governance Continued

Designated e-mail id for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the Company has a dedicated e-mail address for investor complaints: investor.relations@dcwlttd.com which is continuously monitored by the Company's Compliance Officer.

For queries on Annual Report: investor.relations@dcwlttd.com

For queries in respect of shares in physical mode: investor@bigshareonline.com

Change in Particulars

Members are advised to ensure that details with regard to their address, bank details, email ids, nomination and power of attorney are updated regularly with the Registrar and Share Transfer Agent ("RTA")/ Depository Participants ("DP").

Nomination of Shares

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can downloaded from the Company's website at <https://dcwlttd.com/investors/> and Company's Registrars website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3

Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Bigshare Services Private Limited in case the shares are held in physical form.

Updation of bank details for remittance of dividend/ cash benefits in electronic form

Securities and Exchange Board of India ("SEBI") has mandated that with effect from April 1, 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., registration of all details viz. full address with pin code, mobile no., email id, bank details, specimen signatures, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc. are registered. The Shareholders are requested to submit the Investor Service Request forms, i.e., ISR forms, along with the supporting documents at the earliest to the Company or its RTA. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are required to contact their respective DPs.

Shareholders holding shares in physical form are requested to notify any changes to the Company/its RTA, promptly by a written request under the signature of sole/first joint holder; and Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e- mail address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://dcwlttd.com/investors/>

Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF")

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2021-22	September 27, 2022	October 26, 2029
2022-23	February 9, 2023	March 8, 2030
2022-23	September 29, 2023	October 28, 2030
2024-25	September 29, 2025	October 28, 2032
2025-26	February 10, 2026	March 09, 2033

The Members who have a claim on dividends and/or shares which are transferred to IEPF are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website (<https://www.iepf.gov.in>) to the Company / Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity Bond, Entitlement letter and other relevant documents to Company.

Report on Corporate Governance Continued

4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

Reconciliation of Share Capital Audit Report

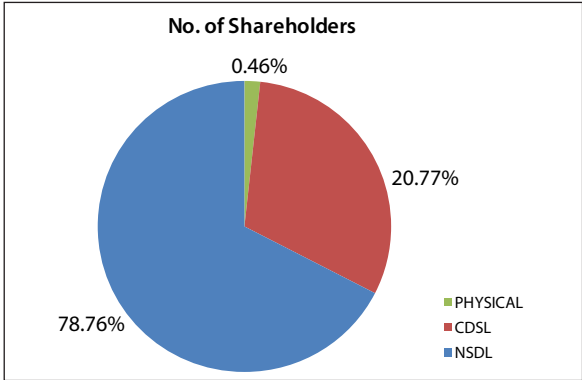
As stipulated by SEBI, a qualified Practicing Company Secretary carries out an audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Bifurcation of 29,51,55,017 Equity Shares in physical and Electronic mode as on March 31, 2026 is given below:

Bifurcation of Equity Shares

Category	No. of Shareholders	No. of Shares	Percentage
PHYSICAL	1882	1370315	0.46
NSDL	33858	232474116	78.76
CDSL	73988	61310586	20.77
TOTAL	109728	295155017	100.00

Bifurcation of the category of shares in physical and Electronic mode as on March 31, 2026



CREDIT RATING

During the year under review, India Ratings & Research Private Limited ("Credit Rating Agency") has reiterated/ maintained the same ratings for the financial facilities i.e "IND A/Stable" detailed as below:

Financial Facilities	Rating/Outlook
Term loans	IND A/Stable
Fund-based working capital limits	IND A/Stable/IND A1
Non-fund-based working capital limits	IND A1
Fund-/Non-fund based working capital limits	IND A1

12. DISCLOSURES IN RELATION TO SEXUAL HARASSMENT AT WORKPLACE

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

13. OTHER DISCLOSURES

- i. Disclosures on materially Significant Related Party Transaction that may have potential Conflicts with the interests of Listed Entity at large;

During the year, there were no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large

Suitable Disclosures as required by the Indian Accounting Standard (IndAS-24) has been made in the notes to the Financial Statements.

- ii. Web-link where policy on dealing with related party transactions is disclosed at <https://dcwlttd.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy.pdf>

- iii. The Company does not have any material subsidiary as defined under the Listing Regulations.

- iv. The Company has complied with the requirements of Schedule V of the Listing Regulations.

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

No penalties or strictures have been imposed on the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during last three years.

Report on Corporate Governance Continued

- vi. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During the financial year, there is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

vii. Vigil Mechanism / Whistle Blower Policy

In terms of the provisions of Section 177(9) & (10) of the Act, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns about unethical behaviour of suspected fraud or violation of the Company's Code of Conduct by Directors/ employees. The Audit Committee oversees Vigil Mechanism. Vigil Mechanism has been disclosed by the Company on its website at the link: <https://dcwlttd.com/wp-content/uploads/2026/08/Whistle-Blower-Policy.pdf> It is affirmed that no personnel has been denied access to the Audit Committee during the Financial Year 2025-26.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

ix. Details of compliance with Mandatory requirements

During the Financial Year 2025-26, the Company has complied with all the mandatory requirements as specified in the Listing Regulations.

- x. The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of 46 of the Listing Regulations as applicable with regard to Corporate Governance. The requisite certificate from M/s. Mehta & Mehta, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Schedule-V of the Listing Regulations is annexed to this Report.

- xi. The Company has issued formal appointment letters to all Independent Directors and the appointments of Independent Directors are in compliance with Regulation 25(1) and (2) of the Listing Regulations.

- xii. Management Discussion and Analysis is annexed to the Board's Report to the Members and forms part of the Annual Report.

xiii. Total fees paid to statutory auditors

Details of total fees for all services paid or payable by the Company during the Financial Year 2025-26, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

- (i) Audit Fees ₹25.20 lakhs
- (ii) Tax Audit fees ₹6.50 lakhs
- (iii) Fees for Other Services ₹17.28 lakhs
- (iv) Towards reimbursement of expenses ₹6.75 lakhs

xiv. Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the year under review, the Company have not given any loans and advances in the nature of loans to firms/ companies in which directors are interested.

xv. Demat suspense account / unclaimed suspense account

As on March 31, 2026, there were no outstanding shares which were lying in the suspense account.

xvi. Directors and Officers Insurance ("D&O")

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O for all its Directors and members of Senior Management for such quantum and for such risks as determined by the Board of Directors.

xvii. Non-mandatory Requirements

The Company has adopted the below specified non-mandatory requirements in terms of Regulations 27(1) read with Part E of Schedule II of Listing Regulations.

• The Board

At present, there is no separate office in the Company for use of Chairperson nor any expenditure reimbursed in performance of his duty.

• Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

Report on Corporate Governance Continued

Audit Qualifications

During the year under review, the Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

Reporting of Internal Auditors

The Company has appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as Internal Auditors to do Internal Audit of its Head Office, Plants and other offices of the Company. Internal Auditor reports directly to the Audit Committee of the Board.

14. DETAILS OF CORPORATE POLICIES/ CODES

Particulars	Web Links
Corporate Social Responsibility Policy	https://dcwltd.com/wp-content/uploads/2026/08/Corporate-Social-Responsibility-Policy.pdf
Policy on determination of Material Subsidiaries	Not Applicable
Vigil Mechanism Policy	https://dcwltd.com/wp-content/uploads/2026/08/Whistle-Blower-Policy.pdf
Code of Conduct	https://dcwltd.com/wp-content/uploads/2026/08/Code-Of-Conduct-For-Regulating-Monitoring-And-Reporting-Of-Trading-By-Designated-Persons.pdf
Related Party Transaction Policy	https://dcwltd.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy.pdf
Familiarization Programme of Independent Directors	https://dcwltd.com/wp-content/uploads/2026/06/Familiarisation-Programme-for-Independent-Directors.pdf
Nomination & Remuneration Policy	https://dcwltd.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-Policy.pdf
Annual Returns	https://dcwltd.com/investors/

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, hereby, confirm and declare that in terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the Financial Year 2025-26.

Sudarshan Ganapathy
Chief Executive Officer

Place: Mumbai
Date: August 13, 2026

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members,
D C W LIMITED
Dhrangadhra – 363310,
Surendra Nagar, Gujarat

We have examined the compliance of conditions of Corporate Governance by **DCW LIMITED** (hereinafter referred as “Company”) for the Financial year ended March 31, 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

**Ashwini Inamdar
Partner
FCS No.: 9409
CP No.: 11226
PR No.: 7281/2025
UDIN: F009409H001101126**

**Place: Mumbai
Date: August 13, 2026**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
DCW Limited
Dhrangadhra – 363310,
Surendra Nagar, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DCW LIMITED** having **CIN L24110GJ1939PLC000748** and having registered office at Dhrangadhra – 363310, Surendra Nagar, Gujarat (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 Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S r . No.	Name of Director	Director's Identification Number	Date of Appointment in the Company	Date of Re-Appointment in the Company
1	Bakul Premchand Jain	00380256	01/11/1996	-
2	Vivek Shashichand Jain	00502027	01/03/2014	-
3	Ashish Pramodkumar Jain	00866676	01/11/2024	-
4	Krishnamoorthy Krishnan	08129657	22/05/2018	22/05/2023
5	Mahesh Vennelkanti*	03633359	28/06/2019	28/06/2021
6	Poornima Kamalaksh Prabhu	03114937	27/09/2024	27/09/2024

**Mahesh Vennelkanti (DIN: 03633359) completed his second consecutive term of 5 (five) years as an Independent Director with effect from the close of business hours on June 27, 2026.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

**Ashwini Inamdar
Partner
FCS No.: 9409
CP No.: 11226
PR No.: 7281/ 2025
UDIN: F009409H001100906**

**Place: Mumbai
Date: August 13, 2026**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2025-26

Section A: General Disclosures

I. Details of the listed entity

SR. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L24110GJ1939PLC000748
2	Name of the Listed Entity	DCW Limited
3	Year of incorporation	1939
4	Registered office address	Dhrangadhra - 363310, Gujarat
5	Corporate address	Nirmal, 3 rd Floor, Nariman Point, Mumbai - 400021, India
6	E-mail	legal@dcwlttd.com investor.relations@dcwlttd.com
7	Telephone	022-49573000, 022-49573001
8	Website	www.dcwlttd.com
9	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11	Paid-up Capital	5903.10 (₹ In Lakhs)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Dilip Darji Designation: Company Secretary & Compliance Officer Telephone: 022-49573000 Email: legal@dcwlttd.com investor.relations@dcwlttd.com
13	Reporting boundary	Standalone Basis
14	Name of Assurance provider	Not Applicable
15	Type of Assurance obtained	Not Applicable

II. Products / Services

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

SR. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	99%

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

SR. No.	Product / Service	NIC Code	% of total Turnover contributed
1	PVC Resin	241	25%
2	Caustic Soda	201	36%
3	Soda Ash	201	11%
4	CPVC	201	17%
5	SIOP	201	10%

Business Responsibility and Sustainability Report 2025-26 Continued

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	2	3	5
International	Nil	Nil	Nil

Two plants: Dhrangadhra Plant – “Gujarat Plant”; Sahupuram Plant – “Tamil Nadu Plant”

19. Markets served by the entity

a. Number of Locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	17

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

Export contributes 28% of the total turnover.

c. A brief on types of customers

DCW Limited operates on a B2B model, catering to clients in both domestic and international markets across the basic and specialty chemicals. Its offerings include the production and supply of intermediate chemicals, which are either sold in open markets or utilized internally to manufacture value-added specialty chemicals, depending on the prevailing demand-supply dynamics.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	632	617	97.6%	15	2.4%
2	Other than Permanent (E)	164	162	98.8%	2	1.2%
3	Total Employees (D+E)	796	779	97.9%	17	2.1%
WORKERS						
1	Permanent (F)	904	903	99.9%	1	0.1%
2	Other than Permanent (G)	153	153	100%	Nil	Nil
3	Total Workers (F+G)	1,057	1,056	99.9%	1	0.1%

Note:

- The above disclosure excludes third party contract workers. The Company is actively working on strengthening its reporting mechanisms to improve alignment with BRSR requirements in future disclosures.
- Apprentices have been excluded for BRSR reporting purpose.

Business Responsibility and Sustainability Report 2025-26 Continued

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4	4	100%	Nil	Nil
2	Other than Permanent (E)	1	1	100%	Nil	Nil
3	Total Differently Abled Employees (D+E)	5	5	100%	Nil	Nil
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	1	1	100%	Nil	Nil
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total Differently Abled Workers (F+G)	1	1	100%	Nil	Nil

21. Participation / Inclusion / Representation of women

	Total (A)	No. and % of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	3	Nil	Nil

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

	FY 2025-26 ¹ (Turnover rate in current FY)			FY 2024-25 ¹ (Turnover rate in previous FY)			FY 2023-24 ¹ (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8%	7%	8%	9%	16%	8%	9%	Nil	8%
Permanent Workers	8%	Nil	8%	6%	100%	6%	7%	67%	7%

Note:

1. Employees who retired during the year and were reappointed as consultants have not been included in the above disclosure, as they continue to be part of the organization.

Business Responsibility and Sustainability Report 2025-26 Continued

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

23. Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ associate joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kaze Renewables Private Limited	Associate	28.96%	No

VI. CSR Details

24. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹) ¹	2,14,358.57 (₹ In Lakhs)
(iii) Net worth (in ₹) ¹	1,07,481.15 (₹ In Lakhs)

Note:

1. As per the Standalone financial statements for year ended March 31, 2026

VII. Transparency & Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes	Nil	Nil	None	Nil	Nil	None
Shareholders	Yes	8	1	None	5	Nil	None
Employees and workers	Yes	98	Nil	None	72	3	Complaints are pending due to modifications in infrastructure which are under progress as on March 31,2025
Customers	Yes	Nil	Nil	None	Nil	Nil	None
Value Chain Partners	No	NA	NA	None	NA	NA	None
Other (please specify)	NA	NA	NA	None	NA	NA	None

Note :

1. DCW Limited has installed complaint boxes at its plant premises to enable local communities, employees, and workers to raise their concerns. Additionally, an internal formal policy "Community Grievance Redressal" is in place to address and manage such grievances.
2. Only legal cases filed by customers are considered under customer complaints, and there were no such complaints reported in the current year.

Business Responsibility and Sustainability Report 2025-26 Continued

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

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

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Risk	Risk	Upcoming and existing regulations	We are aware of the Safety, Health, and Environment (SH&E) standards and adhere to them completely. We appropriately abide by several recycling and waste reduction standards. We completely abide by all emission and pollution regulations.	Negative
2	Raw Material / Price Risk	Risk	Price Fluctuation and non-availability of material	We have long-term agreements in place with our suppliers to guarantee a steady flow of specific raw materials at affordable costs. To lessen our reliance on outside raw materials, we have also made significant investments in backward integration.	Negative
3	Forex Risk	Risk	Forex Exchange rate	Exports account for 28% of total revenue. As a result, whenever it becomes necessary to hedge the exposure, DCW Limited enters into currency hedge contracts with multiple maturities.	Negative
4	Quality Risk	Risk	Meet ISO and other quality requirements	The committed quality control team keeps a close eye on the product's quality. DCW is continuous to be certified under ISO 9001, 14001, and 24000 standards.	Negative
5	Customer Retention	Opportunity	Strong relationships / long term contracts with B2B customers	-	Positive
6	Integrated Product Chain	Opportunity	Integrated model – a byproduct from one product used as input material for other products	-	Positive

Business Responsibility and Sustainability Report 2025-26 Continued

Section B: Management & Process Disclosures

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

S. No	Principle Description	Reference to the Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	• Code of Conduct for Regulating, Monitoring and Reporting of Trading by designated persons • Code of Conduct for Board Members & Senior Management Personnel • Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information • Whistle Blower Policy (Vigil Mechanism) • Related Party Transactions Policy • Familiarisation Programme for Independent Directors
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Green Procurement policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Policy on Prevention of Sexual Harassment at Workplace • Whistle Blower Policy (Vigil Mechanism) • Nomination and Remuneration Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Corporate Social Responsibility Policy • Nomination and Remuneration Policy • Dividend Distribution Policy
P5	Businesses should respect and promote human rights	• Policy on Prevention of Sexual Harassment at Workplace • Whistle Blower Policy (Vigil Mechanism)
P6	Businesses should respect and make efforts to protect and restore the environment	• Corporate Social Responsibility Policy • Risk Management Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Code of Conduct for Regulating, Monitoring and Reporting of Trading by designated persons • Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information • Policy for Determining Materiality of Events or Information • Policy on Preservation of Documents • Archival policy
P8	Businesses should promote inclusive growth and equitable development	• Corporate Social Responsibility Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	• Risk Management Policy • Customer complaints & feedback policy

Business Responsibility and Sustainability Report 2025-26 Continued

Disclosure Questions		P1	P2	P3	P4	P5
Policy & Management Processes						
1.a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.c	Web Link of the Policies, if available	https://dcwlttd.com/investors/				
Disclosure Questions		P6	P7	P8	P9	
Policy & Management Processes						
1.a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	
1.b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	
1.c	Web Link of the Policies, if available	https://dcwlttd.com/investors/				

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Policy & Management Processes									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes / No)	No								
4	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The following are the certifications adopted by the entity & mapped to the relevant principles:- - ISO 9001 (Gujarat Plant and Tamil Nadu Plant) - ISO 14001 (Tamil Nadu Plant) - ISO 28000 (Tamil Nadu Plant) - ISO 45001 (Tamil Nadu Plant) - ISO 50001 (Tamil Nadu Plant)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We continue to advance our sustainability journey and are in the process of defining ESG commitments. As part of this journey, we are transforming our systems and processes to achieve the energy consumption targets under the Perform, Achieve and Trade (PAT) scheme. On the social front, we are focused on enhancing workforce diversity, promoting employee well-being through comprehensive wellness initiatives, and strengthening community engagement. From a governance perspective, we remain committed to ethical conduct through robust Codes of Conduct. These initiatives reflect DCW's continued commitment to environmental stewardship, social responsibility, and strong governance.								

Business Responsibility and Sustainability Report 2025-26 Continued

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	DCW's Chlor-Alkali plant at Sahupuram is covered under the Perform, Achieve and Trade (PAT) Scheme – VII Cycle, with an energy consumption target of 0.818 MToE per tonne of Caustic Equivalent prescribed by the Bureau of Energy Efficiency (BEE). To achieve the prescribed targets, DCW has undertaken various energy conservation initiatives, including entering into Power Purchase Agreements (PPAs) with Kaze Renewables Private Limited for two renewable power plants in Tamil Nadu with a combined captive capacity of 44.5 MWp. The solar power generated, amounting to 1,88,888 GJ, is supplied to DCW's manufacturing plants in Tamil Nadu, supporting the transition towards renewable energy and improving the Company's overall energy efficiency.								

Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	DCW Limited continues to implement energy conservation and efficiency initiatives to achieve the targets prescribed under the Perform, Achieve and Trade (PAT) VII Cycle. During the year company has started replacing conventional energy sources and with renewable energy resulting in reduced GHG emissions. The Company has also obtained Extended Producer Responsibility (EPR) certification under the Brand Owner category, reinforcing its commitment to responsible resource and waste management. DCW continues to strengthen its ESG roadmap by advancing initiatives focused on energy efficiency, renewable energy adoption, resource conservation and responsible operations, while working towards establishing measurable ESG targets that contribute to India's broader Net Zero ambitions.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Bakul Jain - Chairman & Managing Director Mr. Vivek Jain - Managing Director Mr. Ashish Jain - Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details	Yes. The Board of Directors are responsible for decision-making on sustainability-related issues.								

Business Responsibility and Sustainability Report 2025-26 Continued

10. Details of Review of NGRBCs by the Company

Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the same is reviewed on need basis & in line with the regulatory requirements.	Performance is reviewed on need basis and any gaps identified are addressed.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board reviews the compliances on an annual basis via its various committees.	Annual & in line with regulatory requirements, as applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Board and its committees, as well as auditors of their respective functions, such as ISO auditors, internal auditors, and secretarial auditors, among others, periodically review the policies. Additionally, DCW Limited is certified for ISO 9001, ISO 14001, and ISO 24000, which are assessments carried out by IR Class systems and Solutions Private Limited. As part of the certification process, the agency evaluates the policies and procedures maintained by the organization; the information security policy, privacy policy, and risk management policy have all been reviewed. DCW Limited has a documented management policies reviewed and approved by Management.								

