# Report on Corporate Governance

The report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), is furnished below:

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

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state-of-affairs and being fair to all stakeholders and is a combination of voluntary practices and compliance with laws and regulations.

The Company endeavours not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

The Company has professionals on its Board of the Directors who are actively involved in the deliberations of the Board on all important policy matters. Your Directors' view good Corporate Governance as the foundation for honesty and integrity and recognize these matters to maintain your trust.

It has been, and continues to be, the policy of your Company to comply with all laws governing its operations, to adhere to the highest standard of business ethics and to maintain a reputation for honest and fair dealings. Your Board of Directors recognizes its responsibility to oversee and monitor management and the Company's activities to reasonably assure that these objectives are achieved.

It is paramount that the Company's reputation for integrity and credibility remain at the highest standards for the benefits of all stakeholders, employees, customers and suppliers.

## 2. APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES:

The governance structure with defined roles and responsibilities comprises the Board of Directors, Committees of the Board and the Management. Corporate Governance at the Company is implemented through robust board governance processes, internal control systems & processes and strong audit mechanisms. These are articulated through the Company's various governance policies, Code of Conduct, charters of various Committees of the Board and the Company's disclosure and reporting practices.

The shareholders appoint the Board of Directors, which is tasked with overseeing the Company's operations. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The Board's actions and decisions are aligned with the Company's best interest. It is committed to the objective of sustainably enhancing the Company's value creation. The Board has established several Committees to discharge its responsibilities in an effective manner.

The Chairperson of the Board serves as the primary leader, responsible for upholding and advancing the integrity of the Board. The Chairperson fosters an environment where the Board collaborates harmoniously for the Company's enduring benefit and that of all the stakeholders. The Chairperson provides guidance to the Board to ensure an effective governance structure within the Company.

The Managing Director provides overall direction for effective management of the Company. He is also responsible for corporate strategy, brand equity, planning, external contacts and all-important management matters. In the operations and functioning of the Company, the Managing Director is assisted by the Chief Executive Officer and Chief Financial Officer along with a core group of senior level executives.

The Company Secretary assists the Chairperson and Managing Director in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation to ensure all timely compliances and other regulatory matters. The Company Secretary serves as a vital liaison between the Board Members and Management, ensuring effective coordination and communication.

## 3. ETHICS / GOVERNANCE POLICIES:

At GMM Pfaudler, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

| | |
|---|---|
| Our policies provide an enabling framework that supports the realization of our governance vision and ensures transparency both within our organization and externally. | Scan the QR Code to see our policies |
| Anti-Bribery & Anti-Corruption Policy | |
| Anti-Sexual Harassment Policy | |
| Antitrust Guidelines | |
| Board Diversity Policy | |
| Code of Conduct & Ethics Policy | |
| Code of Conduct for Prevention of Insider Trading | |
| Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information | |
| Corporate Social Responsibility Policy | |
| Dividend Distribution Policy | |
| Environment, Social & Governance Policy | |
| Familiarization Policy | |
| Human Rights Policy | |
| Nomination, Remuneration & Evaluation Policy | |
| Policy for Determining Material Subsidiaries | |
| Policy on Determination of Material Events | |
| Policy on Preservation and Archival of Documents | |
| Policy on Prevention and Redressal of Harassment at Workplace | |
| Policy on Related Party Transactions | |
| Policy and Procedure for enquiry in case of Leak or Suspected leak of Unpublished Price Sensitive Information | |
| Risk Management Policy | |
| Supplier's Code of Conduct | |
| Whistle Blower Policy | |

The codes and policies that are required to be disclosed as per the SEBI Listing Regulations are available on the website of the Company at https://www.gmmpfaudler.com/investors/policies-programmes

We have established comprehensive Standard Operating Procedures and processes to ensure the seamless implementation of these policies. These measures serve as the backbone of our commitment to accountability, transparency, and ethical conduct. By adhering to these structured frameworks, we foster a culture of trust and confidence among all stakeholders, reinforcing our commitment to responsible business practices.

## 4. SCHEDULING BOARD AND COMMITTEE MEETINGS:

The Board and Committee meetings are pre-scheduled. An annual calendar of the meetings is circulated to the Directors well in advance to ensure their availability and participation in the meetings.