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

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

Business Responsibility and Sustainability Report 2025-26 Continued

Section C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%-age of persons in respective category covered by the awareness programmes
Board of Directors	4	Principle 1, Principle 3,& Principle 5 of NGRBC	50%
Key Managerial Personnel	7	Principle 1, Principle 3,& Principle 5 of NGRBC	100%
Employees other than BOD and KMPs ¹	51	Principle 1, Principle 3, Principle 5 & Principle 6 of NGRBC	86%
Workers ¹	38	Principle 1, Principle 3, Principle 5 & Principle 6 of NGRBC	67%

Note:

1. On-the-job HSE training is provided to all employees and workers in asset-facing roles at manufacturing plants to ensure safe, reliable, and compliant operations. This informal training has not been included in the above disclosure.
2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format
- (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	None	None	None	NA	NA
Settlement	None	None	None	NA	NA
Compounding Fee	None	None	None	NA	NA
Non-Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	None	None	NA	NA
Punishment	None	None	None	NA	NA

Business Responsibility and Sustainability Report 2025-26 Continued

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	None

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

DCW Limited has an anti-corruption policy whereby the company does not engage in any contracts wherein it may be deemed to have influenced the counterparty or accept/give bribes etc. whatsoever. Further, the company has a policy to penalize any such employees or workers who engage in such acts. The Anti-corruption policy is accessible to all employees via the company intranet.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

No such reported instances

Business Responsibility and Sustainability Report 2025-26 Continued

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	89	78

9. Open-ness of business:

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	65%	62%
	b. Number of trading houses where purchases are made from	951	954
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	74%	85%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	45%	53%
	b. Number of dealers/distributors to whom sales are made	92	89
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	82%	81%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.01%	0.01%
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	0.04%	0.03%

Business Responsibility and Sustainability Report 2025-26 Continued

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

Essential Indicators

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

	2025-26 Current Financial Year	2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
CAPEX	13%	4.6%	During the year, the Company continued investing in energy-efficient and environmentally sustainable technologies to improve operational performance while reducing its environmental footprint. Key initiatives included electrolyzer recoating and membrane replacement, Variable Frequency Drives (VFDs), energy-efficient compressors, cooling water pump upgrades, chiller optimization, and high-efficiency cooling tower fan assemblies, all of which enhance energy efficiency, lower electricity consumption, and contribute to the reduction of indirect GHG emissions. The Company also strengthened air and water stewardship through the upgrade of ESP for improved particulate emission control, cooling water optimization projects, and reactor automation using on/off cooling water valves to reduce freshwater consumption and wastewater generation. Additionally, waste heat recovery from screw compressors and process efficiency improvements under the RVCN capacity enhancement project support resource optimization and reduced environmental impact per unit of production. These Capital investments demonstrate the Company's commitment to adopting cleaner technologies, improving resource efficiency, enhancing air quality, conserving water, and reducing its overall carbon footprint, while supporting safer and more sustainable manufacturing operations.

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

The Company has adopted a "Sustainable Sourcing" policy with a focus on prioritizing procurement from ISO-certified vendors to ensure quality and compliance with recognized standards. The procurement process is currently decentralized across various units, allowing each location to manage sourcing independently.
 - If yes, what percentage of inputs were sourced sustainably?

46% of the total procurement is sourced from ISO-certified vendors.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

In order to encourage customers to reuse our High-Density Polyethylene (HDPE) bags, DCW Limited packs its products in HDPE bags and labels them with the phrase/symbol resembling "Reusing". The approach to use for safe disposal is also covered in the Material Safety Data Sheets (MSDS) of the items that are shared with the suppliers.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The operations of DCW Limited are governed by EPR. As a producer of PVC resin, PCB is obligated by law not to provide PVC resin to companies that make single-use plastics, and DCW complies with this directive.

Business Responsibility and Sustainability Report 2025-26 Continued

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

Essential Indicators

- Details of measures for the well-being of employees:

% of Employees Covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	617	499	81%	617	100%	NA	NA	NA	NA	NA	NA
Female	15	15	100%	15	100%	15	100%	NA	NA	NA	NA
Total	632	514	81%	632	100%	15	100%	NA	NA	NA	NA
OTHER THAN PERMANENT EMPLOYEES											
Male	162	102	63%	162	100%	NA	NA	NA	NA	NA	NA
Female	2	Nil	Nil	2	100%	2	100%	NA	NA	NA	NA
Total	164	102	62%	164	100%	2	100%	NA	NA	NA	NA

- Details of measures for the well-being of workers:

		% of Workers Covered by									
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS ¹											
Male ²	903	607	67%	903	100%	NA	NA	NA	NA	NA	NA
Female ²	1	Nil	Nil	1	100%	1	100%	NA	NA	NA	NA
Total	904	607	67%	904	100%	1	100%	NA	NA	NA	NA
OTHER THAN PERMANENT WORKERS ¹											
Male	153	151	99%	153	100%	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	100%	NA	NA	NA	NA	NA	NA
Total	153	151	99%	153	100%	NA	NA	NA	NA	NA	NA

Note :

- Permanent workers and other-than-permanent workers are covered under health insurance benefits through the Employees' State Insurance Corporation (ESIC) Coverage.
- The increase in permanent workers with monthly wages exceeding the statutory eligibility threshold of ₹21,000 has resulted in reduced coverage under Health insurance. The Company is assessing inclusion of these workers in separate health insurance in future.

Business Responsibility and Sustainability Report 2025-26 Continued

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company ¹	0.4%	0.4%

Note:

1. The well-being costs mentioned above includes canteen facilities, medical insurance and medical expenses provided to both employees and workers.

2. Details of retirement benefits, for the Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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 ¹	100%	100%	Yes	100%	100%	Yes
Gratuity ¹	100%	100%	Yes	100%	100%	Yes
ESI ²	11%	30%	Yes	10%	45%	Yes
Others – NPS and Superannuation Fund	6%	Nil	Yes	6%	Nil	Yes

Note:

1. All eligible employees and workers are covered as part of PF and gratuity benefits.
2. The increase in permanent workers with monthly wages exceeding the statutory eligibility threshold of ₹21,000 has resulted in reduced coverage under Health insurance. The Company is assessing inclusion of these workers in separate health insurance in future.
3. Accessibility of Workplaces – Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
- The premises and offices of DCW Limited provide basic accessibility facilities for differently abled employees and workers, in line with the applicable requirements of the Rights of Persons with Disabilities Act, 2016. The Company continues to enhance accessibility wherever feasible.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy:
- As of 31st March 2026, DCW Limited does not have a separately defined Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016. However, the Company is committed to providing equal employment opportunities and has **5 employees and 1 worker who are persons with disabilities** on its payroll as of the reporting date. Since no separate policy is in place, no web link is available.

Business Responsibility and Sustainability Report 2025-26 Continued

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

Gender	Permanent Employees ¹		Permanent Workers ¹	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

Note :

1. For F.Y. 2025-26 & 2024-25, no women employees and workers claimed maternity leaves.

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

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes, there exists a grievance redressal committee that handles employee and worker grievances. In a predetermined amount of time, this committee reviews the complaints made by workers and employees and resolves them after consulting with management.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	617	Nil	Nil	609	Nil	Nil
Female	15	Nil	Nil	13	Nil	Nil
Total	632	Nil	Nil	622	Nil	Nil
Total Permanent Workers						
Male	903	894	99%	929	910	98%
Female	1	1	100%	Nil	Nil	NA
Total	904	895	99%	929	910	98%

Business Responsibility and Sustainability Report 2025-26 Continued

8. Details of training given to employees and workers:

Category	FY 2025-26 ¹ (Current Financial Year)					FY 2024-25 ¹ (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	779	501	64%	383	49%	751	501	67%	334	44%
Female	17	16	94%	16	94%	15	15	100%	10	67%
Total	796	517	65%	399	50%	766	501	67%	344	45%
WORKERS										
Male	1,056	518	49%	159	15%	1,140	697	61%	158	14%
Female	1	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Total	1,057	518	48%	159	16%	1,140	697	61%	158	14%

Note:

1. On-the-job HSE training is provided to all employees and workers in asset-facing roles at manufacturing plants to ensure safe, reliable, and compliant operations. This informal trainings has not been included in the above disclosure.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	779	759	97%	751	683	91%
Female	17	16	94%	15	9	60%
Total	796	775	97%	766	692	90%
WORKERS						
Male	1,056	468	44%	1,140	Nil	Nil
Female	1	Nil	NA	Nil	Nil	NA
Total	1,057	468	44%	1,140	Nil	Nil

Note:

1. All employees and workers, consultants and those who joined after 1st October 2025, are covered under performance and career development reviews.

2. All unionized workers are covered under the 'Long-Term Settlement' scheme, which outlines performance and appraisal terms—usually structured over a 4-year cycle, as per the terms of the settlement agreement.

Business Responsibility and Sustainability Report 2025-26 Continued

10. Health and safety management system:

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

Yes. The Company has implemented an Occupational Health and Safety (OHS) Management System covering its manufacturing operations, employees and workers. Employees and workers are provided with regular health and safety training, and Operational Control Procedures are established for key activities. A Safety Committee meets quarterly to review safety performance and address health and safety matters. The Company is also certified under ISO 45001:2018, demonstrating its commitment to maintaining a safe and healthy workplace.

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

The Company has established processes for identifying work-related hazards and assessing associated risks for both routine and non-routine activities in accordance with ISO 45001:2018. These processes are supported by periodic monitoring, inspections and audits, including monthly monitoring and verification of air emissions and noise levels. The Company also conducts periodic testing of critical equipment, including pressure vessels, boilers, lifting tackles and passenger lifts, in accordance with applicable statutory requirements and as and when needed.

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

Yes. Workers can report work-related hazards to the Safety Committee at their respective plant locations in accordance with the applicable provisions of the Factories Rules, 1950. Appropriate measures are taken to address identified hazards and ensure workplace safety.

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

Yes. Employees and workers have access to non-occupational medical and healthcare services.

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

Safety Incident / Injury	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.02	1.1
	Workers	47.03	20.2
Total recordable work-related injuries	Employees	2	2
	Workers	168	72
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

Note: The above disclosure reflects injuries reported at plants locations and includes third-party contract workers engaged in operations at these sites.

Business Responsibility and Sustainability Report 2025-26 Continued

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Hazard identification and risk assessments are systematically carried out across all processes and services in line with ISO 45001:2018 requirements to proactively identify and mitigate workplace risks. The Company has implemented Operational Control Procedures for various activities to ensure that identified hazards are effectively managed and controlled. Employees are provided with appropriate safety training and awareness programs, and the use of personal protective equipment (PPE) is mandated where applicable. Regular workplace inspections and internal safety audits are conducted to ensure compliance with established safety standards. In addition, Safety Committee meetings are held on a quarterly basis to review safety performance, discuss incidents and near-misses, and implement corrective and preventive actions. Emergency preparedness measures and reporting mechanisms are also in place to ensure a prompt and effective response to any health and safety concerns.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	98	Nil	None	60	2	Complaints are pending due to modifications in infrastructure which is under progress as on March 31,2025.
Health & Safety	Nil	Nil		12	1	

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*	
Health & Safety Practices	100%
Working Conditions	100%

Note: Above disclosures is for manufacturing plants and have been assessed by third party basis regulatory requirements.

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

DCW Limited regularly evaluates working conditions and health and safety procedures. In order to guarantee that any safety-related incidents are handled promptly and that a record of such occurrences is kept, the organization also employs health and safety officers at the plant level.

Business Responsibility and Sustainability Report 2025-26 Continued

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

The Company follows a structured approach to identifying both internal and external stakeholders, assessing its impact on them and their influence on the organisation. This assessment has identified 4 external (shareholders and investors, local communities, customers, and suppliers and value chain partners) and 1 internal (employees and workers) stakeholder group—who are integral to DCW's operations. DCW actively engages with stakeholders through transparent communication channels, integrating their perspectives into decision-making processes to foster trust and create shared value. The Company conducts various CSR activities for these disadvantaged, vulnerable and marginalized stakeholders. Refer to the CSR section of the annual report for complete details.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Notice Board & Meetings, Mails	Monthly	1. Health & Safety 2. Grievances
Workers	Yes	Notice Board & Meetings, Mails	Monthly	1. Health & Safety 2. Grievances
Investors and Shareholders	No	Website, Investor call & Investor Presentations, Mails, Meetings	Quarterly	1. Quarterly & Annual results 2. Regular Updates 3. Concerns
Community	Yes	Meetings	Need Base	1. Concerns
Customer	No	One to one interaction over calls and mails	Ongoing through out the year	1. Product Requirements 2. Concerns 3. Feedback
Value chain Partners	No	One to one interaction over calls and mails	Ongoing through out the year	1. Procurement requirements 2. Concerns 3. Feedback

Business Responsibility and Sustainability Report 2025-26 Continued

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26 ¹ (Current Financial Year)			FY 2024-25 ¹ (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	632	306	48%	622	222	36%
Other than Permanent	164	50	30%	144	53	37%
Total Employees	796	356	45%	766	275	36%
WORKERS						
Permanent	903	273	30%	929	221	24%
Other than Permanent	153	153	100%	211	211	100%
Total Workers	1057	426	41%	1140	432	38%

Note:

1. The above disclosures pertaining to Human Rights training comprises of POSH training imparted by an in-person trainer, and toolbox talks on regular basis.
2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	617	Nil	Nil	617	100%	609	Nil	Nil	609	100%
Female	15	Nil	Nil	15	100%	13	Nil	Nil	13	100%
Other than Permanent										
Male	162	Nil	Nil	162	100%	142	Nil	Nil	142	100%
Female	2	Nil	Nil	2	100%	2	Nil	Nil	2	100%
WORKERS										
Permanent										
Male	903	Nil	Nil	903	100%	929	Nil	Nil	929	100%
Female	1	Nil	Nil	1	100%	Nil	Nil	NA	Nil	NA
Other than Permanent										
Male	153	Nil	Nil	153	100%	211	Nil	Nil	211	100%
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA

Business Responsibility and Sustainability Report 2025-26 Continued

3. Details of remuneration/salary/wages
- a. Median remuneration/wages:

	Male		Female	
	Number	Median Remuneration / Salary / Wages of respective category	Number	Median Remuneration / Salary / Wages of respective category
Board of Directors (BoD) ¹	3	3,70,20,208	Nil	Nil
Key Managerial Personnel	3	1,36,34,997	Nil	Nil
Employees other than BoD and KMP ²	665	8,99,205	16	9,39,439
Workers ²	972	5,82,750	1	4,59,965

Note:

1. Out of the 6 directors during the year FY 2025-26, 3 independent directors are paid sitting fees only and have not been considered in above calculation.
2. Only permanent employees and workers have been considered for the purpose of calculating the median remuneration.
- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages ¹	6%	4%

Note:

1. Third party Contract Workers have been excluded from the above disclosure. The Company is actively working on strengthening its reporting mechanisms to improve alignment with BRSR requirements in future disclosures.
4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
- DCW Limited has a POSH committee to address any sexual harassment-related issues along with a grievance redressal committee to address all kinds of human rights and other issues.
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Complaint boxes are provided at the Plant level in DCW Limited. The Labour Welfare Officer in consultation with top management resolves the issues in a timely manner. At the corporate office, complaints and concerns are raised to the relevant committees.

Business Responsibility and Sustainability Report 2025-26 Continued

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights-related issues	Nil	Nil	None	Nil	Nil	None

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

DCW Limited has a POSH committee which takes any complaints pertaining to sexual harassment strictly & timely and stringent action on such instances reported. DCW does not have any such cases reported for FY 2025-26.

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

DCW Limited ensures that the human rights policies extend to their vendors/suppliers as well. Further, clauses pertaining to human rights also form part of the contracts finalized with the vendors.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child Labour	100%
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other human rights related issues	

Note: All our plants and offices are internally assessed basis relevant company policies.

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

No such instances

Business Responsibility and Sustainability Report 2025-26 Continued

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

Essential Indicators

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (MJ)		
Total electricity consumption (A)	18,88,87,597.20	-
Total fuel consumption ((B)	-	-
Energy consumption through other sources	-	-
Total energy consumption from renewable sources (A+B+C)	18,88,87,597.20	-
From non-renewable sources (MJ)		
Total electricity consumption (D)	6,59,44,328.45	23,07,43,180.80
Total fuel consumption(E)	7,28,01,43,008.06	6,67,32,27,598.83
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources(D+E+F) (MJ)	7,34,60,87,337.51	6,90,39,70,779.63
Total energy consumption (A+B+C+D+E+F) (MJ)	7,53,49,74,933.71	6,90,39,70,779.63
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations) (MJ/)	0.35151	0.34513
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (MJ/ adjusted for PPP)	7.149767	7.130578
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated

The PPP rate considered for FY 2025-26 is 20.34 as per 2026 IMF update and for FY 2024-25 is 20.66 as per the 2025 IMF update.

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

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. V.V.P Engineering College at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 25-26.

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

Under the PAT Scheme, DCW Limited's Sahupuram (Tamil Nadu) Unit, Chlor Alkali Division, has been designated as a designated consumer. Sahupuram Unit is currently in PAT Cycle VII (2022–23, 2023–24, 2024–25), with 2024–25 serving as the assessment period. The objective for the designated unit is 0.8180 MToE / Ton of Caustic Equivalent. On March 30, 2022, the mandatory energy audit report for the chloralkali sector was turned in to the state-designated agency and BEE. In order to reach the goal of 2024–2025, feasible energy conservation techniques have been identified, action plans have been created, and implementation is underway.

Business Responsibility and Sustainability Report 2025-26 Continued

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	40,14,187.00	35,97,327.00
(ii) Groundwater	4,62,393.00	6,62,556.00
(iii) Third party water	20.69	19.25
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	44,76,600.69	42,59,902.25
Total volume of water consumption (in kilolitres)*	40,71,151.69	38,21,777 *
Water intensity per rupee of turnover (Total water consumption/ revenue from operations) (KL/)	0.000190	0.000191*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/ adjusted to PPP)	0.00386	0.00395*
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated

* The reported water consumption quantity has been restated following the identification of a manual calculation error in the previously reported water discharge figures. The corrected values have been incorporated to ensure the accuracy and reliability of the disclosed information.

The PPP rate considered for FY 2025-26 is 20.34 as per 2026 IMF update and for FY 2024-25 is 20.66 as per the 2025 IMF update.

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

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. V.V.P Engineering College University at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 25-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment (Primary Treatment)	4,05,449.00	4,38,125.00
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Business Responsibility and Sustainability Report 2025-26 Continued

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	4,05,449.00	4,38,125.00

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

*The reported water discharge quantity has been restated due to the identification of a manual calculation error in the previously reported figures. The correction has been incorporated to ensure the accuracy and reliability of the disclosed data.

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

DCW Limited has Zero Liquid Discharge implemented at its Tamil Nadu plant.

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

Parameter	Please Specify Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Ton	1,987	1,104
SOx	Ton	3,148	2,852
Particulate matter (PM)	Ton	1,219	1,014
Persistent organic pollutants (POP)	Ton	Nil	Nil
Volatile organic compounds (VOC)	Ton	0.07	0.06
Hazardous air pollutants (HAP)	Ton	Nil	Nil
Others – please specify (CO)	Ton	Nil	Nil

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

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. V.V.P Engineering College at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 25-26.

Business Responsibility and Sustainability Report 2025-26 Continued

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	7,72,114	7,03,584
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	13,006	46,597
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO ₂ equivalent / Revenue from operations ()	0.000037	0.000038
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonnes of CO ₂ equivalent / Revenue from operations adjusted for PPP	0.00074	0.00077
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Estimated	Not Estimated

The PPP rate considered for FY 2025-25 is 20.34 as per 2026 IMF update and for FY 2024-25 is 20.66 as per the 2025 IMF update.

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

None

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

DCW has implemented energy conservation projects for achieving the targets given with the key one being the Power Purchase Agreements (PPA) signed. DCW Limited has signed Power Purchase Agreements with Kaze Renewables Private Limited ("Power Producer") to establish two Renewable Power Plants in Tamil Nadu having combined captive capacity of 44.5 MWp under Captive Power Scheme. The renewable energy consumption has started from FY 2025-26.

Business Responsibility and Sustainability Report 2025-26 Continued

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8.79	9.26
E-waste (B)	2.33	0.55
Bio-medical waste (C)	0.01	0.02
Construction and demolition waste (D)	NA	NA
Battery waste (E)	81.42	2.01
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	611.64	773.22
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	64,911.37	51,886.90
Total (A + B + C + D + E + F + G + H)	65,615.55	52,671.96
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/)	0.0000031	0.0000026
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ adjusted to PPP)	0.000063	0.000054
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of Waste		
(i) Recycled	65,908.88	51,901.43
(ii) Re-used	-	Nil
(iii) Other recovery operations	2.00	Nil
Total	65,910.88	51,901.43
Recycled, reused, recovered waste intensity (Waste recycled, re-used, recovered /Total waste generated)	0.99	0.99

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of Waste		
(i) Incineration	0.01	0.02
(ii) Landfilling	605.66	770.50
(iii) Other disposal operations	Nil	Nil
Total	605.67	770.51
Incinerated, landfill, disposed waste intensity (Waste incinerated, landfill, disposed /Total waste generated)	0.01	0.01

The PPP rate considered for FY 2025-26 is 20.34 as per 2026 IMF update and for FY 2024-25 is 20.66 as per the 2025 IMF update.

The waste generation is equal to waste disposal across all the facilities.

Business Responsibility and Sustainability Report 2025-26 Continued

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

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. V.V.P Engineering College at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 25-26

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

DCW Limited does adhere to the Waste Management practices as prescribed by the Pollution Control Board of the respective state.

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

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

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

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

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Business Responsibility and Sustainability Report 2025-26 Continued

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

Essential Indicators

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

11 affiliations in all wherein top 10 have been listed below.

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1.	FIEO (FEDERATION OF INDIAN Export Organization)	National
2.	CAPEXIL (Chemical and allied products Export promotion council)	National
3.	CHEMIXIL (Basic chemical Cosmetics & Dyes export promotion council)	National
4.	AMAI (Alkali Manufacturer Association of India)	National
5.	Tamil Nadu Chamber of Commerce & Industry, Tuticorin, Madurai	State
6.	All India Chamber of Commerce & Industry Tuticorin, Madurai	National
7.	All India Chamber of Commerce & Industry Tuticorin, Madurai	National
8.	Tamil Nadu Power Producers Association, Chennai	State
9.	Tamil Nadu Electricity Consumers Association, Coimbatore	State
10.	CIPET (Central Institute of Petrochemicals & Engineering Technology) Plastic Manufacturers Association	National

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

Name of Authority	Brief of the Case	Corrective Action Taken
NA	NA	NA

Business Responsibility and Sustainability Report 2025-26 Continued

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

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

Name & Brief Details of Project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	N A	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.
- DCW Limited has complaint boxes installed at its plant premises through which local communities can raise their concerns.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	12%	21%
Directly from within India	65%	62%

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

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	Nil	Nil
Semi-Urban	79%	85%
Urban	Nil	Nil
Metropolitan	21%	15%

Note: The above disclosure excludes third party contractual workers. The Company is actively working on strengthening its reporting mechanisms to improve alignment with BRSR requirements in future disclosures.

Business Responsibility and Sustainability Report 2025-26 Continued

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

Essential Indicators

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

DCW Limited has a policy in place whereby customers can raise their concerns via call or via email or via feedback form available (as internal per policy).

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

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

	Number	Reasons for Recall
Voluntary Recalls	None	None
Forced Recalls	None	None

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

Yes. To reduce data risks, DCW Limited moved the data centre to cloud storage, which is maintained by a well-known vendor with its own risk-related standards. Disaster recovery is also set up in a different seismic zone. In order to improve data security and privacy, the corporation has also restricted all unrelated websites, personal websites and emails, and the use of personal USB drives. The company intranet provides access to the policy.

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

No such instances

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	Not Applicable

Financial Statements

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The financial position and performance for the year, prepared, audited and presented against applicable accounting standards.

03

INDEPENDENT AUDITOR'S REPORT

To the Members of DCW Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DCW Limited, which comprise Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, 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 comprehensive income 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

- We draw attention to Note 35 to the Financial Statements, which fully describe the uncertainty related to the outcome of the petitions/ appeals filed by the company in the matter of:
 - electricity tax demand of ₹5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2020;

- Demand of differential duty of Customs of ₹1,243.77 lakhs plus interest at the applicable rates thereon under section 28AA of Customs Act, 1962 and redemption fine and penalty of ₹2,600 lacs in respect of coal imports in earlier years, the Company has been legally advised that it has the fair chance of success before CESTAT; and
 - Demand of ₹106.08 lakhs raised by the income tax authorities and orders issued by the Income Tax authorities which have the effect of reducing the MAT credit available by ₹2893.15 lakhs for various AYs starting from AY 2015-16 to AY 2024-25 consequent to search carried out in the month of November 2023. The company has been advised by its Tax expert that the above Tax demands/ the denial of MAT credit under the above referred orders are not tenable in law. The Company is pursuing appeals against the above said orders and the penalty notices under the applicable laws.
- No provision has been made for the aforesaid demands in view of the factors stated in the said note.

Our opinion is not modified in respect of this matter.

- We draw attention to the note 40 (a) to the Financial Statements, in the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahupuram Works for which the assignment deeds are still to be executed, the Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government directing repossession of the land and demand of lease rent and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order. The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

Independent Auditor's Report Continued

Sr.no	Key Audit Matter	Response to Key Audit Matter
1	Estimation of Provision & Contingent Liabilities In the recognition and measurement of provisions, there is uncertainty about the timing or amount of the future expenditure required to settle the liability. In respect of contingent liabilities, there are estimates and assumptions made to determine the amount to be disclosed. As a result, there is a high degree of judgment required for the recognition and measurement of provisions and disclosure of contingent liabilities.	Internal enquiry: We enquired with the senior management and inspected the relevant minutes of the meetings of the Board for claims arising and challenged whether provisions are required or not. Tests of details: In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, wherever available. In case of disputed demands for income tax and indirect taxes the orders passed against the company and the management views and the legal position has been perused by the Tax Team and based on their views the provision for the same is not considered necessary and accordingly the same are included in the contingent liability.
2	Deferred Tax The deferred tax asset has been created based on the management judgment in regard to reversal of timing difference. As a result, there is a high degree of judgment required for the recognition and measurement.	Internal enquiry: We enquired with the senior management and Internal Tax team, wherever relevant, in respect of ascertaining permanent and timing differences. Tests of details: Deferred tax asset has been created based on the management judgment with regard to reversal of timing difference, and the same has been verified with respect to estimated projections prepared by the management based on which reasonable certainty of tax benefits to be accrued has been ascertained and accordingly asset has been created.

Other Matter

As described in Note 48 of the Financial Statements, the Company has prepared these Standalone Ind AS financial statements to give effect to the Scheme of arrangement of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into the Company. w.e.f July 01, 2024. Consequently, effect of the scheme including the tax impact has been given in the financial statement in accordance with Ind AS 103 - Business Combinations. The results for previous periods have been restated to give effect to the merger. We did not audit total assets of ₹3454.33 lakhs as at March 31, 2025 and total revenues of 1.92 lakhs for the year ended March 31, 2025, included in the accompanying financial statements (as part of previous year ended March 31, 2025) in respect of the above companies whose financial statements and other information have been audited by their respective auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of the specified undertakings is based solely on the report of other auditors.

Our opinion is not modified in respect of this matter

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion & Analysis Report, Business Responsibility Report and Report

on Corporate Governance but does not include the financial statements and our auditor's report thereon. The said information is expected to be made available to us after the date of this report

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 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information' and take appropriate actions necessitated by the circumstance and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance 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, total comprehensive income, changes in equity and cash

Independent Auditor's Report Continued

flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of 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.

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.

Independent Auditor's Report Continued

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
 - 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
 - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
 - In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing directors during the year is in accordance with the provisions of section 197 of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its financial statements-Refer Note No 35 of the financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (As disclosed in Note No. 39 (c) to the financial statements);
- There has not been any delay in transferring amounts which requires to be transferred to the Investor Education and Protection Fund by the Company.
- (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
 - or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) In our opinion and based on the audit procedures as considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us

Independent Auditor's Report Continued

to believe that the representations under sub-clause (iv)(i) and (iv) (ii) contain any material misstatement.

- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declare d and paid by the Company during the year is in accordance with Section 123 of the Act.
- (c) As stated in Note No. 19 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for

the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **V. SANKAR AIYAR& CO.**
Chartered Accountants
ICAI Regd. No.109208W

Asha Patel
Partner

Place: Mumbai
Date: 5th May 2026

M. No.166048
UDIN 26166048RLPWJO2265

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in our report of even date to the members of DCW Limited on the accounts for the year ended 31st March 2026.

- 3(i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is in the process of updating quantitative details and situation of Property, Plant and Equipment consequent to migration and upgradation to new version of the accounting software from the current year.
- (B) The Company does not own any intangible assets. Hence, reporting requirement under Clause 3(i)(a)(B) does not arise.
- (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 once in three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the information given to us by the management, wherever discrepancies were noticed as compared to book records have been appropriately dealt with in books of account.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except in case of certain lands and buildings referred to in Note No. 2 and 40 (a) to the financial statements and as reported hereunder:

Description of Property	Gross carrying value (₹ in Lakhs)	Held in Name of	Whether promoter, Director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Sahupuram Works	27.39	The Tamil Nadu State Government	No	From 1985	Central Government has transferred the title in favor of the State Government. However, State Government has to still execute the agreement in favor of the company. (Refer Note No.2 to financial statements)
Sahupuram Works	2,380.20	The Tamil Nadu State Government	No	From 1963	Disputed with Tamil Nadu State Government (Refer Note No. 2 & 40 (a) to Financial statements)

- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per the information and explanation provided to us and records of the Company examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3(ii) (a) As informed to us, the inventories, except goods in-transit and stock lying with third parties, have been physically verified during the year by the management with the help of external agencies. For stock lying with third parties at the year end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Further, we have been informed by the management that the discrepancies noticed on verification between the physical inventories and the book inventories are not material considering the type of inventories, which is calculated on volumetric basis and therefore subject to measurement differences by different agencies and therefore no adjustments have been made in the books of account.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, there are no material differences between the Books of Accounts and the quarterly returns or statements filed by the Company with such banks or financial institutions (Refer Note No.21 to financial statements).

Annexure A to the Independent Auditor's Report Continued

- 3 (iii) During the year the Company has made investments in the company and the said investment is not prejudicial to the company's interest. During the year, the Company has not made any investments in firms, Limited Liability Partnerships or any other parties.

The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses (iii)(a), clauses (iii)(c) to (iii)(f) of paragraph 3 of the Order are not applicable to the Company.

- 3 (iv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not given loans or provided any guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. In respect of investment made by the Company, the provision of 186 of the Act have been complied with.
- 3 (v) According to the information and explanations given to us and the records of the Company examined by us, the company has neither accepted any deposits from the public nor accepted amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and rules made thereunder, to the extent applicable. The amounts received as business advances and remain unadjusted for more than 365 days are not considered as deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal for any contraventions.
- 3 (vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act in respect of products manufactured by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- 3 (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Customs duty, Cess and other material statutory dues as applicable to the Company with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, custom duty, cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

- 3(vii) (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Sales Tax/ Value Added Tax / Customs duty / Service Tax / Excise duty / Income Tax / Goods and Services Tax / Cess and other statutory dues, which have not been deposited on account of dispute as at 31st March 2026 other than the following on account of dispute, as given below:

(Amount ₹ in Lakhs)					
Name of Statue and Nature of dues \$	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
Customs Act, 1962 (Custom Duty)	1997 to 2021	Appellate Authority**	100.30	-	100.30
		Appellate Tribunal*	3,927.91	93.28	3,834.63
Central Excise Act, 1944 (Excise Duty Including Penalty & Interest, wherever applicable)	1997 to 2015	Supreme Court	2.98	2.98	-
		High Court	89.61	11.50	78.11
		Appellate Authority**	27.64	-	27.64
Sales Tax legislations (sales tax, including penalty & interest wherever applicable)	1982 to 2017	Supreme Court	131.91	-	131.91
		Appellate Tribunal*	412.33	116.56	295.77
		Appellate Authority**	585.71	-	585.71

Annexure A to the Independent Auditor's Report Continued

(Amount ₹ in Lakhs)					
Name of Statue and Nature of dues \$	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
Finance Act, 1994 (Service Tax)	2005 to 2017	Appellate Tribunal*	787.22	314.14	473.08
Income Tax Act, 1961 (Income tax, including penalty & interest wherever applicable)	FY 2014-15 to F.Y. 2023-24	Appellate Authority**	2999.23	2,893.15	106.08
Goods and Service Tax Act, 2017	2017-18 to 2022-23	Appellate Authority**	722.28	111.08	611.20
Employees' State Insurance Act, 1948, ESI	1968 to 2001	ESI Court	4.75	0.50	4.25
		ESI Tribunal	7.91	3.96	3.96
The Employees' Provident Funds & Miscellaneous Provisions Act, 1952, PF contribution	February 1998 to March.2006	Appellate Tribunal**	2.24	1.92	0.32
	Not Available	Appellate Authority**	127.85	-	127.85
Tamil Nadu Electricity (Tax on Consumption) Act, 1962 Electricity Tax and other charges	2003 to 2014	Supreme Court	4,052.10	884.49	3,167.61
	04/2009 to 07/2013	High Court	3447.98	-	3447.98
	2014 to 2020	Appellate Tribunal*	1,067.00	-	1,067.00
	Apr 09 to May 11	Appellate Authority**	992.89	-	992.89
Major Port Trust Act Port Lease Rent	2006 to 2016	High Court	895.28	196.34	698.94

* Appellate Tribunal includes STAT, CESTAT & ITAT

**Appellate Authority includes Commissioner Appeals, Assistant Commissioner Appeals, Deputy Commissioner Appeals, Joint Commissioner Appeals and Deputy Commissioner Commercial Taxes Appeals

\$ The above statement includes principal and penalty wherever the same have been quantified in the orders but does not include interest (wherever not quantified) at the applicable rates under the respective Acts as mentioned in the orders.

- 3 (viii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 3 (ix) On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,
- the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - the company has not been declared as wilful defaulter by any bank or financial institution or other lender or any Government authority.
 - the term loans were applied for the purpose for which the loans were obtained.
 - the funds raised on short term basis have not been utilised for long term purposes.
 - the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.
- 3 (x) (a) According to the information and explanations given to us and based on the records of the Company examined by us, during the year the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) is not applicable to the Company.

Annexure A to the Independent Auditor's Report Continued

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3 (x)(b) is not applicable to the Company.
- 3 (xi) (a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act 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. According to the information and explanations given to us and based on the information given to us and records verified by us, the Secretarial Auditor and the Cost Auditor have not filed report in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints if any received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- 3 (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 3 (xiii) According to the information and explanations given to us and based on verification of the records and approvals of the Audit Committee, in our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards.
- 3 (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report, in determining the nature, timing and extent of our audit procedures.
- 3 (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- 3 (xvi) According to the information and explanations given to us and based on the information given to us and records verified by us,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 3 (xvii) According to the information and explanations given to us and on an overall examination of the financial statements the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 3 (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) is not applicable to the Company.

Annexure A to the Independent Auditor's Report Continued

- 3 (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no.50 to the financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 3 (xx) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) any projects. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable for the year.
- 3 (xxi) The Company is not required to prepare consolidated financial statement. Therefore, clause (xxi) of para 3 of the order is not applicable to the Company.

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
ICAI Regd. No.109208W

Asha Patel
Partner
M. No.166048
UDIN 26166048RLPWJO2265

Place: Mumbai
Date: 5th May 2026

ANNEXURE B REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF DCW LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Report on the Internal Financial Controls with reference to aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of DCW Limited (“the Company”) as of 31st March 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 and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure B referred to in our report of even date to the members of DCW Limited on the financial statement for the year ended 31st March 2026 Continued

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 31st March 2026 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
ICAI Regd. No.109208W

Asha Patel
Partner

Place: Mumbai
Date: 5th May 2026

M. No.166048
UDIN 26166048RLPWJO2265

BALANCE SHEETAs at 31st March 2026

Particulars	Notes	₹ in Lakhs	
		As at 31-Mar-26	As at 31-Mar-25
ASSETS			
1. Non-Current Assets			
a) Property, Plant & Equipment	2	128,242.80	126,084.03
b) Capital Work in Progress	2	2,159.61	5,634.15
c) Right - of - use Assets	2	2,128.44	946.66
d) Intangible Assets	2	0.43	-
e) Financial Assets			
i) Investments	3	1,954.36	1,954.36
ii) Other Financial Assets	4	1,795.05	1,749.61
f) Non-Current Tax Assets (Net)		-	944.75
g) Other Non-Current Assets	5	978.65	1,071.78
Total Non-Current Assets		137,259.34	138,385.34
2. Current Assets			
a) Inventories	6	30,938.79	42,758.30
b) Financial Assets			
i) Investments	7	25.97	698.80
ii) Trade Receivables	8	14,199.52	9,851.91
iii) Cash & Cash Equivalents	9	493.76	1,148.07
iv) Bank Balances Other than above	10	19,939.46	20,378.36
v) Loans	11	139.47	77.76
vi) Other Financial Assets	12	1,610.72	1,418.36
c) Other Current Assets	13	4,324.51	3,099.59
Total Current Assets		71,672.20	79,431.15
Total Assets		208,931.54	217,816.49
EQUITY & LIABILITIES			
A. Equity			
a) Equity Share Capital	14	5,903.10	5,903.10
b) Other Equity	15	101,578.05	97,380.47
Total Equity		107,481.15	103,283.57
B. Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	8,811.15	21,764.86
ii) Lease liabilities		1,171.47	61.25
iii) Other Financial Liabilities	17	2,000.00	2,000.00
b) Provisions	18	1,218.94	1,659.97
c) Deferred Tax Liabilities (Net)	19	16,364.17	14,848.24
d) Other Non-Current Liabilities	20	633.10	702.38
Total Non Current Liabilities		30,198.83	41,036.70
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	18,767.03	20,810.67
ii) Lease liabilities		253.68	84.55
iii) Trade Payables	22		
Dues to Micro and Small Enterprises		1,141.51	1,507.61
Dues to Other than Micro and Small Enterprises		37,953.67	36,924.43
iii) Other Financial Liabilities	23	5,155.76	6,287.35
b) Provisions	24	1,087.37	1,016.33
c) Other Current Liabilities	25	6,647.50	6,865.28
d) Income Tax Liabilities (Net)		245.04	-
Total Current Liabilities		71,251.56	73,496.22
Total Equity & Liabilities		208,931.54	217,816.49
Significant Accounting Policies and Notes forming part of the Financial Statements			
	1 to 54		

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board

Bakul Jain
Chairman & Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) &
Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer
Place: Mumbai
Date: 5th May 2026

STATEMENT OF PROFIT AND LOSSFor the year ended 31st March 2026

Particulars	Notes	₹ in Lakhs	
		For the year ended 31-Mar-26	For the year ended 31-Mar-25
1. INCOME			
a) Revenue From Operations	26	214,358.57	200,034.33
b) Other Income	27	1,908.49	2,310.18
Total Income		216,267.06	202,344.51
2. EXPENSES			
a) Cost of Raw Materials Consumed	28	106,592.78	110,868.99
b) Purchases of Stock-in-Trade	29	73.28	1,820.65
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	30	10,713.24	(3,900.91)
d) Employee Benefits Expense	31	18,198.66	16,112.18
e) Finance Costs	32	6,220.69	6,724.53
f) Depreciation Expenses	2	10,383.49	9,992.71
g) Other Expenses	33	56,623.54	55,810.93
Total Expenses		208,805.68	197,429.08
Profit / (Loss) Before exceptional items and Tax		7,461.38	4,915.43
Exceptional Items - (Loss) / Income		-	-
Profit / (Loss) Before Tax		7,461.38	4,915.43
TAX EXPENSES			
Current Tax		1,303.65	862.85
Earlier Year Tax		(191.87)	-
Deferred Tax	19	1,532.38	1,045.42
Total Tax Expenses		2,644.16	1,908.27
Profit / (Loss) After Tax		4,817.22	3,007.16
OTHER COMPREHENSIVE INCOME			
A.	34		
(i) Items that will not be reclassified to profit or loss		(47.08)	(87.52)
(ii) Tax on items that will not be reclassified to profit or loss		16.45	30.58
B.			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Tax on items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(30.63)	(56.94)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		4,786.59	2,950.22
Earnings Per Equity Share	42		
(1) Basic Earnings Per Share		1.63	1.02
(2) Diluted Earnings Per Share		1.63	1.02
(Face Value of Equity Share ₹ 2/- each)			
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 54		

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board

Bakul Jain
Chairman & Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) &
Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer
Place: Mumbai
Date: 5th May 2026

CASH FLOW STATEMENTFor year ended 31st March 2026

₹ in Lakhs

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
A. Cash flow from Operating Activities		
Net profit before tax	7,461.38	4,915.43
Add:		
Depreciation and amortisation expense	10,383.49	9,992.71
Unrealized Exchange Loss/(Gain)	286.22	85.40
Finance Costs	6,220.67	6,724.53
Interest income	(1,542.04)	(1,304.93)
(Gain) on fair valuation / sale of Investments (Net)	(82.49)	(82.60)
(Profit) / Loss on Sale of property, plant and equipment (Net)	371.02	41.81
Income recognized against Capital Grant	(69.28)	(69.28)
Provisions made/(written back) during current year	(417.07)	(862.49)
Balances written off / (back) - Net	(176.55)	14,973.97
Operating profit before working capital changes	22,435.35	19,315.65
Adjustments for : Working Capital		
Trade receivables & other current assets	(5,816.48)	(1,185.60)
Loans	(61.71)	55.95
Inventories	11,819.51	(5,104.54)
Trade and other payables	(807.08)	5,134.24
Cash generation from operations	27,569.59	19,929.62
Direct taxes Paid (Net off refund)	227.84	(874.84)
Net cash flow from operating activities	27,797.43	19,054.78
B. Cash flow from Investing Activities		
Payment for Acquisition of Property Plant & Equipment	(9,312.49)	(7,648.30)
Proceeds from Sale of Property Plant & Equipment	246.17	228.32
Investment in Fixed Deposit with Banks	438.90	(4,504.75)
Sale / (Purchase) of Short Term Investments (Net)	755.32	(599.51)
Interest income	1,542.04	1,304.93
Net cash used in investing activities	(6,330.06)	(11,219.31)
C. Cash flow from Financing Activities		
Proceeds from Long-Term Borrowings	330.20	8,328.94
Repayment of Long Term Borrowings (term loans)	(14,870.47)	(12,841.04)
Short Term Borrowings (Net)	(678.07)	3,307.94
Amalgamation Adjustments	1.31	39.72
Redemption of Preference shares of Transfer-or Company	-	(9.00)

CASH FLOW STATEMENTFor year ended 31st March 2026 Continued

₹ in Lakhs

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Final and Interim Dividend paid	(590.32)	-
Finance Costs	(5,851.90)	(6,432.42)
Lease Liability paid	(462.43)	(159.29)
Net cash used in financing activities	(22,121.68)	(7,765.15)
Net increase / (Decrease) in Cash and Cash equivalents	(654.31)	70.32
Opening Cash and Cash Equivalents	1,148.07	1,077.75
Closing Cash and Cash Equivalents	493.76	1,148.07
	(654.31)	70.32
Breakup of Opening Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	1,140.27	469.06
In Fixed Deposit	-	601.89
Cash on Hand	7.80	6.80
Cash and Cash Equivalents	1,148.07	1,077.75
Breakup of Closing Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	477.75	1,140.27
In Fixed Deposit	-	-
Cash on Hand	16.01	7.80
Cash and Cash Equivalents	493.76	1,148.07

Notes:

- 1) The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 on cash flow statement & presents cash flow by operating, investing & financing activities.
- 2) Figures in the Bracket are outflows / deductions.
- 3) Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current presentation.
- 4) The Cash Credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for the cash flow statement purpose.
- 5) The Preference share of ₹ 9.00 Lakhs issued by transferor company and redeemed by the said company has been shown as cash outflow on account of scheme of amalgamation

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board

Bakul Jain
Chairman & Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) &
Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer
Place: Mumbai
Date: 5th May 2026

STATEMENT OF CHANGES IN EQUITY

For year ended 31st March 2026

A. Equity Share Capital

₹ in Lakhs				
Balance as at 1 st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	* Changes in equity share capital during the current year	Balance as at 31 st March 2026
5,903.10	-	5,903.10	-	5,903.10
₹ in Lakhs				
Balance as at 1 st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	* Changes in equity share capital during the current year	Balance as at 31 st March 2025
5,903.10	-	5,903.10	-	5,903.10

* Refer Note-14

B. Other Equity

₹ in Lakhs						
	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2025	436.46	25,372.76	5.30	32,761.94	39,311.48	(507.47)
Profit for the year					4,817.22	4,817.22
Other comprehensive Income (Net of Tax)						(30.63)
Total comprehensive income for the year					44,128.70	102,167.06
Dividend paid	-	-	-	-	(589.01)	(589.01)
Balance as at 31st March 2026	436.46	25,372.76	5.30	32,761.94	43,539.69	(538.10)
Balance as at 1st April 2024	406.88	25,192.11	5.30	32,314.69	39,800.28	(450.53)
Profit for the year					3,007.16	3,007.16
Deferred Tax Adjustment					(2,874.15)	(2,874.15)
Transfer from Transferor Companies *	29.58	180.65		447.25	1,756.52	2,414.00
Amalgamation Adjustments *					(2,368.15)	(2,368.15)
Additions during the year						-
Other comprehensive Income (Net of Tax)						(56.94)
Total comprehensive income for the year					39,321.65	97,390.65

STATEMENT OF CHANGES IN EQUITY

For year ended 31st March 2026 Continued

₹ in Lakhs						
	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	
Dividend paid	-	-	-	-	(10.18)	(10.18)
Conversion in to Equity Shares						-
Transfer to General Reserve on Conversion	-	-	-	-	-	-
Gain on Redemption recognised in Profit & Loss	-	-	-	-	-	-
Balance as at 31st March 2025	436.46	25,372.76	5.30	32,761.94	39,311.48	(507.47)
						97,380.47

* Refer Note No. 48 on Scheme of Amalgamation

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W
Asha Patel
Partner
Membership No 166048

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board

Bakul Jain
Chairman & Managing Director
DIN 00866676
Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) &
Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676
Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer
Place: Mumbai
Date: 5th May 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

I. COMPANY OVERVIEW

DCW Ltd (formally Dhrangadhra Chemical Works Limited), was incorporated in January 1939. The Registered Office of the Company is located at Dhrangadhra, Gujarat – 363315. Its shares are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is one of the multi-product multi-location & heavy chemical manufacturing Company. DCW has two manufacturing units located at Dhrangadhra, Gujarat and at Sahupuram, Tamil Nadu.

II. BASIS FOR PREPARATION:

- a. The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for derivative financial instruments, certain financial assets and financial liabilities which have been measured at fair value at the end of each year reporting period, as stated in the accounting policies set out below.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

Use of Judgement, Assumptions and Estimates

- b. The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;

- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.
- Classification of lease as operating or financial lease
- Impairment of non-financial assets

c. Current and Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/settled in the company's normal operating cycle;
- The asset is intended for sale or consumption;
- The asset/liability is held primarily for the purpose of trading
- The asset/liability is expected to be realized / settled within twelve months after the reporting period;
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In case of liability, the company doesn't have an unconditional right to defer the settlement of liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as noncurrent.

For the purpose of current/ noncurrent classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

III. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

A. Property, plant & equipment

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost.

Notes Forming Part of the Financial Statements Continued

Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment loss.

The company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

- c) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.
- d) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- e) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- f) Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.
- g) When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Statement of Profit and Loss as and when incurred.
- h) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- i) The company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of

the Companies Act 2013, revised together with Rule 7 of the Companies (Accounts) and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2015.

B. Capital Work In Progress and Capital Advances

Cost of assets not ready for intended use as on the balance sheet date, is shown as capital work in progress.

C. Depreciation

- a) Depreciation on property, plant and equipment is provided on the straight line basis, over the useful lives of assets (after retaining the residual value of up to 5%). The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act except in case of following assets which are depreciated over their useful life as determined by a Chartered Engineer and Valuer.

Asset Description	Useful Life (Years)
Continuous Process Plant	20
Cogeneration Power Plant	25
Electrical Installation Other than in Cogen Power Plant	15
Salt Works	1
Cars & Two Wheelers	5
Re-membraning of Membrane cell elements	4
Recoating of Anode and Cathode membrane cell elements	8

- b) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the period in which the estimates are revised and in any future periods affected.
- c) Items of property, plant and equipment costing not more than 5,000 each are depreciated at 100 percent in the year in which they are capitalised.
- d) The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.
- e) The spare parts are depreciated over the estimated useful life based on internal technical assessment.
- f) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life is depreciated over the extended useful life of the asset as determined by technical evaluation.

Notes Forming Part of the Financial Statements Continued

- g) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

D. Leases

The Company assesses whether a contract contains a lease, at the 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 of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of economic benefits from the use of asset through a period of lease and (iii) the Company has the right to direct the use of the asset.

The Company as Lessee

The Company recognises the right-of-use asset and lease liability at the commencement of date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimate of costs to dismantle and remove underlying asset or to restore the site on which it is located less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use asset and lease liabilities include these options when it is reasonably certain that option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

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 that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable

under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been considered as financing activities in the Statement of Cash Flow.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

E. Investment Property

Investment properties are properties that are held to earn rentals and/or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are initially recognised at cost.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

F. Non-Current Assets Held For Sale

The Company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale (rather than through continuing use of assets) and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects that the sale is highly

Notes Forming Part of the Financial Statements Continued

probable and is expected to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

G. Inventories

Raw-materials, work-in-process, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods 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-to- item basis.

Cost of inventories comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all the other costs incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- Raw materials and finished goods on weighted average basis.
- Work in process at raw material cost plus cost of conversion.
- Stores and spares on weighted average basis.

Customs duty on raw materials / finished goods lying in bonded warehouse is provided for at the applicable rates.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

H. Revenue Recognition

Revenue is recognized when it's probable that economic benefits associated with a transaction will flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the company.

Revenue is recognized upon transfer of control of promised products and services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue includes only the gross inflows of economic benefits received and receivable by the company, on its own account. Amounts collected on behalf of third parties such as Goods & Service Tax (GST) are excluded from revenue.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the company. Sale value of goods is measured at the fair value of the consideration received or receivable, net of returns and applicable trade discounts or rebates. It excludes Goods & Service Tax (GST)

Sale of scrap / wastages, salvages and sweepings are accounted for on delivery / realisation.

Sale of Services

Revenue from sale of services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as percentage of total services contracted.

Other claims are booked when there is a reasonable certainty of recovery. Claims are reviewed on a periodic basis and if recovery becomes uncertain, provision is made in the accounts.

Interest Income

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

I. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year/period in which the related services are rendered.

Post employment Benefits:

The Company's post-employment benefit consists of provident fund, gratuity and superannuation fund. The Company also provides for leave encashment which is in the nature of long term benefit.

Notes Forming Part of the Financial Statements Continued

➤ **Defined Contribution Plans:**

Defined Contribution plans are Employee State Insurance Scheme and government administered Pension Fund Scheme for all applicable employees and Superannuation Fund Scheme for eligible employees.

The Superannuation Fund is a Defined Contribution Scheme managed by LIC and SBI Life Insurance Company and contributions made to these funds are charged to the Statement of Profit and Loss.

Recognition and Measurement of Defined Contribution Plans:

The company recognizes contribution payable to a defined contribution plan as an expense in Statement of profit and Loss when employee renders services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before reporting date, the excess is recognized as an asset to the extent that prepayment will lead to, for example, a reduction in future payments or cash refund.

➤ **Defined Benefit Plans:**

i. **Provident Fund scheme:**

The company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the company. The minimum interest payable by the trust to the beneficiaries is being notified by the government every year. The company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii. **Gratuity Scheme:**

The Company operates defined benefit plan for Gratuity. The company contributes to a separate entity (a fund), towards meeting the Gratuity obligation. The Company has created an Employees Group Gratuity Fund which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India.

Recognition and measurement of defined benefit plans:

The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing

the present value of available refunds and reductions in future contributions to the plan.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

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 (excluding amounts included in net interest on the net defined benefit liability), 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 costs are recognised in Statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

J. **Borrowing costs**

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 in relation to borrowings denominated in foreign currency to the extent regarded as an adjustment to the borrowing costs.

Exchange differences are regarded as an adjustment to borrowing costs for an amount equivalent to the extent to which an exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency and the amount of gain in relation to any settlement or translation of a borrowing, to the extent of any unrealised loss in respect of the same borrowing, previously recognised as an adjustment to such borrowing cost.

Notes Forming Part of the Financial Statements Continued

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit & Loss.

K. **Segment Accounting**

The Chief Operational Decision Maker (CODM) monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.

Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.

Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Company.

Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted for at actual cost incurred for producing the goods or at market prices of the products transferred as the case may be and as agreed to by the respective segments.

L. **Foreign Currency Transactions**

Monetary items:

Initial Recognition

On initial recognition, transactions in foreign currencies are entered into by the Company are recorded in the

functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the same date of transaction.

Measurement of foreign currency items at reporting date

Foreign currency monetary items of the company are translated at the closing rates.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit & Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

M. **Provisions, Contingent Liabilities and Contingent Assets**

- Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision are recognised in the Statement of Profit & Loss net of any reimbursement.
- If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- Show-cause notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show-cause notices and are disputed by the Company, these are classified as disputed obligations.

Notes Forming Part of the Financial Statements Continued

e) Contingent Assets are not recognised but reviewed at each balance sheet date and disclosure is made in the Notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where inflow of economic benefit is probable.

N. Fair Value measurement

- a) The Company measures financial instruments i.e. derivative contracts at fair value at each balance sheet date.
- b) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- c) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)

Level 3: inputs that are not based on observable market data (unobservable inputs)

O. Financial Instruments

i. Financial Assets other than derivatives

All financial assets are recognised initially at fair values including transaction costs that are attributable to the acquisition of the financial asset.

A financial asset is measured (subsequent measurement) at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is net of any write down for impairment loss (if any) using the effective interest rate (EIR) method

taking into account any discount or premium and fees or costs that are an integral part of the EIR.

A financial asset is derecognised either partly or fully to the extent the rights to receive cash flows from the asset have expired and / or the control on the asset has been transferred to a third party. On de-recognition, any gains or losses are recognised in the Statement of Profit & Loss.

ii. Financial Liabilities other than derivatives

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 & Loss.

iii. Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. 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 with the changes being recognised in the Statement of Profit & Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

iv. Compound Financial Instrument

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of

Notes Forming Part of the Financial Statements Continued

the compound financial instrument as a whole and the fair value of the liability component. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

vi. Investment in Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss.

Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

P. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

Q. Impairment

Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are

largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial Assets

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date right from initial recognition. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 months ECL for financial assets with low credit risk at the reporting date. Where there is a significant deterioration in the credit risk, the loss allowance is measured since initial recognition of the financial asset.

R. Taxes on Income

Current Tax

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Deferred tax

Deferred tax (both assets and liabilities) is calculated using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax 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. The amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax

Notes Forming Part of the Financial Statements Continued

assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

S. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

T. Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Company considers all highly liquid investments with original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

U. Government Grants

Government grants are recognized to the extent they are received in cash or kind.

When the grant relates to an expense item, the same is deducted in reporting the related expense in the Statement of Profit or Loss for which it is intended to compensate.

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit & Loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on the assets is recognised.

Grants related to income are deducted in reporting the related expense.

V. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

W. Impairment of non-financial assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the assets or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Notes Forming Part of the Financial Statements Continued

NOTE 2 - (a) PROPERTY, PLANT AND EQUIPMENT

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 1 st April 2025	Additions and other Transfers	Sales and other deductions	De-duction Written Off	Adjust-ments / IND AS Adjustments / Reclassifi-cation	As at 31 st March 2026	For the year ended	Depreci-ation on Discard-ed / Sold Assets	Depreciation on Written Off	Adjust-ments / IND AS Adjustments / Reclassifi-cation	As at 31 st March 2026	As at 31 st March 2025
Land (Note-6)	20,391.14					20,391.14					-	20,391.14
Buildings	39,655.46	1,666.22	-	0.13		41,321.55	1,421.70		0.73		14,010.13	27,311.42
Plant and Machinery	1,36,510.73	10,546.70	932.92	474.48		1,45,650.03	7,741.46	480.97	337.07		70,617.49	75,032.54
Wind Mill	9,451.22	-	-	-		9,451.22	481.77	-	-		5,285.07	4,166.15
Furniture & Fittings	537.28	15.76	1.56	6.63	-35.57	509.28	82.12	-	4.74	-28.57	262.57	246.71
Office Equip-ments	488.76	46.84	5.28	20.13	28.68	538.87	64.00	3.96	21.36	31.00	353.11	185.76
Computers	159.93	14.72		0.66	6.89	180.88	30.42		1.85	-2.43	123.44	57.44
Vehicles	1,146.22	496.37	57.64	1.09		1,583.86	189.16	28.69	3.95	-	732.21	851.65
TOTAL	208,340.74	12,786.61	997.40	503.12	(0.00)	219,626.83	10,010.63	513.62	369.70	0.00	91,384.02	128,242.81
												126,084.03

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
	As at 1 st April 2024	Additions and other Transfers	Sales and other deductions	De-duction Written Off	Adjust-ments / IND AS Adjustments / Reclassifi-cation	As at 31 st March 2025	For the year ended	Depreci-ation on Discard-ed / Sold Assets	Depreciation on Written Off	Adjust-ments / IND AS Adjustments / Reclassifi-cation	As at 31 st March 2025	As at 31 st March 2024
Land (Note-6)	20,391.14					20,391.14					-	20,391.14
Buildings	39,562.86	92.60	-	-		39,655.46	1,376.60	-	-		12,589.16	27,066.30
Plant and Machinery	1,31,399.72	5,410.48	88.86	210.62		1,36,510.73	7,634.00	59.92	109.07		63,694.07	72,816.66
Wind Mill	9,710.68	-	259.46	-		9,451.22	491.14	203.99	-		4,803.30	4,647.92
Furniture & Fittings	498.89	38.39	-	-		537.28	100.37	-	-		213.76	323.52
Office Equip-ments	566.88	87.31	3.52	1.98		648.69	93.90	2.44	1.65		380.73	267.96
Vehicles	755.06	489.23	98.07	-		1,146.22	120.69	15.32	-		575.69	570.53
TOTAL	202,885.23	6,118.01	449.90	212.60	-	208,340.74	9,816.69	281.66	110.72	-	82,256.71	126,084.03
												130,052.83

Notes Forming Part of the Financial Statements Continued

(b) Capital Work in Process:
Ageing Schedule of Capital Work In Progress

CWIP	Amount in CWIP for a period of					Total As on 31.3.2026	Amount in CWIP for a period of				Total As on 31.3.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress *	2,119.62	-	40.00	-	-	2,159.62	5,586.13	48.02	-	-	5,634.15
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-
Total	2,119.62	-	40.00	-	-	2,159.62	5,586.13	48.02	-	-	5,634.15

* None of the project is overdue or exceeded its original cost as compared to its original plan.

(c) Right - of - Use Assets:

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 st April 2025	Additions	Deletions	As at 31 st March 2026	As at 1 st April 2025	Additions	Deletions	As at 31 st March 2026	As at 31 st March 2026	As at 31 st March 2025
Land	1,175.08			1,175.08	309.08	58.58	-	367.66	807.42	866.00
Office Equipement	73.08	22.90		95.98	38.57	29.01	-	67.58	28.40	34.51
Plant & Machinery	-	1,531.68		1,531.68	-	255.28		255.28	1,276.40	-
Vehicle	148.15		47.23	100.92	102.00	29.92	47.23	84.69	16.23	46.15
TOTAL	1,396.31	1,554.58	47.23	2,903.66	449.65	372.79	47.23	775.21	2,128.45	946.66

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 st April 2024	Additions	Deletions	As at 31 st March 2025	As at 1 st April 2024	Additions	Deletions	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Land	1,173.39	7.84	6.15	1,175.08	255.71	59.52	6.15	309.08	866.00	917.68
Office Equipement	73.08	-	-	73.08	14.21	24.36	-	38.57	34.51	58.87
Vehicle	488.38	15.80	356.03	148.15	365.89	92.14	356.03	102.00	46.15	122.49
TOTAL	1,734.85	23.64	362.18	1,396.31	635.81	176.02	362.18	449.65	946.66	1,099.04

(d) Intangible Assets:

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 1 st April 2025	Additions and other Transfers	Sales and other deduc- tions	Adjust- ments / Deduction Written Off	As At 1 st April 2025	For the year ended	Dep-on Discard- ed/Sold Assets	Adjust- ments / IND AS Adjust- ments	As At 31 st March 2026	As At 31 st March 2025
Software	-	0.50	-	-	-	0.07	-	-	0.07	0.43
TOTAL	-	0.50	-	-	-	0.07	-	-	0.07	0.43

Notes :-

- Building includes ₹4,507.13 Lakhs being cost of Ownership flats and office accommodation in Co-operative societies and a Limited company against which the company holds shares of the face value of ₹0.77 Lakhs in Co-operative Societies and the Limited Company.
- Assignment deeds in respect of 9.13 acres of Land at Caustic Soda Division, transferred by Central Government to the State Government, are yet to be executed by the State Government in favour of the Company.
- The Company exercised the option to purchase 793.39 acres of land leased by the State government at Sahapuram Works. Assignment deeds in respect of the said land is yet to be executed by the State Government in favour of the Company. (Refer Note No 40 a).
- Encroachers have occupied some portion of the land belonging to the Company at Sahapuram. Efforts are being made to evict them.
- Various movable & immovable assets offered as security against borrowing is as mentioned in Note 16 of this financial statement.
- Title deeds of Immovable Property not held in the name of company.

Relevant item in the Bal- ance sheet	Description of item of property	Gross car- rying value (₹In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property and Equipment	Plant Land	27.39	The Government of Tamilnadu	No	1985	Central Government has transferred the title in favour of State Government, who has to still execute the agreement in favour of company by transferring the title deeds in the name of the company.
Property and Equipment	Plant Land	2,380.20	The Government of Tamilnadu	No	1963	Refer Note 40 (a)

- Previous year figures have been regrouped / rearranged to match with the current year.

Notes Forming Part of the Financial Statements Continued

Notes Forming Part of the Financial Statements Continued**NOTE 3 - NON CURRENT INVESTMENTS**

Particulars	₹ in Lakhs				
	Face Value	31-Mar-26		31-Mar-25	
	Per Unit	Number	In lakhs	Number	In lakhs
INVESTMENTS IN EQUITY INSTRUMENTS :					
At Fair Value through OCI					
Unquoted:					
Equity Shares in DCW Pigment Limited	10	8600	0.86	8,600	0.86
Investment in Equity Shares of "The Dhrangadhra Peoples Co-operative Bank Limited" *	25	10	0.00	10	0.00
Equity Shares in Kaze Renewables Pvt. Ltd. **	10	2,441,875	1,953.50	2,441,875	1,953.50
The North Canara GSB Co. Op. Bank Ltd.*	10	10	0.00	10.00	0.00
Total			1,954.36		1,954.36

* Amount less than 0.01 Lakhs hence shown as 0.00 Lakhs

** The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited (KRPL) and Cleantech Solar India OA 2 Pte. Ltd. (Cleantech) for subscribing 24,41,875 Equity Shares of face value of ₹10/- each at a premium of ₹ 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, the company does not have power to participate in the financial and operating decisions of KRPL, and hence does not exercise significant influence. Accordingly KRPL is not construed as associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not required.

The Company has irrevocably elected to measure fair value changes in the said investment through other comprehensive income (FVTOCI). There has been no change to the fair value during FY 2025-26.

NOTE 4 - OTHER FINANCIAL ASSETS - NON CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Security Deposits	1,794.36	1,748.92
Fixed Deposit with banks	0.69	0.69
TOTAL	1,795.05	1,749.61

Notes Forming Part of the Financial Statements Continued**NOTE 5 - OTHER ASSETS - NON CURRENT**

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Capital Advances	867.16	959.88
Property Tax Refund Receivable	60.32	60.73
Prepaid expenses	51.17	51.17
TOTAL	978.65	1,071.78

NOTE 6 - INVENTORIES

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Raw materials	12,095.59	13,927.79
Work-in-process	309.30	303.33
Finished Goods	13,507.43	24,226.65
Stores, Spares and Fuel	4,556.02	3,919.84
Packing Materials	470.45	380.69
TOTAL	30,938.79	42,758.30

NOTE 7 - CURRENT INVESTMENTS

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Fair Value through Profit & Loss (FVTPL)		
Investments in Mutual Funds	25.97	698.80
TOTAL	25.97	698.80

NOTE 8 - TRADE RECEIVABLES

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Trade Receivables		
Secured, Considered Good	1,336.67	38.99
Unsecured, Considered good	12,924.97	9,875.04
Unsecured, Credit impaired	-	-
	14,261.64	9,914.03
Less: Allowance for Doubtful Debts / ECL	(62.12)	(62.12)
TOTAL	14,199.52	9,851.91

Notes Forming Part of the Financial Statements Continued**Ageing of Trade Receivable as on 31st March 2026**

Particulars	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	
Trade receivables - Billed							
Undisputed – considered good	7,623.85	6,562.40	39.53	34.45	1.40	-	14,261.64
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	7,623.85	6,562.40	39.53	34.45	1.40	-	14,261.64

Ageing of Trade Receivable as on 31st March 2025

Particulars	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	
Trade receivables - Billed							
Undisputed – considered good	5,351.75	4,475.13	85.88	1.27	-	-	9,914.03
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	5,351.75	4,475.13	85.88	1.27	-	-	9,914.03

Notes Forming Part of the Financial Statements Continued**NOTE 9 - CASH AND CASH EQUIVALENTS**

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Balances with Banks:		
In Current / Cash Credit Accounts	477.75	1,140.27
Fixed Deposit with bank	-	-
Cash on Hand	16.01	7.80
TOTAL	493.76	1,148.07

NOTE 10 - OTHER BANK BALANCES

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Fixed Deposits with Banks *	19,939.46	20,378.36
TOTAL	19,939.46	20,378.36

* Includes Fixed Deposits kept as Margin Money Deposit with banks

NOTE 11 - LOANS - CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
(Unsecured, considered good)		
Staff Loans	139.47	77.76
TOTAL	139.47	77.76

NOTE 12 - OTHER FINANCIAL ASSETS

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Other Assets	1,610.72	1,418.36
TOTAL	1,610.72	1,418.36

NOTE 13 - OTHER ASSETS - CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Advance to Vendors	1,374.21	1,460.79
Prepaid Expenses	950.32	840.54
Statutory and Other Receivables (Net)	1,999.98	798.26
TOTAL	4,324.51	3,099.59

Notes Forming Part of the Financial Statements Continued

NOTE 14 - EQUITY SHARE CAPITAL

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Authorised Capital		
35,00,00,000 Equity Shares of ₹ 2/- each (2025: 35,00,00,000 Equity Shares @ ₹ 2/- each)	7,000.00	7,000.00
TOTAL	7,000.00	7,000.00
Issued, Subscribed and Fully paid up		
29,51,55,017 Equity Shares of ₹ 2/- each (2025: 29,51,55,017 shares of ₹ 2/- each)	5903.1	5903.1
Face value per share	₹ 2/-	₹ 2/-
TOTAL	5,903.10	5,903.10

- a) During the year 2019-20, 3,30,04,082 equity shares of ₹ 2/- each at a premium of ₹ 16/- per share were issued and allotted on preferential basis to promoters / promoter group and business associates including relatives of business associate and employees of the company.
- b) During the year 2019-20, 70,38,882 warrants of ₹2/- each at a premium of ₹ 16/- per share issued on preferential basis to promoters / promoter group and business associates including relatives of business associate and employees of the company and allotted equity shares on conversion of warrants.
- c) During the year 2022-23, 1,83,33,332 equity shares allotted on conversion of 3,300 OCDs (Optionally Convertible Debentures).
- d) 1,57,91,314 warrants of ₹2/- each at a premium of ₹ 17/- per share issued on preferential basis to promoters / promoter group, business associates and other parties during the year 2021-22 and allotted equity shares on conversion of warrants during the year 2022-23.
- e) Pursuant to scheme of amalgamation 5,37,40,360 equity shares were allotted on 19th February 2026 to the shareholders of transferor companies for consideration other than cash. Refer Note-48 on Scheme of Amalgamation
- f) Reconciliation of number of equity shares at the beginning and end of the year

	As at 31-Mar-26	As at 31-Mar-25
	No of Shares	No of Shares
Equity Shares at the beginning of the year	295,155,017	295,155,017
Add: Shares issued during the year	-	-
Add: Shares allotted on Amalgamation (Refer Note 14 (e))	-	53,740,360
Less: Shares Cancelled on Amalgamation (Refer Note 48)	-	-53,740,360
Equity Shares at the end of the year	295,155,017	295,155,017

- g) Terms / Rights attached to Equity Shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 2/- per share. Each share holder of the Equity Share is entitled to one vote per share. The company declares and pays the dividend in Indian Rupees.

- h) Name of Shareholders holding more than 5% Shares:

Name of Shareholder	As at 31-Mar-26		As at 31-Mar-25	
	Nos of shares	% of total shares	Nos of shares	% of total shares
Ashish Jain	32,390,413	10.97%	32,044,913	10.86%
Vivek Jain	23,584,196	7.99%	23,345,688	7.91%

Notes Forming Part of the Financial Statements Continued

- i) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Sr. No.	Promoter Name	As at 31-Mar-26		As at 31-Mar-25		Change in holding during the year
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Pramodkumar Jain	-	0.00%	170,000	0.06%	-100.00%
2	Mr. Bakul Jain	6,648,425	2.25%	5,559,027	0.43%	19.60%
3	Mr. Mudit Jain	12,214,631	4.14%	12,588,652	4.27%	-2.97%
4	Mr. Vivek Jain	23,584,196	7.99%	23,345,688	7.91%	1.02%

Note: Shareholding percentages as at 31st March 2025 have been restated to give effect to the scheme of amalgamation (Refer Note No. 48)

NOTE 15 - OTHER EQUITY

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
A. Retained Earnings		
Opening Balance	39,311.48	39,800.28
Profit / (Loss) For the Year	4,817.22	3,007.16
Less: Final Dividend Paid (F.Y.2024-25)	(295.16)	-
Less: Interim Dividend Paid (F.Y.2025-26)	(295.16)	-
Add: Dividend income elimination on account of amalgamation*	53.74	-
Add: Transferred from Transferor Companies*	-	1,756.52
Add: Amalgamation Adjustments*	-	(2,368.15)
Less: Dividend Paid by Transferor Companies*	(52.43)	(10.18)
Less: Deferred Tax Adjustment **	-	(2,874.15)
Closing Balance	43,539.69	39,311.48
B. General Reserve		
Opening Balance	32,761.94	32,314.69
Add: Transferred from Transferor Companies*	-	438.25
Add: Transferred from capital redemption reserve by Transferor Company*	-	9.00
Deduction During the Year	-	-
Closing Balance	32,761.94	32,761.94
C. Capital Reserve		
Opening Balance	436.46	406.88
Add: Transferred from Transferor Companies*	-	29.58
Closing Balance	436.46	436.46
D. Capital Redemption Reserve		
Opening Balance	5.30	5.30
Add: Transferred from Transferor Companies*	-	9.00
Less: Transferred to General Reserve by Transferor Company*	-	-9.00
Closing Balance	5.30	5.30

Notes Forming Part of the Financial Statements Continued

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
E. Securities Premium		
Opening Balance	25,372.76	25,192.11
Add: Transferred from Transferor Companies*	-	180.65
Closing Balance	25,372.76	25,372.76
F. Other Comprehensive Income		
Opening Balance	(507.47)	(450.53)
Additions During the Year	(30.63)	(56.94)
Closing Balance	(538.10)	(507.47)
TOTAL	101,578.05	97,380.47

* Refer Note 48 on Scheme of Amalgation

** Consequent to the withdrawal of the indexation benefit on long-term capital gains (LTCG) on immovable properties (which were fair valued at the first time adoption of Ind AS) purchased prior to 23rd July 2024, the company has assessed the impact of the same and accounted for the deferred tax liability to the extent of ₹ 2874.15 lakhs by debiting the retained earnings as adjustment during the current year in compliance with Ind AS 12- "Income Taxes".

Dividends declared by the Company are based on profits available for distribution. The Board of Directors of the Company have proposed a final dividend of ₹0.20 per share in respect of the year ended 31st March 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹590.31 Lakhs.

Nature of Reserves:

- A) Retained earnings represents net profits after distributions and transfers to other reserves.
- B) The general reserve represents amounts appropriated out of retained earnings.
- C) The money received against convertible warrants represents amount received on issuance of the Convertible Warrants.
- D) Capital reserves represents the difference between the consideration paid and net assets received under amalgamation.
- E) Capital Redemption reserve represents appropriation from retained earnings for redemption of preference shares.
- F) Securities premium represents premium on issue of shares.
- G) Other comprehensive income represents Income / (Loss) on remeasurement of Defined Benefit Plans

Notes Forming Part of the Financial Statements Continued

NOTE 16 - BORROWINGS - NON CURRENT

		(₹ In lakhs)			
		As at 31-Mar-26		As at 31-Mar-25	
SR NO	PARTICULARS	Non Current	Current Maturities	Non Current	Current Maturities
A	Term Loans - Secured				
	From Banks				
	Indusind Bank (Repayble in quarterly installments, last installment due in Jun'26)	-	1,420.16	1,359.36	2,953.99
	Indusind Bank (Repayble in quarterly installments, last installment due in Feb'27)	-	3,305.01	3,212.11	3,739.00
	IDFC First Bank (Repayble in quarterly installments, last installment due in Feb'27)	-	2,899.00	2,899.00	3,240.00
	IDFC First Bank * (Repayble in quarterly installments, last installment due in Jan'27)	-	1,109.52	1,104.25	1,111.11
	Standard Chartered Bank (Repayble in quarterly installments, last installment due in Jul'29)	-	-	6,843.27	1,000.00
	City Union Bank	19.48	1.94	21.11	1.75
	Car Loans from Bank	352.57	189.71	250.12	112.57
	Total A	372.05	8,925.34	15,689.22	12,158.42
B	From NBFC				
	Adity Birla Finance Limited (Repayble in quarterly installments, last installment due in Sep'29)	3,549.59	1,428.00	4,963.46	1,428.00
	Bajaj Finance Limited (Repayble in quarterly installments, last installment due in Feb'27)	-	1,113.84	1,112.18	1,246.33
	Bajaj Finance Limited (Repayble in quarterly installments, last installment due in Jul'29)	4,889.51	2,000.00		
	Total C	8,439.10	4,541.84	6,075.64	2,674.33
	Total Term Loans (A+B)	8,811.15	13,467.18	21,764.86	14,832.75
	Amount taken to current maturities of long term debts under Current Borrowing (Note No 21)		13,467.18		14,832.75
	Total Borrowings (I + II)	8,811.15	13,467.18	21,764.86	14,832.75

LOANS – Security : Banks/ NBFC

Term Loans from Banks and Institutions are secured by a pari-passu first charge by way of hypothecation of movable fixed assets of the Company, including movable machinery spares, stores and further secured by mortgage on all the immovable properties of the Company situated in the states of Tamilnadu and Gujarat on first pari passu charge basis and second charge on current assets except windmill assets.

* Banks (IDFC First Bank):

The term loan from Bank are secured by first charge on moveable properties and assets pertaining to windmill assets in the state of Rajasthan on specific charge basis.

Notes Forming Part of the Financial Statements Continued**NOTE 17 - OTHER FINANCIAL LIABILITIES - NON CURRENT**

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Trade and Other Deposits	2,000.00	2,000.00
TOTAL	2,000.00	2,000.00

NOTE 18 - PROVISIONS - NON CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Provision For Gratuity	312.05	742.25
Provision For Leave Encashment	906.89	917.72
TOTAL	1,218.94	1,659.97

NOTE 19 - DEFERRED TAX LIABILITIES (NET)

In compliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (Net) are as under:

	(₹ In lakhs)			
Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
For the year ended 31st March 2026				
Deferred Tax Liabilities				
Lease Liabilities	9.07	17.86	-	26.93
Fair Valuation of Land (Refer footnote under Note No.14)	2,874.15	-	-	2,874.15
Difference between accounting and tax depreciation	20,284.43	(149.43)	-	20,135.00
Total Deferred Tax Liabilities	23,167.65	(131.57)	-	23,036.08
Deferred Tax Assets				
Expenses Allowed on Payment Basis	1,877.78	(819.47)	16.45	1,074.76
Unabsorbed Depreciation / losses	182.73	(182.73)	-	-
Provision for Doubtful Debts	21.71	-	-	21.71
Unutilized Tax Credits	6,237.19	(661.75)	-	5,575.44
Total Deferred Tax Assets	8,319.41	(1,663.95)	16.45	6,671.91
Deferred Tax Liabilities (Net)	14,848.24	1,532.38	(16.45)	16,364.17
For the year ended 31st March 2025				
Deferred Tax Liabilities				
Lease Liabilities	-	9.07	-	9.07
Fair Valuation of Land (Refer footnote under Note No.14)	-	-	2,874.15	2,874.15
Difference between accounting and tax depreciation	20,401.30	(116.87)	-	20,284.43
Total Deferred Tax Liabilities	20,401.30	(107.80)	2,874.15	23,167.65
Deferred Tax Assets				
Expenses Allowed on Payment Basis	3,280.65	(1,433.45)	30.58	1,877.78
Unabsorbed Depreciation / losses	-	182.73	-	182.73
Provision for Doubtful Debts	42.18	(20.47)	-	21.71
Unutilized Tax Credits	6,119.22	117.97	-	6,237.19
Total Deferred Tax Assets	9,442.05	(1,153.22)	30.58	8,319.41
Deferred Tax Liabilities (Net)	10,959.25	1,045.42	2,843.57	14,848.24

Notes Forming Part of the Financial Statements Continued

Deferred Tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 has been recognized, since it is probable that taxable profit will be available to adjust them in the future years. Unabsorbed depreciation which forms major portion of the Deferred Tax Asset can be carried forward and set off against the profits for unlimited number of years under the Indian Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set-off in future.

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate

Tax Expenses recognized in the Statement of Profit & Loss / Other Comprehensive Income (OCI) are as below:

	(₹ In lakhs)	
Particulars	As at 31-Mar-26	As at 31-Mar-25
A. Current Tax Expense	1,303.65	862.85
B. Deferred Tax Expense / (Asset) relating to		
- Origination and reversal of temporary differences	1,532.38	1,045.42
- Change in Tax Rates	-	-
- Recognition of previously unrecognized tax losses / (gains)	-	-
Total	1,532.38	1,045.42
Tax Expenses recognized in the Statement of Profit & Loss	2,836.03	1,908.27
Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	16.45	(30.58)
The effective tax rate for the year ended	38.01%	38.82%

NOTE 20 - OTHER LIABILITIES - NON CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Capital Grants	633.10	702.38
TOTAL	633.10	702.38

NOTE 21 - BORROWINGS - CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Current Maturities of Long-Term Borrowings		
Term Loans:		
From Banks	8,925.34	12,158.42
From NBFC	4,541.84	2,674.33
Demand Loans From Banks (Secured):		
Working Capital Loans*	1,799.85	5,977.92
Unsecured Loan	3,500.00	-
TOTAL	18,767.03	20,810.67

*Working capital loans from banks are secured by a first charge by way of hypothecation and/or pledge of current assets, namely, stocks of raw materials, semi-finished and finished goods, consumable stores and spares including machinery spares not capitalized, bills receivable and book debts and further secured by a second charge by way of hypothecation over all of moveable plant and machinery and by way of mortgage by deposit of title deeds over the immovable properties, both present and future, such mortgage to rank second to the mortgages created / to be created in favour of term lenders viz., Banks / Financial Institutions/ NBFC (except windmill assets).

Quarterly returns or statements of current assets filed by the company for working capital limits with banks/FIs are generally in agreement with the books of account.

Notes Forming Part of the Financial Statements Continued

NOTE 22 - TRADE PAYABLES

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Dues to Micro and Small Enterprises	1,141.51	1,507.61
Dues to Other than Micro, Small and Medium Enterprises	37,953.67	36,924.43
TOTAL	39,095.18	38,432.04
* Includes Acceptance against Letter of credit ₹ 14,982.28 Lakhs (PY 16,748.72 Lakhs)		
The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:		
Principal amount remaining due and unpaid	1,141.51	1,507.61
Interest due on above and the unpaid interest	12.47	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	221.66	221.66
Amount of further interest remaining due and payable in succeeding years	-	-

Ageing of Trade Payable as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Payables						
Micro and Small Enterprises	176.95	964.56	-	-	-	1,141.51
Others	3,922.22	33,474.55	355.16	93.59	108.15	37,953.67
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payable						39,095.18

Ageing of Trade Payable as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Payables						
Micro and Small Enterprises	546.61	951.20	4.24	-	5.56	1,507.61
Others	6,292.31	30,155.00	202.19	43.50	229.66	36,922.66
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payable						38,430.27

Notes Forming Part of the Financial Statements Continued

NOTE 23 - OTHER FINANCIAL LIABILITIES - CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Dividends Payable	19.67	17.52
Employee Related Liabilities	2,789.39	1,829.70
Trade and Other Deposits	1,492.63	2,929.97
Creditors for Capital Goods	854.07	1,510.16
TOTAL	5,155.76	6,287.35

NOTE 24 - PROVISIONS - CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Provision For Leave Encashment	1,087.37	1,016.33
TOTAL	1,087.37	1,016.33

NOTE 25 - OTHER CURRENT LIABILITIES - CURRENT

	(₹ In lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Statutory liabilities (Net)	1,932.76	1,029.13
Advance received from customers	4,367.54	5,447.15
Interest payable	276.60	318.40
Capital grant	69.28	69.28
Others Current Liabilities	1.32	1.32
TOTAL	6,647.50	6,865.28

NOTE 26 - REVENUE FROM OPERATIONS

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Direct sales of manufactured products	151,700.08	153,134.51
Export sales of manufactured products	60,540.30	43,623.95
Sales of traded goods	74.30	1,704.42
Sale of Scrap and other materials	966.99	982.21
	213,281.67	199,445.09
<u>Other Operating Income</u>		
Export Incentive	1,076.90	589.24
TOTAL	214,358.57	200,034.33

Notes Forming Part of the Financial Statements Continued

NOTE 27 - OTHER INCOME

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Interest Income	1,540.58	1,304.93
Sundry balance written back	178.00	74.68
Insurance claims received	33.80	553.35
Gain on sale/redemption of investments (net)	84.02	82.57
Other Non-operating Income	72.09	294.65
TOTAL	1,908.49	2,310.18

NOTE 28 - COST OF RAW MATERIALS CONSUMED

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Opening stock in hand and in process	13,927.79	12,797.80
Add: Purchase of Raw materials	104,760.58	111,998.98
Less: Closing stock in hand and in process	12,095.59	13,927.79
TOTAL	106,592.78	110,868.99

NOTE 29 - PURCHASE OF STOCK IN TRADE

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Purchase of Stock in Trade	73.28	1,820.65
TOTAL	73.28	1,820.65

NOTE 30 - CHANGES IN INVENTORIES

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Closing stock of Finished Goods	(13,507.43)	(24,226.65)
Closing Stock of Work-in-process	(309.30)	(303.33)
	(13,816.73)	(24,529.97)
Opening Stock:		
Opening Stock of Finished Goods	24,226.65	20,365.69
Opening Stock of Work-in-process	303.33	263.37
	24,529.97	20,629.06
Net (Increase) / decrease in stock	10,713.24	(3,900.91)

NOTE 31 - EMPLOYEE BENEFIT EXPENSE

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Salaries and wages	16,104.00	13,428.84
Contributions to provident and other funds	1,156.22	1,245.39
Staff Welfare Expenses	938.44	1,437.95
TOTAL	18,198.66	16,112.18

Notes Forming Part of the Financial Statements Continued

NOTE 32 - FINANCE COSTS

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Interest expense	5,501.08	5,960.34
Bank Charges	719.61	764.19
TOTAL	6,220.69	6,724.53

NOTE 33 - OTHER EXPENSES

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Power and fuel	30,746.74	31,252.82
Packing charges	2,871.60	2,652.30
Operating and maintenance expenses	3,674.87	3,261.29
Rent	336.86	46.71
Repairs to building	1,448.84	1,273.46
Repairs to machinery	6,835.06	6,615.23
Repairs to other assets	579.17	672.64
Insurance	929.59	912.13
Rates and Taxes	183.66	382.29
Licence fees	217.52	114.43
TOTAL A	47,823.91	47,183.30
Payments to auditors		
For Statutory Audit	25.20	21.00
For Tax Audit	6.50	6.50
For other services (including limited reviews)	17.28	11.35
Towards reimbursement of expenses	6.75	3.12
TOTAL B	55.73	41.97
Travelling expenses	369.33	329.70
Conveyance expenses	343.79	429.49
Advertisement expenses	71.58	7.84
Professional fees	1,986.59	1,705.43
Directors Sitting Fees	12.20	8.50
Loss on Assets Sold or Written off (Net)	370.28	42.55
Donations	110.77	18.64
Freight, Transportation, Loading and other Charges (Net)	3,408.92	4,278.56
Vehicle expenses	214.40	208.99
Exchange Difference Loss (Net)	718.75	487.13
Miscellaneous Expenses	1,137.29	1,068.83
TOTAL C	8,743.90	8,585.66
TOTAL (A+B+C)	56,623.54	55,810.93

NOTE 34 - OTHER COMPREHENSIVE INCOME

	(₹ In lakhs)	
	For the year 31-Mar-26	For the year 31-Mar-25
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans (Expenses)	(47.08)	(87.52)
Income Tax on items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	16.45	30.58
TOTAL	(30.63)	(56.94)

Notes Forming Part of the Financial Statements Continued**NOTE 35- CONTINGENT LIABILITIES AND COMMITMENTS:****(A) Contingent Liabilities (to the extent not provided for)**

	(₹ In lakhs)	
	As at 31 st March 2026	As at 31 st March 2026
a. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
1. Disputed Sales Tax Demands *	1,084.31	4,431.80
2. Disputed Excise / Service tax / GST Demands	1,225.23	1,000.37
3. Disputed Customs Demands @	4,028.21	4,023.21
4. Income Tax Demands #	2,999.23	3,562.44
5. Company's contribution to PF / ESIC	138.67	121.10
6. Lease Rent, Local Cess, Octroi, and Interest on Octroi, Surcharge, Stamp Duty, Water and Electricity duty. \$	9,374.42	7,205.39
7. Disputed Industrial relations matters	507.50	507.50
b. CLAIMS NOT ACKNOWLEDGED AS DEBTS:		-
TOTAL	19,357.57	20,851.81
c. GUARANTEE AS A MEMBER OF THE ALKALI MFG. ASSN. (A Company Limited by Guarantee)	₹ 500	₹ 500

Note:

- The Company does not expect any outflow in respect of the above contingent liabilities.
- The above statement includes principal and penalty wherever the same have been quantified in the orders but does not include interest (wherever not quantified) at the applicable rates under the respective Acts, as mentioned in the orders.

*** Includes:**

- Sales Tax Assessments of Dhrangadhra Unit are pending for 1994-95, 1995-96, 1997-98, 2004-05 & 2005-06. In respect of Sahupuram Unit Central Sales Tax Assessments and Tamil Nadu General Sales tax / VAT assessment are completed up to 2017-18 and demand has been raised and the company has filed appeal against the demand with higher authority.
- In the matter of difference in amount in respect Input tax credit on furnace oil, reversal of ITC on Consignment Transfers, VAT on sale of Windmills etc., by Tamilnadu VAT Department, the Commercial Tax Officer (CTO) has issued assessment orders for the years from 2010-11 to 2013-14 determining the demand of ₹3346.43 Lakhs consequent to order dated 30th July 2024 passed by Madurai bench of the Honourable Madras High Court by disposing of the writ petition filed by the Company.

@ Includes:

In respect of demand of differential duty of Customs of ₹ 1,243.77 lakhs plus interest at the applicable rates thereon under section 28AA of Customs Act, 1962 and redemption fine and penalty of ₹ 2,600 lacs in respect of coal imports in earlier years, the Company has been legally advised that it has the fair chance of success before CESTAT. Accordingly, no provision has been made in the accounts.

Includes:

The Income-Tax authorities ('the department') had conducted search activity during the month of November 2023 at some of the premises, plants and residences of few of the directors and employees of the Company. Consequent to the aforesaid search, The Income Tax Authorities have passed orders under Section 143 (3) read with Section 147 of the Income Tax Act, 1961 for 10 assessments years starting A.Y. 2015-16 to A.Y. 2024-25.

The Income Tax Authorities have raised demand of ₹ 106.08 Lakhs on account of various disallowances/ additions under Income Tax Act, 1961.

Notes Forming Part of the Financial Statements Continued

The orders issued by the Income Tax Authorities also have the effect of reducing the MAT credit available with the company by an amount aggregating to ₹ 2893.15 Lakhs for the block period of 10 years ending A.Y. 2024-25. Further, the notices for initiation of penalty have been issued by the Income Tax Authorities.

The company has been advised by its Tax expert that the above Tax demands/ the denial of MAT credit under the above referred orders are not tenable in law. The Company has filed appeals against the above said orders and the penalty notices under the applicable laws.

\$ Includes:

- The Tamil Nadu Government vide Government order dated 23-09-1996 issued under Tamilnadu Electricity (Taxation & Consumption) Act, 1961, exempted specified industries (including the industry in which the company operates) permanently from payment of Electricity Tax on consumption of power generated captively. The Supreme Court vide order dated 15th May, 2007 held that the withdrawal of the permanent exemption by the Act of 2003 was invalid. In November, 2007 the Tamilnadu government passed the Tamilnadu tax on consumption or Sale of Electricity (Amendment) Act, amending the Act of 2003 to invalidate the permanent exemption granted with retrospective effect. The writ petition filed by the company against this amendment has been dismissed by the Madras High Court. The SLP filed by the company against the High Court Order has been admitted by the Supreme Court.

The Electrical Inspectorate, Government of Tamil Nadu's vide letter dated 2nd September 2014 informed the Company that the electricity tax exemption would not be applicable to the Company and demanded Electricity Tax of ₹ 2,026.72 lakhs and interest of ₹ 1,541.98 lakhs for the period 2003 to 2012. The Company has filed writ petition before the Hon'ble High Court of Judicature at Madras and has also obtained interim stay of the said demand vide Order dated 22nd September, 2014 on payment of 640.24 lakhs towards pre-deposit.

The appeal filed before the Hon'ble Supreme Court and the writ petition filed before the Hon'ble Madras High Court are pending for adjudication.

The company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. An amount of ₹ 422.69 lakhs has been provided on a prudent basis in the earlier financial year. No provision is considered necessary by the management for the balance electricity tax demand and has been disclosed as contingent liability.

The Tamilnadu Electricity Distribution Circle had raised the demand of ₹ 1,067 Lakhs for parallel operations charges for the period from May 2014 to November 2019. The Company has filed writ petition before the Hon'ble High Court, Madras, Madurai and has obtained the interim stay of the said demand.

- In the matter of disputed demand of ₹ 698.94 lakhs consequent to revision in the lease rent rates fixed by the Tariff Authority for Major Ports (TAMP) from 2006 to 2016 in respect of the port lands taken on lease by the Company from the V. O. Chidambaranar Port Trust, the Company has obtained interim stay from the Honourable High Court of Judicature at Madras vide order dated 01.08.2014. The Company is confident of succeeding in this matter.
- The Company has been drawing water for industrial purpose from Tamaraparani River at Mukkani and paying water charges based on the quantity drawn from the river as per the Water Withdrawal Agreement entered with Public Works Department- Water Resources. The said agreement expired in 1995 and the company has made an application for the renewal of the said agreement and has been following up with the department. In the absence of renewed Water Withdrawal agreement, department has issued various letters for demanding arrears of water charges, interest and penalty thereon against which the company has filed writ petition and High court has granted stay subject to the company continuing to pay the admitted arrears i.e water charges & the renewal charges as per the rates prescribed in the earlier agreement which the company has been paying. As at March 31 2026, demand as per the letter issued by the department amounting to ₹ 3184.03 lakhs is disclosed as contingent liability and the Company is confident of getting agreement renewed and also getting favourable order from the High Court.

(B) Commitments:

- Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is ₹ 3658.50 lakhs (31st March 2025: ₹ 3130.22 lakhs).
- In respect of land on lease, the future obligations towards lease rentals under the lease agreements as on 31st March, 2026 amount to ₹ 698.94 lakhs (31st March 2025: ₹ 698.94 lakhs)
- The Company has given an undertaking for the purposes of obtaining 100% Export Oriented Unit status that it would achieve positive net foreign exchange earnings as prescribed in the EOU Scheme for a period of five years upto May 2020 and further extended upto 20.05.2025. During the year, the company has filed an application for second extension for five more years i.e 21.05.2025 to 20.05.2030 and the same has been accepted by the department. The Company is hopeful of achieving the said parameters and does not expect any liability on this account as on the Balance sheet date.

Notes Forming Part of the Financial Statements Continued**NOTE 36:**

- a. Statements of Account/balance confirmations of trade receivables and trade payable, wherever received, have been reconciled and impact thereof, in any, has been dealt with to the extent agreed upon by the Company.
- b. In case of material lying with third party, movement of material is recorded and closing balances have been reconciled on the basis of periodical statements and / or subsequent movement of such material, as certified by the Management.
- c. In the opinion of the Board, any of the assets other than PPE, intangible assets and non-current investments do not have a value, on realisation in the ordinary course of business, less than the amount at which they are stated.

NOTE 37 - Leases under IND AS 116:

(₹ In lakhs)			
Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Details pertaining to Lease Arrangement considered as ROU		
1	Total Gross Lease liability	1888.35	162.84
2	Total Discounted lease liability	1425.15	145.80
3	Cash Outflow due to Lease Liability	462.43	159.29
4	Interest charged to Profit & Loss	187.20	21.21
5	Depreciation charged to Profit & Loss	372.80	176.02
6	Cancellations charged to Profit & Loss	-	-
7	Maturity Profile of Lease Liability		
	Less Than 3 Months	72.78	25.57
	3 to 12 Months	187.50	58.74
	1 to 5 years	1164.88	58.26
	5 Years & Above	-	3.23
	Grand Total	1425.15	145.80
	Details pertaining to exemptions availed as Short Term Lease Arrangement and not considered above		
8	Charged to Statement of Profit & Loss during the year	336.86	46.71

NOTE 38- RELATED PARTY DISCLOSURES AS PER IND-AS 24:**a. Relationships:****i) List of Related Parties:**

Name of the related parties	Nature of relationship
Jain Sahu Brothers Properties Pvt. Ltd.	Entities in which key management personnel and/or their relatives have significant influence
Kishco Pvt. Ltd.	
Canvas Shoe Co. (Goa) Pvt. Ltd.	
DCW Pigments Ltd.	
Florida Holdings & Trading Pvt. Ltd.	

Notes Forming Part of the Financial Statements Continued**ii) Key management personnel and their relatives:**

Mr. Bakul Jain	Chairman & Managing Director
Mr. Vivek Jain	Managing Director
Mr. Ashish Jain	Managing Director
Mrs. Paulomi Jain	President
Mr. Saatvik Jain	President
Mrs. Sonalika Jain	President
Mr. Pradipto Mukherjee	Chief Financial Officer
Mr. Dilip Darji	Sr. General Manager (Legal) & Company Secretary
Mr. Amitabh Gupta	Chief Executive Officer
Mr. Sudarshan Ganapathy	Chief Operating Officer

iii) Non-Executive Independent Directors:

Mr. K. Krishnamoorthy
 Mr. Mahesh Vennelkanti
 Ms. Poornima Prabhu

Note:

Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the company and relied upon by the auditors.

b. Disclosure of Transactions between the company and related parties for the year ended and the status of outstanding balances as on 31st March 2026.

(₹ In lakhs)				
Particulars	Enterprise / Key Management	Relationship	31 st Mar'26	31 st Mar'25
1) Transactions for the year ended:				
Purchase of goods	M/s. Kishco Pvt. Ltd.	Entity in which key management personnel and / or their relatives have significant influence	0.24	0.90
Sale of Assets	M/s Kishco Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	-	9.18
	M/s Canvas Shoe Co. (Goa) Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	-	102.15
		Total	0.24	111.33
Remuneration paid to Key Management Personnel & their Relatives	Mr. Pramod Kumar Jain	Chairman & Managing Director*	-	445.03
	Mr. Bakul Jain	Chairman & Managing Director	150.20	150.20
	Mr. Vivek Jain	Managing Director	150.20	150.20
	Mr. Ashish Jain	Managing Director	150.34	186.25

Notes Forming Part of the Financial Statements Continued

			(₹ In lakhs)	
Particulars	Enterprise / Key Management	Relationship	31 st Mar'26	31 st Mar'25
	Other Key Management Personnel & their relatives		1590.94	1094.42
		Total	2041.92	2026.10
Commission payable to Managing Directors	Mr. Bakul Jain	Chairman & Managing Director	220.00	-
	Mr. Vivek Jain	Managing Director	220.00	-
	Mr. Ashish Jain	Managing Director	220.00	-
		Total	660.00	-
Performance Based Bonus	Mr. Saatvik Jain	President (Relative of Managing Director)	1000.00	-
Directors Sitting Fees & Commission	Mrs. Sujata Rangnekar	Non-executive Independent Director [§]		0.70
	Mr. K. Krishnamoorthy	Non-executive Independent Director	7.60	3.70
	Mr. Mahesh Vennelkanti	Non-executive Independent Director	6.80	3.10
	Ms. Poornima Prabhu	Non-executive Independent Director	6.80	1.00
		Total	21.20	8.50
2) Closing Balances as on :				
Investment in Equity Shares	DCW Pigment Ltd.	Entity in which key management personnel & or their relatives have significant influence	0.86	0.86
Commission payable to Managing Directors	Mr. Bakul Jain	Chairman & Managing Director	220.00	-
	Mr. Vivek Jain	Managing Director	220.00	-
	Mr. Ashish Jain	Managing Director	220.00	-
		Total	660.00	-

*Resigned w.e.f. 31st October 2024§ Retired w.e.f. 26th September 2024

Key Managerial Personnel who are under the employment of the company are entitled to post- employment benefits and other long-term benefits recognised as per IND AS 19 Employee Benefits in the financial statements. As the leave encashment is lump sum amount provided on the basis of actuarial valuation, the same is not included above.

NOTE 39- FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered by the Company and outstanding as on 31st March, 2026 for Hedging currency and interest related risks.

Forward exchange contracts and options (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables

Notes Forming Part of the Financial Statements Continued

Outstanding forward exchange contracts entered into by the company as on:

As on	Amount in USD \$	Amount in ₹	Buy / Sell	Cross Currency
31 st March 2026	1,21,79,036	1,15,50,59,801	Buy	NIL
31 st March 2025	1,54,37,628	1,31,94,54,065	Buy	NIL

- b. The Year End Foreign Currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

March'26		March'25	
Receivable / (Payable)	Receivable / (Payable) in Foreign Currency	Receivable / (Payable)	Receivable / (Payable) in Foreign Currency
₹	\$	₹	\$
22,85,21,533	24,09,802	9,64,89,709	11,28,931
(51,39,10,166)	(54,18,707)	(43,07,02,504)	(50,36,829)

- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 40:

- a. Land includes a land costing ₹ 3.91 lakhs (fair valued at ₹ 2380.20 lakhs on transition date) admeasuring 793.39 acres at Sahupuram Works, the assignment deeds in respect of which are yet to be executed by the State Government in favour of the Company. The Company had remitted the above land cost as per State Government order in the year 1989.

The State Government vide order dated 31st March 2017 rejected the request for the assignment of land and issued orders to repossess the said land and ordered to collect the arrears of lease amount from 1989 with 12%. The Company filed writ petition against the said order before the Honourable Madras High Court.

The Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the above Order and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order and considering the fact that the company has made huge investments in the said lands believing the words of the Government in G.O. Ms. No.76 Revenue Department dt. 7.1.1959. The company is hopeful of getting the ownership of the land transferred in its name as per Sec.53A of the Transfer of Property Act. Accordingly, the said land is continued to be treated as "freehold". The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

- b. In the matter of leasehold land in respect of the salt works at Kuda, Dhrangadhra, which is an "Operating Lease", the Honourable Supreme Court has admitted the SLP filed by the Company against the Order of the Gujarat High Court upholding that the lease of the aforesaid land is not permanent and hence is terminable. The Company is confident of succeeding in the Supreme Court

NOTE 41- DISCLOSURE PURSUANT TO IND AS-19 "EMPLOYEE BENEFITS":

The Company has classified the various benefits provided to employees as under:

- a. **Defined Contribution Plans:**

The Company has recognized the following amounts in the Statement of Profit & Loss which are included under contribution to Provident Fund and Other Funds:

(₹ In lakhs)		
Particulars	31 st March 2026	31 st March 2025
Provident Fund	608.88	601.73
Superannuation Fund & NPS	167.08	252.59
Employees' Pension Scheme, 1995	388.95	387.47

The Rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest of at the rate declared on Employees Provident Fund by the Government under the Employees Provident Fund Scheme, for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

Notes Forming Part of the Financial Statements Continued

b. Defined Benefit Plans:

		(₹ In lakhs)	
		Gratuity (Funded)	
		31 st March 2026	31 st March 2025
1	Change in Benefit Obligation		
	Liability at the beginning of the year 1 st April 2025	5191.74	5363.30
	Interest cost	352.00	386.69
	Current Service Cost	266.92	264.24
	Past Service Cost	-	-
	Benefit Paid	(807.58)	(926.22)
	Actuarial (gain) / Loss on obligation	69.75	103.73
	Liability at the end of the year as at 31 st March 2026	5072.83	5191.74
2	Changes in the Fair Value of Plan Assets		
	Present Value of Plan Assets as at 1 st April 2025	4449.49	4179.33
	Interest Income	301.67	301.33
	Contributions by the Employer	2.25	1.52
	Return on Plan Assets	22.67	16.21
	Employers' Contributions	-	-
	Benefits Paid	(15.30)	(48.90)
	Present Value of Planned Assets as at 31 st March 2026	4760.78	4449.49
3	Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets		
	Present Value of Defined Benefit Obligation as at 31 st March 2026	5072.83	5191.74
	Fair Value of Plan Assets as at 31 st March 2026	4760.78	4449.49
	Net Liability recognized in the Balance Sheet as at 31 st March 2026	312.05	742.25
4.	Expenses Recognized in the Statement of Profit and Loss		
A	Service Cost	266.92	264.24
B	Interest Cost	352.00	386.69
C	Past Service Cost	-	-
D	Interest Income	(301.68)	(301.33)
E	Curtailment Cost/(Credit)	-	-
F	Settlement Cost/(Credit)	-	-
G	Net Actuarial (Gain)/Loss	-	-
	Total Expenses recognized in the Statement of Profit and Loss	317.24	349.61
5	The Composition of Plan Assets : i.e. Percentage of each Category of Plan Assets to Total Fair Value of Plan Assets as at 31st March 2026		
	Insurance Managed Funds	4760.78	4449.49
	Others	-	-
	Total	4760.78	4449.49
6.	Amount recognised in Other Comprehensive Income (OCI)		
	Actuarial (Gains) / Losses on Obligations for the period	69.75	103.73
	Re-measurement (Return on Plan Assets Excluding Interest Income)	(22.67)	(16.21)
	Change in Asset Ceiling	-	-
	Net (Income) / Expenses for the period recognized in OCI	47.08	87.52

Notes Forming Part of the Financial Statements Continued

		(₹ In lakhs)	
		Gratuity (Funded)	
		31 st March 2026	31 st March 2025
7.	Actuarial Assumptions		
	Retirement age	58 & 60	58 & 60
	Discount rate	7.27%	6.78%
	Mortality	Indian Assured Lives Mortality (2012-2014) Urban	
	Withdrawal rate	3%	3%
	Salary escalation	5.50%	5.50%
	Other Details		
	No of active members	1713	1798
	Per month salary for active members	694.00	685.38
	Average expected future service - in years	11	11
	Projected benefit obligation (PBO)	5072.83	5191.74
	Weighted average duration of the PBO – in years	6	7
	Expected Maturity analysis of undiscounted defined benefit obligation		
	1st following year	1065.86	862.77
	Sum of years 2 to 5	2391.11	2477.31
	Sum of years 6 to 10	1887.32	2127.06
	Sum of years 11 and above	2582.48	2482.46
	Sensitivity analysis on PBO		
	Delta effect of 1% increase in rate of discounting	(222.01)	(240.25)
	Delta effect of 1% decrease in rate of discounting	248.85	269.17
	Delta effect of 1% increase in rate of salary escalation	241.53	262.87
	Delta effect of 1% decrease in rate of salary escalation	(220.73)	(238.87)
	Delta effect of 1% increase in rate of attrition	25.82	19.04
	Delta effect of 1% decrease in rate of attrition	(28.85)	(21.34)

NOTE NO. 42: Earning per share (EPS) as per IND AS – 33:

		(₹ In lakhs)	
		2025-26	2024-25
	Profit/ (Loss) after Tax before OCI	4,817.22	3007.16
	No. of Equity shares of ₹ 2 each outstanding as on 31.3.2026	29,51,55,017	29,51,55,017
	Weighted Average Number of Equity Shares Outstanding during the year		
	For Basic	29,51,55,017	29,51,55,017
	For Diluted	29,51,55,017	29,51,55,017
	EPS (₹)		
	Basic	1.63	1.02
	Diluted	1.63	1.02

Notes Forming Part of the Financial Statements Continued**Note 43: Segment Information:**

The Company has identified the reportable segments as follows:

- **Heavy Chemicals:** This Segment Includes revenue generated from caustic soda, soda ash, PVC and Illuminate products.
- **Speciality Chemicals:** This Segment Includes revenue generated from SIOP and CPVC products.
- **Others:** This shall include any other business activities generating revenue for the Company.

	(₹ In lakhs)			
Particulars	Basic Chemicals	Speciality Chemicals	Others	Total
Segment Revenue	1,53,816.36	59,234.39	1,307.82	2,14,358.57
	(1,46,311.24)	(52,567.31)	(1,155.78)	(2,00,034.33)
Segment Result	42.22	13,184.29	455.56	13,682.07
	(-3,301.52)	(14,629.63)	(311.85)	(11,639.96)
Add: Unallocated Corporate Income				-
				-
Finance Charges				6,220.69
				(6,724.33)
Exceptional Items				-
				-
Current Tax & Earlier Year Tax				1,111.78
				(862.85)
Deferred Tax net off MAT Credit				1,532.38
				(1,045.42)
Net Profit After Tax				4,817.22
				(3007.16)
Other Information				
Segment Assets	97,988.99	82,059.75	28,882.80	2,08,931.54
	(1,09,731.69)	(79,242.08)	(27,897.97)	(2,16,871.74)
Unallocated Assets				-
				(944.75)
Total Assets				2,08,931.54
				(2,17,816.49)
Segment Liabilities	44,599.60	8,616.43	31,625.15	84,841.18
	(48,206.51)	(6,799.34)	(44,678.83)	(99,684.68)
Unallocated Liabilities				16,609.21
				(14,848.24)
Total Liabilities				1,01,450.39
				(1,14,532.92)
Capital Expenditure				9,312.49
				(7,648.30)
Depreciation	5,404.58	4,497.14	481.77	10,383.49
	(5,218.69)	(4,281.95)	(492.07)	(9,992.71)

Note: - The figures in brackets represent previous year amount.

*Borrowings done at Head Office Level are not allocated to specific segments as the same is not practicable.

Notes Forming Part of the Financial Statements Continued**NOTE NO 44- EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR)****ACTIVITIES:**

- a. Gross amount required to be spent by the Company during the year is ₹ 202.26 lakhs (P.Y. ₹ 264.85 lakhs) as against budget approved by the Board of ₹ 202.26 lakhs (P.Y. ₹ 264.85 lakhs). ₹ 4.93 lakhs overspent during F.Y.2024-25 was set-off from the Budget of F.Y.2025-26 with the approval of the Board and net Budget to be spent during the F.Y.2025-26 was ₹ 197.33 lakhs

- b. Amount spent during the year:

		(₹ In lakhs)	
Sr. No.	Particulars	31 st March 2026	31 st March 2025
1	Construction/acquisition of any asset	-	-
2	Other purposes other than above	216.54	208.17

- c. Excess Amount of CSR spent during the year carried forward:

		(₹ In lakhs)	
Particulars		31 st March 2026	31 st March 2025
Opening Balance		4.93	61.61
Amount required to be spent during the year		202.26	264.85
Amount Spent during the year		216.54	208.17
Closing Balance		19.21	4.93

- d. Nature of CSR activities:

- Promoting health care including preventive health care
- Eradicating hunger poverty and malnutrition
- Safe drinking water
- Promoting education
- Livelihood Enhancement
- Green Cover & Environment Conservation
- Rural development
- Disaster Relief
- Animal Welfare

NOTE 45- FAIR VALUE MEASUREMENTS:

The following disclosures are made as required by IND AS -113 pertaining to Fair value measurement:

- a. **Accounting classification and fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		(₹ In lakhs)		
		Carrying value as at 31 st March 2026	Carrying value as at 31 st March 2025	Fair value measurement hierarchy level
Financial Assets				
Investments				
	Fair value through Profit & Loss	25.97	698.80	Level 1
	Fair value through OCI	1,954.36	1,954.36	Level 3
Financial Liabilities				
At Amortised cost				
	Fixed rate Borrowing	3,305.01	6,951.11	Level-2

Notes Forming Part of the Financial Statements Continued

b. Measurement of fair values:

The following tables shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.

c. Financial risk management

The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

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 Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit Committee oversees how management monitors 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 by internal audit. Internal audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

d. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

(₹ In lakhs)					
Trade Receivable	Up to 6 months	6 months to 1 year	1 year to 3 years	More than 3 years	Total
As on 31st March 2026					
Gross Carrying Amount	14,186.25	39.53	35.86		14,261.64
Specific Provision / ECL					(62.12)
Carrying Amount					14,199.52
As on 31st March 2025					
Gross Carrying Amount	9,826.88	85.88	1.27		9,914.03
Specific Provision / ECL					(62.12)
Carrying Amount					9,851.91

Cash and cash equivalents:

The Company held cash and cash equivalents of ₹ 493.76 lakhs as at 31st March 2026 (₹1,148.07 lakhs as at 31st March 2025). The cash and cash equivalents are held with reputed banks.

Notes Forming Part of the Financial Statements Continued

e. Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(₹ In lakhs)						
	Carrying amount	Up to 1 year	1-2 years	2-5 years	> 5 years	Total
As on 31st March 2026						
Non-derivative financial liabilities						
Borrowings	27,578.18	18,766.65	3,585.80	5,216.58	9.15	27,578.18
Trade payables	39,095.18	39,095.18	-	-	-	39,095.18
As on 31st March 2025						
Non-derivative financial liabilities						
Borrowings	42,575.53	20,810.49	13,229.20	8,516.32	19.51	42,575.53
Trade payables	38,432.04	38,432.04	-	-	-	38,432.04

f. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the

Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is as follows:

(₹ In lakhs)		
Particulars	31 st March 2026	31 st March 2025
Fixed-rate instruments		
Financial liabilities - measured at amortised cost	3,305.01	6,951.11
Variable-rate instruments		
Financial liabilities - measured at amortised cost	18,973.32	29,646.50
Total	22,278.33	36,597.61

Cash flow sensitivity analysis for variable-rate instruments: A reasonably possible decrease by 100 basis points in interest rates at the reporting date would have positive impact (before tax) by ₹189.73 lakhs and ₹296.47 lakhs for the outstanding balance as on 31.3.2026 and 31.3.2025 respectively. Similarly a reasonable possible increase by 100 basis points in interest rate would have negative impact (before tax) by same amounts.

Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

Notes Forming Part of the Financial Statements Continued

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2026 & 31st March 2025 are as below:

	(₹ In lakhs)		
	Total	INR	Exposure to USD converted into INR
As on 31st March 2026			
Financial assets			
Cash and cash equivalents	493.76	493.76	
Loans	139.47	139.47	
Trade receivables	14,199.52	11,914.30	2,285.22
Investments	1,980.33	1,980.33	
Other Non-Current financial asset	1,795.05	1,795.05	
Other Current financial asset	21,550.18	21,550.18	
Exposure for assets (A)	40,158.31	37,873.09	2,285.22
Financial liabilities			
Non-Current borrowings	8,811.15	8,811.15	
Current borrowings	18,767.03	18,767.03	
Trade payables	39,095.18	22,405.48	16,689.70
Other Non-Current Financial Liabilities	3,171.47	3,171.47	
Other Current Financial Liabilities	5,409.44	5,409.44	
Exposure for liabilities (B)	75,254.27	58,564.57	16,689.70
Net exposure (B-A)	35,095.96	20,691.48	14,404.48

	(₹ In lakhs)		
	Total	INR	Exposure to USD converted into INR
As on 31st March 2025			
Financial assets			
Cash and cash equivalents	1,148.06	1,148.06	
Loans	77.76	77.76	
Trade receivables	9,851.91	8,887.01	964.90
Investments	2,653.16	2,653.16	
Other Non-Current financial asset	1,749.61	1,749.61	
Other Current financial asset	21,796.72	21,796.72	
Exposure for assets (A)	37,277.22	36,312.32	964.90
Financial liabilities			

Notes Forming Part of the Financial Statements Continued

	(₹ In lakhs)		
	Total	INR	Exposure to USD converted into INR
Non-Current borrowings	21,764.86	21,764.86	
Current borrowings	20,810.67	20,810.67	
Trade payables	38,432.04	21,382.29	17,049.75
Other Non-Current financial liabilities	2,061.25	2,061.25	
Other Current financial liabilities	6,371.90	6,371.90	
Exposure for liabilities (B)	89,440.72	72,390.97	17,049.75
Net exposure (B-A)	52,163.50	36,078.65	16,084.85

Sensitivity analysis:

A reasonably possible strengthening of the Indian Rupee against USD at March 31 by 4% would have positive impact (before tax) by ₹ 576.18 lakhs and ₹ 643.39 lakhs for the net unhedged outstanding balance as on 31.3.2026 and 31.3.2025 respectively. Similarly a reasonably possible weakening of the India Rupee against USD would have a negative impact (before tax) by same amounts.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

NOTE 46:

Section 115BAA in the Income Tax Act 1967 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 1st April 2019 subject to certain conditions. The company has assessed the applicability of the Act and opted to continue the existing normal tax rate (i.e. 34.944%) for the year ended 31st March 2026.

NOTE 47: Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes Forming Part of the Financial Statements Continued

- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended/ as at 31st March 2026.
- The Company does not have any investment property.
- The Company does not have any Intangible Assets.
- The Company has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE 48: Scheme of Amalgamation:

The Board in its meeting held on 13th February 2025 considered and approved the Scheme of Amalgamation under Section 232 read with Section 230 and 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("The Act") and Rules & Regulations framed thereunder between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW") and their respective shareholders (the "Scheme"). The National Company Law Tribunal, Division Bench, Court-1 Ahmedabad approved the Scheme vide its Order dated 22nd January, 2026 and the amalgamation became effective on 4th February 2026. Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of transferor companies were transferred to and vested in the Company with effect from 1st July 2024 ("the Appointed Date") and in consideration thereof, DCW issued 12,80,500 fully paid equity shares of ₹ 2/- each to the Equity Shareholders of DTCPL in proportion to their holdings in DTCPL and 5,24,59,860 fully paid equity shares of ₹2/- each to the Equity Shareholders of SBPL in proportion to their holdings in SBPL, in lieu of the same number of equity shares namely 12,80,500 and 5,24,59,860 respectively, held by the said transferor companies in DCW before amalgamation. The amalgamation was accounted under the "pooling of interest" method for common control business combination prescribed under Ind AS 103 – Business Combinations – Appendix C, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values. The financial statement for previous period has been restated to give effect to the scheme of amalgamation.

Note 49:

The company entered into power purchase agreement with Kaze Renewables Private Limited (KRPL) for purchase of power. The company is entitled to liquidated damages as per the said agreement. Accordingly, the company has accounted for the same during the year by crediting the profit and loss account.

Notes Forming Part of the Financial Statements Continued

NOTE 50: Ratio Analysis (to the extent applicable)

Ratio	Numerator	Denominator	31 st March 2026	31 st March 2025	Change	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.01	1.08	-6.9%	NA
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings (Current + Non-current)	Total Equity	0.26	0.41	-37.8%	Reduction in Borrowings resulted in improvement in this ratio.
Debt Service Coverage Ratio (times)	Profit for the year + Depreciation + Finance costs + Other Non Cash Operating expenses	Finance costs + Repayment of Borrowings (net of Proceeds)	1.03	1.01	2.4%	NA
Profitability Ratio						
Net profit ratio (%)	Profit for the year	Revenue from Operations	2.25%	1.50%	49.5%	Increase in revenue with improved speciality product mix resulted in elevated EBITDA. Further reduction in finance cost added to the improvement in Profit ratio.
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	4.6%	2.9%	56.9%	As explained above increase in Net Profit for the year has resulted in improvement in this ratio.
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt + Deferred Tax Liability	9.0%	7.2%	24.8%	As explained above increase in Net Profit for the year has resulted in improvement in this ratio.
Utilization Ratio						
Inventory turnover ratio (times)	Net Sales (sale of product)	Average Inventories	5.79	4.96	16.7%	NA
Trade Receivables turnover ratio (times)	Net Sales (sale of product)	Average Trade Receivables	17.74	18.75	-5.4%	NA

Notes Forming Part of the Financial Statements Continued

Ratio	Numerator	Denominator	31 st March 2026	31 st March 2025	Change	Explanation for change in the ratio by more than 25%
Trade payables turnover ratio (times)	Purchase of Raw material + Purchase of Stock in Trade + Consumption of Packing Materials + Consumption of Power & Fuel	Average Trade Payables	3.57	4.10	-12.8%	NA
Net capital turnover ratio (times)	Net Sales (sale of product)	Average Working Capital (Inventories + Trade receivables - Trade payables)	21.09	13.48	56.5%	Increase in Sales and decrease in current ratio has resulted in reset of capital turnover ratio.

Notes Forming Part of the Financial Statements Continued

NOTE 51:

The financial statements have been approved and authorized for issue by the Board of Directors on 5th May 2026.

Note 52: Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been notified in the Gazette of India w.e.f. 21st November 2025. The Company has assessed the impact of the Code and has recorded the related impact in the current financial year.

NOTE 53:

The figures of previous year have been rearranged & regrouped wherever necessary and / or practicable to make them comparable with those of the current year.

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board

Bakul Jain
Chairman & Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) &
Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer
Place: Mumbai
Date: 5th May 2026

AGM Notice

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Where the year's account is put to the people it is written for, and their decisions are recorded.

04



DCW LIMITED

CIN: L24110GJ1939PLC000748
Registered Office: Dhrangadhra - 363 310, Gujarat
Head Office: Nirmal, 3rd Floor, Nariman Point, Mumbai - 400 021
Tel. No.: 022-49573000, 022-49573001
Website: www.dcwlimited.com, **E-mail :** investor.relations@dcwlimited.com

NOTICE

NOTICE is hereby given that the Eighty Seventh (87th) Annual General Meeting ("AGM") of the Members of **DCW LIMITED** ("the Company") will be held on **Saturday, September 26, 2026 at 12:00 noon (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

Ordinary Business:

Item No. 1 – Adoption of Audited Financial Statements

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

"RESOLVED THAT 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, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 – Confirmation of Interim Dividend and Declaration of Dividend

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

"RESOLVED THAT an interim dividend at the rate of ₹ 0.10/- (Ten Paise) per Equity Share of ₹ 2/- (Two Rupees) each fully paid up of the Company for the Financial Year ended March 31, 2026 as approved by the Board of Directors of the Company and already paid, be and is hereby confirmed.

RESOLVED FURTHER THAT a Final dividend at the rate of ₹ 0.20 /- (Twenty Paise only) per equity share of ₹ 2/- (Two Rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2026 and the same be paid out of the profits of the Company."

Item No. 3 – Re-appointment of a Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Ashish Pramodkumar Jain (DIN: 00866676), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Special Business:

Item No. 4 – Appointment of Mr. Adhiraj Anil Harish (DIN: 03380459) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules,



Notice Continued

2014 ("the Rules"), Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any statutory modification(s), amendment(s), clarification(s), reenactment(s) or substitution(s) thereof for the time being in force) and subject to such other approvals as may be necessary and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Adhiraj Anil Harish (DIN: 03380459) who was appointed as an Additional Director and designated as a Non-Executive Independent Director of the Company by the Board of Directors with effect from June 28, 2026 and who has submitted a Declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations along with his consent to such appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the first term of 5 (five) consecutive years with effect from June 28, 2026 to June 27, 2031 (both days inclusive), on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company, as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Item No. 5 – Ratification of Remuneration of the Cost Auditors for the Financial Year ending March 31, 2027

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for payment of Remuneration as set out in the Explanatory Statement annexed hereto to M/s. R. Nanabhoy & Co. and M/s. N. D. Birla & Co., Cost Auditors of the Company appointed by the Board of Directors at their meeting held on May 05, 2026, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2027, be and is hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such necessary steps as may be necessary, proper or expedient to give effect to the above Resolution."

By Order of the Board of Directors

Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527

Registered Office:
Dhrangadhra - 363 310, Gujarat
Email: investor.relations@dcwlimited.com
CIN: L24110GJ1939PLC000748
Website: www.dcwlimited.com
Date: August 13, 2026
Place: Mumbai

Notice Continued**NOTES:-**

1. The Ministry of Corporate Affairs ("MCA") has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, (hereinafter referred to as "SEBI Circular") and all other relevant circulars issued from time to time permitted the holding of the Annual General Meeting ("Meeting" or "AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Members can join the AGM through the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), and the SEBI & MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ("DP"). Additionally, any member who desires to get a physical copy of Annual Report 2025-26, may request for the same by sending an email to the Company at investor.relations@dcwlttd.com mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report for the financial year 2025-26. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.dcwlttd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
6. The AGM of the Company is being held through VC/OAVM in compliance with applicable provisions of the Act and Listing Regulations read with MCA & SEBI Circulars.
7. The Explanatory Statement, pursuant to Section 102 of the Act with respect to Item Nos. 4 and 5 forms part of this Notice. Additional information, pursuant to the applicable provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of the Director seeking appointment/ re-appointment at this AGM in terms of Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 is furnished as Annexure(s) to this Notice.
8. Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circular, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID: scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com and to the Company at investor.relations@dcwlttd.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act.

Notice Continued

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Relevant documents, if any, referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection electronically up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@dcwlttd.com. The relevant Registers maintained under the Act and required to be placed at AGM will be available electronically for inspection by the members during the AGM.
12. Members desiring any information relating to the Accounts are requested to write to the Company at investor.relations@dcwlttd.com sufficiently in advance of the AGM. The same will be replied to by the Company suitably.
13. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 20, 2026 to Saturday, September 26, 2026** (both days inclusive) for the purpose of the Meeting.
14. To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Private Limited ("RTA")/ DP for receiving Annual Reports and other communications electronically from the Company in the future.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. Updation of Members' Details

The format of the Register of Members prescribed by the MCA under the Act requires the Company/ RTA to record additional details of members including their Permanent Account Number ('PAN'), e-mail address, bank details for payment of dividend, etc. Further, the SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their details to the Company's RTA.

17. SEBI has, vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 for Registrars to an Issue and Share Transfer Agents dated February 06, 2026 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) by holders of physical securities through Form ISR-1.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by email from their registered email id to investor@bigshareonline.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Bigshare Services Private Limited at Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 for Registrars to an Issue and Share Transfer Agents dated February 06, 2026. To prevent fraudulent transactions, Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

18. DIVIDEND

The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after Saturday, September 26, 2026, to those persons or their mandates: whose names appear as Beneficial Owners as at the end of the business hours on **Saturday, September 19, 2026** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and whose names appear as Members in the Register of Members of the Company as at the end of the business hours on **Saturday, September 19, 2026** after giving effect to valid request(s) received for transmission/ transposition of shares.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. As per SEBI Gazette Notification on SEBI (LODR) Fifth Amendment Regulations, 2025, dividend is required to be remitted only in electronic form and payment through

Notice Continued

dividend warrants or cheques has been discontinued. Hence shareholders holding shares in electronic form are requested to ensure complete Bank details viz. Bank Name and branch, 12-digit core banking account no., 8 digit MICR and 11 – digit IFSC codes are updated against their Demat account with their DP.

Further, SEBI has, vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 for Registrars to an Issue and Share Transfer Agents dated February 06, 2026 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated that with effect from April 1, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax Deducted at Source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA by sending documents along with the request Form ISR-1 through email at tds@bigshareonline.com on or before **Tuesday, September 15, 2026**. The documents can also be submitted online at <https://www.bigshareonline.com/Investorlogin.aspx>.

A communication providing detailed information with respect to tax on the dividend for the financial year ended March 31, 2026 along with submission of applicable documents was sent separately to those Members whose email addresses were registered with the Company/DPs.

19. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form and vice versa.

20. As per the provisions of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

21. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. The listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

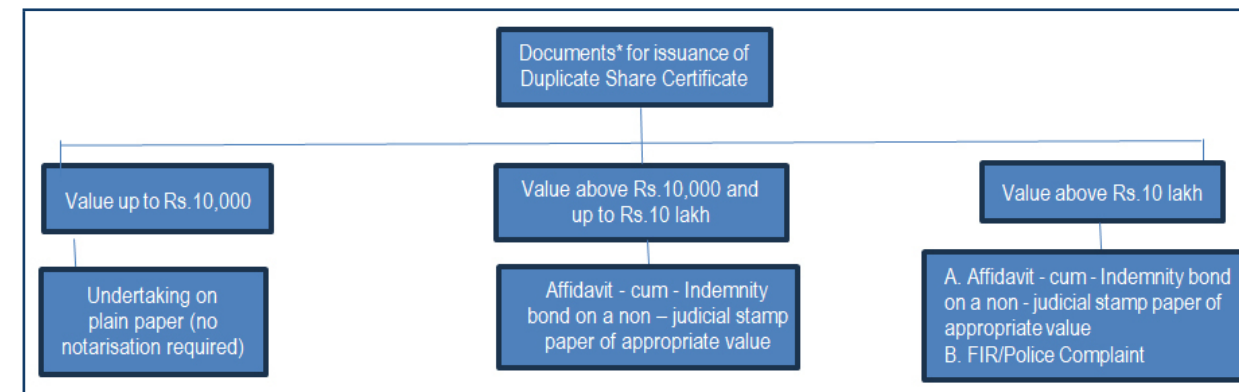
Pursuant to the Circular dated January 30, 2026, effective April 2, 2026, SEBI has done away with issuance of Letter of Confirmation. The shareholders, besides the mandated documents on the subject service request are required to submit the following additional documents along with service request:

- Form ISR 4, in the format prescribed by SEBI.
- Demat Conversion Request Form ("DCRF") – NSDL or Demat Request Form ("DRF") – CDSL, as applicable and prescribed by the respective Depositories.
- Latest Client Master List ("CML") of the demat account, not older than two months, in the same order of names as mentioned in the service request and duly attested by the Depository Participant ("DP") where the demat account is maintained.
- Attestation of signatures of the Beneficial Owner(s) of the demat account by the DP on the DCRF/DRF and CML, as applicable.

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In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

22. For the purpose of Issuance of Duplicate Share Certificate, SEBI vide its Master Circular dated February 6, 2026, has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form.



*In addition to the aforesaid documents, please refer website of RTA for the requirement of other relevant documents.

Further, SEBI had issued circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, regarding Special Window for Re-lodgement of Transfer Requests of Physical Shares wherein a special window was opened for the investors for a period of six (6) months from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of Transfer Requests of Physical Shares. In order to facilitate the Investors, SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 has extended the special window for transfer and dematerialization of physical shares for a further period of one year from February 05, 2026 to February 04, 2027 to facilitate re-lodgement of Transfer Requests of Physical Shares. This facility is available for transfer deeds that were lodged prior to April 01, 2019, but were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. The investors who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents, including the Client Master List (CML), duly executed transfer deed(s), original share certificate(s), and any other necessary documents, to M/s. Bigshare Services Private Limited, the Company's Registrar. Further, Shareholders can write to the Company at investorrelations@dcwlttd.com or contact the Company's RTA at investor@bigshareonline.com for assistance in this regard.

23. Non-Resident Indian members are requested to inform the Company's RTA/respective DPs, immediately of:
 - a) Change in 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.
24. Pursuant to Sections 124(5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the amount of dividend remaining unclaimed for a period of 7 years from the date of their transfer shall be transferred to Investor Education and Protection Fund. Pursuant to Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Company has transferred all the unclaimed dividends declared till the financial year 2013-14 to the said Fund. Members whose unclaimed dividends/shares are transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in E-Form IEPF-5 by following the refund/claim procedure as detailed on the website of IEPF Authority <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2022 and for any subsequent financial years, are requested to make their claims to the Company/ RTA without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority.

Further, pursuant to MCA circular dated July 16, 2025 your Company had started a 100 Days campaign "Saksham Niveshak" starting from July 28, 2025 to November 6, 2025. Further to the first 100 days Campaign issued by the Investor Education and Protection Fund Authority ("IEPFA"), the IEPFA, Ministry of Corporate Affairs, vide its Circular dated March 27, 2026, requested companies to launch Second 100 days Campaign - Saksham Niveshak effective April 1, 2026, to July 9, 2026, targeting all

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shareholders whose dividends have remained unpaid/unclaimed. Accordingly, the Company had initiated the "Second 100 days campaign - Saksham Niveshak", to enable our shareholders to claim the unpaid/unclaimed dividend and to update their KYC details. During this Campaign all the shareholders who have not claimed their Dividend for Financial Years 2021-22 to 2025-26 or have not updated their KYC or any issues related to unclaimed dividends and shares may write to the Company's RTA" at investor@bigshareonline.com.

The shareholders may further note that this campaign has been relaunched specifically to reach out to the shareholders to update their KYC, bank mandates, Nominee and contact information. The shareholders may also claim their Dividend for the aforementioned Financial Years in order to prevent their shares from being transferred to the IEPFA.

25. Process and manner of Voting through Electronic Means.

- a) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, each as amended from time to time and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to cast their votes electronically on resolutions set forth in this Notice. The Company has engaged the services of NSDL as the Agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting") and the services will be provided by NSDL.
- b) Instructions for remote e-voting (including process and manner of e-voting) are given herein below.
- c) The Resolution(s) passed by remote e-voting shall be deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions of remote e-voting process can be downloaded from NSDL's website www.evoting.nsdl.com or the Company's website www.dcwlttd.com.
- d) The facility for e-Voting shall be made available at the Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.
- e) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e. remote e-voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered as final.
- f) Members holding shares in physical form or dematerialized form as on **Saturday, September 19, 2026 ('Cut- Off Date')** shall be eligible to cast their vote by remote e-voting.
- g) The remote e-voting period commences on **Wednesday, September 23, 2026 at 9:00 a.m. (IST) and ends on Friday, September 25, 2026 at 5:00 p.m. (IST)**. During this period, the members of the Company holding shares either in physical form or in dematerialized form as on the Cut-Off Date, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting after 5:00 p.m. (IST) on Friday, September 25, 2026. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 19, 2026.

26. Any person(s) who acquires shares of the Company and becomes a Member(s) of the Company after dispatch of the Notice of AGM and holding shares as on the **Cut-Off date i.e., Saturday, September 19, 2026** may obtain the login ID and password by sending a request at 'evoting@nsdl.com' or 'admission@bigshareonline.com'. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 022-48867000 or e-mail at 'evoting@nsdl.com'.
27. Please note that only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM.
28. The Board of Directors has appointed Mr. Vaibhav Dandawate (COP No. 27947), failing him Mr. Saurabh Agrawal (COP No. 20907), Partners of Makarand M. Joshi & Co., Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting process as well as voting at the Meeting in a fair and transparent manner.

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29. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, scrutinize the votes cast at the Meeting through e-voting and votes cast through remote e-voting and shall within two working days of conclusion of the Meeting submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman in writing, who shall countersign the same.
30. The Chairman or any other person authorised by him in writing shall declare the result of voting forthwith.
31. The results declared along with Scrutinizer's Report, will be placed on the Company's website <https://dcwlttd.com> and the website of NSDL <https://www.evoting.nsdl.com> immediately after the result is declared by Chairman or any other person authorized by the Chairman and the same shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where the Securities of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
32. In case of any grievances with respect to the facility for voting by electronic means, Members are requested to contact at <https://www.evoting.nsdl.com> (022-48867000) or write to NSDL at National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.
33. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at <https://dcwlttd.com/investors/>.
34. E-Voting Instructions

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

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

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice Continued

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DPs registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 141534 then user ID is 141534001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. **If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

General Guidelines for shareholders

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

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no., No. of shares, PAN, mobile number at investor.relations@dcwlttd.com on or before **Saturday, September 19, 2026**. Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

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Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

ITEM NO. 4

Pursuant to the provisions of Section 149 read with Section 161(1) of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through Circular Resolution passed on June 26, 2026, appointed Mr. Adhiraj Anil Harish (DIN: 03380459) as an Additional Director, to hold office as an Independent Director (Non-Executive) of the Company for a period of 5 (five) consecutive years, commencing from June 28, 2026 to June 27, 2031 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the Members.

The Company has, received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director.

Mr. Adhiraj Anil Harish is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has given his consent to act as an Independent Director.

The Company has received a declaration from Mr. Adhiraj Anil Harish confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In terms of Regulation 25(8) of the Listing Regulations, Mr. Adhiraj Anil Harish has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Adhiraj Anil Harish has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Adhiraj Anil Harish.

In the opinion of the Board, Mr. Adhiraj Anil Harish fulfils the conditions for appointment as an Independent Director of the Company as specified in the Act and the Listing Regulations. Mr. Adhiraj Anil Harish is independent of the Management and possesses appropriate skills, experience and knowledge. Further, the Board is of the view that his appointment would bring appropriate legal, regulatory, governance and strategic perspectives to the Board and is in the interest of the Company.

Details of Mr. Adhiraj Anil Harish are provided in the “Annexure - I” to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and payment of commission, if any, as approved by the Members at the Extra Ordinary General Meeting held on December 19, 2013.

Copy of the draft Letter of Appointment setting out the terms and conditions of the appointment of Mr. Adhiraj Anil Harish as an Independent Director and all the relevant documents referred to in this Notice and Explanatory Statement, are available for inspection by the Members electronically up to the date of the General Meeting. Members seeking to inspect the same can send an email to investor.relations@dcwltd.com.

Mr. Adhiraj Anil Harish is interested in the Resolution as set out in Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Adhiraj Anil Harish may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, deemed to be concerned or interested, financially or otherwise in the said Resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution as set out in Item No. 4 of the Notice for approval by the Members.

Notice Continued

ITEM NO. 5

The Board, on the recommendations of the Audit Committee, had approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, as detailed below:

Sr. No.	Name of the Cost Auditor	Industry	Audit Fees
1.	R. Nanabhoy & Co.	Chemicals	₹ 1,15,000/- (Rupees One Lakh Fifteen thousand only)
2.	N. D. Birla & Co.	Chemicals	₹ 75,000/- (Rupees Seventy Five thousand only)

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board commends the Ordinary Resolution as set out at Item No. 5 of the Notice for ratification by the Members.

By Order of the Board of Directors

Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527

Registered Office:
Dhrangadhra - 363 310, Gujarat
Email: investor.relations@dcwltd.com
CIN: L24110GJ1939PLC000748
Website: www.dcwltd.com

Date: August 13, 2026
Place: Mumbai

Notice Continued

ANNEXURE-I

Pursuant to the Provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), details in respect of Director seeking Appointment/Re- appointment at the Annual General Meeting is furnished below:

Name of Director	Mr. Ashish Pramodkumar Jain	Mr. Adhiraj Anil Harish
Date of Birth	22-02-1971	13-12-1986
Age	55 Years	39 years
DIN	00866676	03380459
Date of first appointment on the Board of the Company	01-11-2024	28-06-2026
Qualification	M.B.A	BMS (Bachelor of Management Studies), LLB (Bachelor of Laws), and LLM (Master of Laws) degrees from the University of Mumbai
Experience	30+ years	15+ years
Expertise in specific functional area	Leadership qualities, industry knowledge, strategic thinking and experience in overall general management including strategic planning	Expertise in Real Estate Law and also practices in the areas of Wills and Succession
Brief Resume	Mr. Ashish Pramodkumar Jain has more than 30 years of wide experience in the Industry and presently looks after the overall management of the Company. He is with the Company since 1995 and presently serving as the Managing Director of the Company. He has played a vital role in driving and leading Company's Soda Ash business.	Mr. Adhiraj Anil Harish holds BMS (Bachelor of Management Studies), LLB (Bachelor of Laws), and LLM (Master of Laws) degrees from the University of Mumbai. He has successfully completed several courses, including courses at the University of California, Berkeley, where he studied International Business and Marketing. He has been practicing as an Advocate at D.M. Harish & Co., Advocates, since 2011 and is presently a Partner of the Firm. His primary area of focus is Real Estate Law, and he has been instrumental in the successful completion of numerous real estate transactions. In addition to Real Estate, Mr. Adhiraj Harish also practices in the areas of Wills and Succession. He has co-authored a paper on Human Rights and Environmental Law violations by Companies and presented it at the National Seminar on Corporate Justice organized by the Indian Institute of Corporate Affairs. Mr. Adhiraj Anil Harish was a member of the Sub-Committee of the Confederation of Indian Industry relating to Land Law Reforms and is a former Independent Director of Future Consumer Limited and Advani Hotels and Resorts (India) Limited. Mr. Adhiraj Anil Harish is a member of the Governing Council of the Hyderabad (Sind) National Collegiate Board, which runs about 25 educational institutions, and a Trustee of the D. M. Harish Foundation.
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashish Pramodkumar Jain who was re-appointed as a Managing Director of the Company vide resolution passed on December 19, 2024 through Postal Ballot, is liable to retire by rotation. The other terms and conditions are available in the Postal Ballot notice dated October 17, 2024 read with Notice of AGM dated August 08, 2025	As mentioned in the Resolution at Item No. 4 of the Notice of AGM read with explanatory statement thereto.

Notice Continued

Name of Director	Mr. Ashish Pramodkumar Jain	Mr. Adhiraj Anil Harish
Remuneration last Drawn (including sitting fees, if any)	For remuneration please refer the Corporate Governance Report	Not Applicable
Remuneration Proposed to be paid	As mentioned in the resolution at Item No. 5 of the Notice of AGM dated August 08, 2025 read with explanatory statement thereto	As mentioned in the Resolution at Item No. 4 of the Notice of AGM read with explanatory statement thereto.
Number of Board Meeting attended during the year 2025-26	5	Not Applicable
Directorship held in other Listed Companies (As on March 31, 2026)	Not Applicable	Not Applicable
Directorship in other Companies (excluding foreign companies and Section 8 companies) (As on March 31, 2026)	- Kishco Private Limited - Vikrant Holdings and Trading Private Limited	Not Applicable
Chairmanship/Membership of Committees of the Board of Directors of other listed companies as on March 31, 2026	Not Applicable	Not Applicable
Chairmanship/ Membership of Committees of the Board of Directors of other companies as on March 31, 2026	Not Applicable	Not Applicable
Shareholding of Director in the Company (As on March 31, 2026)	3,23,90,413 Equity Shares	55,720 Equity Shares
Relationship with other Director/ Key Managerial Personnel ("KMP")	Mr. Ashish Pramodkumar Jain is not related with other Directors / KMPs in terms of provision of Section 2(77) of the Companies Act, 2013 read with rules thereunder	Mr. Adhiraj Anil Harish is not related with other Directors/ KMPs in terms of provision of Section 2(77) of the Companies Act, 2013 read with rules thereunder
Name of the listed entities from which the person has resigned in the past three years	Not Applicable	- Advani Hotels And Resorts (India) Limited - Future Consumer Limited
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	As mentioned in the Resolution at Item No. 4 of the Notice of AGM read with explanatory statement thereto.

Note: For further details related to remuneration drawn and proposed please refer to Board's Report, Corporate Governance Report and Resolutions proposed in the Notice.

Notice Continued

ANNEXURE-II

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013:

I General Information					
1	Nature of industry		The Company is engaged in the business of manufacturing of niche specialty chemicals in India and offers a diverse range of products focusing on commodity, specialty, and intermediate products.		
2	Date or expected date of commencement of commercial production		The Company commenced its business in the year 1939 i.e. the year in which it was incorporated		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.		Not Applicable		
4	Financial performance based on given indicators are as under:				
5	Financial Parameters (in Lakhs)		2023-24	2024-25	2025-26
	Total Revenue		1,87,158.98	2,00,034.33	2,14,358.57
	Total Expenses		1,86,334.88	1,97,429.08	2,08,805.68
	Profit/Loss After Tax		1,565.96	3,007.16	4,817.22
	Dividend Rate		-	5%	15%*
6	Foreign investments or collaborations, if any.		Not Applicable		

* including interim dividend @5% for FY 2025-26 and proposed final dividend for FY 2025-26 @ 10%

II Information about the appointee/Managing Director(s):		
1.	Name	Mr. Ashish Pramodkumar Jain
2.	Background details	As mentioned in Annexure – I under the heading “Brief Resume”
3.	Past remuneration	For past remuneration please refer the Corporate Governance Report.
4.	Recognition or awards	-
5.	Job profile and his suitability	Mr. Ashish Pramodkumar Jain has more than 30 years of wide experience in the Industry and presently looks after the overall management of the Company. He is with the Company since 1995 and presently serving as the Managing Director of the Company. He has played a vital role in driving and leading Company’s Soda Ash business.
6.	Remuneration proposed	As mentioned in the resolution at Item No. 5 of the Notice of AGM dated August 08, 2025 read with explanatory statement thereto
7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration commensurate with size and nature of the business of the Company and the responsibilities of Mr. Ashish Pramodkumar Jain. The remuneration do differ from Company to Company in the industry depending on the scope and scale of their respective operations.
8.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ashish Pramodkumar Jain have pecuniary relationship with the Company, in terms of remuneration payable to him in his capacity as Managing Director and he is also the Promoter of the Company.
9.	Foreign investments or collaborations, if any.	Not Applicable
III Other Information:		
1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement.	The Company has been taking appropriate steps to reduce costs and improve the efficiency of the operations.
3	Expected increase in productivity and profits in measurable terms.	Company expects to continue to drive profitability in the coming years.
IV Disclosures:		
		The information and disclosures related to Remuneration and Period of Appointment, Number of Board Meeting attended during the financial year 2025-26, Chairmanship/ Membership of Committees of the Board of Directors of other listed companies are mentioned in Annexure – I herein above and Corporate Governance Report.
a	Termination:	The appointment may be terminated by either Party by giving Six (6) months' notice in writing of such termination or basic salary in lieu of notice period.
b	Duties and Responsibilities:	All the appointees / Managing Director(s) shall perform such duties and responsibilities as entrusted to them by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.



Better Chemistry.
Better Tomorrow.

Registered Office

Dhrangadhra – 363 310, Gujarat
www.dcwLtd.com