Minimum four pre-scheduled Board meetings are held annually. Additionally, Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. The maximum gap between any two consecutive meetings was not more than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Companies Act, 2013 ("Act"), Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India ("ICSI"). Also, necessary quorum was present for all the meetings. The Managing Director and the Company Secretary & Compliance Officer, determine the agenda for every meeting in consultation with the Chairperson of the Board of Directors and the respective Committees.

In order to facilitate effective discussions at the meeting of the Board of Directors, the agenda is bifurcated into items requiring approval and items which are to be taken note by the Board.

The agenda along with explanatory notes are circulated to Directors in advance. All Board and Committee meetings' agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed papers.

### 5. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:

The Company Secretary records minutes of proceedings of each of the Board and Committee meetings. Draft minutes, after consultation with the chairperson of the respective committees and the Board are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1 issued by ICSI. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

### 6. POST MEETING FOLLOW-UP MECHANISM:

The established guidelines for Board/ Committee meetings streamline the process of reviewing decisions and reporting outcomes post-meeting, enhancing the effectiveness of follow-up actions.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments. The action points for the Management at the Board/Committee meetings are tracked till their closure and update on the same in the form of 'action taken report' is placed before the Board and respective Committee meetings for noting. Minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/ Committees for noting.

### 7. COMPLIANCE:

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), ensures adherence to all applicable laws and regulations, including the Act read with rules issued thereunder, SEBI Listing Regulations and Secretarial Standards issued by the ICSI.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information including any statutory requirements and other necessary supporting documents are made available to the Directors and senior management in a concise manner for effective decision-making at the meetings.

### 8. BOARD OF DIRECTORS:

a) **Composition of the Board:** The Board has an optimum combination of Executive, Non-Executive and Independent Directors, including two women Independent Directors in conformity with the composition requirements as per SEBI Listing Regulations and other applicable regulatory requirements. As on March 31, 2026, the Board comprised of 8 (Eight) Directors, out of which 7 (Seven) are Non-Executive Directors including 5 (Five) Independent Directors. The Chairperson of the Company is an Independent Director.

The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The Company also has a succession plan in place for the Board, Key Managerial Personnel and Senior Management of the Company.

The profiles of Directors, available at https://www.gmmpfaudler.com/about-us/leadership/board-of-directors, provides an insight into the educational qualifications, expertise, skills and experience of the Board members, thus bringing diversity to the Board's deliberations.

b) **Number and dates of Board meetings held during the financial year ended March 31, 2026:** 6 (Six) Board Meetings were held during the financial year on May 21, 2025, August 7, 2025, October 17, 2025, November 6, 2025, February 6, 2026, and March 26, 2026.

c) **Details of composition of the Board of Directors, attendance at the Board Meetings, Annual General Meeting, Shareholding, other Directorship and Committee positions held in other Companies of each Director as on March 31, 2026:**

| Name of Director | Category of Directorship | Attendance at | | Number of Equity shares held in the Company[$] | Number of Directorships in other Companies** | Number of Committee positions held in other Companies[%] |
|---|---|---|---|---|---|---|
| | | Board Meetings | Last Annual General Meeting | | | |
| Mr. Prakash Apte (Chairperson) | Non-Executive, Independent Director | 6 | Yes | Nil | 4 | 6 |
| Mr. Nakul Toshniwal | Non-Executive, Independent Director | 6 | Yes | Nil | 1 | 1 |
| Ms. Bhawana Mishra | Non-Executive, Independent Director | 6 | No | Nil | 1 | Nil |
| Mr. Vivek Bhatia | Non-Executive, Independent Director | 5 | Yes | Nil | Nil | Nil |
| Ms. Shilpa Divekar Nirula | Non-Executive, Independent Director | 5 | Yes | Nil | 2 | 2 |
| Mr. Raghav Ramdev | Non-Executive Director | 6 | Yes | Nil | 2 | 1 |
| Mr. Ashok Patel* | Non-Executive Director | 6 | Yes | 851,940[@] | 2 | Nil |
| Mr. Tarak Patel* | Executive Director (Managing Director) | 6 | Yes | 521,880 | 1 | Nil |

** Promoters*

*[$] The Company has not issued any convertible securities/debentures*

*[@] Includes 831,705 equity shares held as Karta of A J Patel HUF*

***Includes directorships in public companies. Does not include directorships held in private companies, foreign companies and companies registered under Section 8 of the Act.*

*% Includes Memberships in Audit Committees and Stakeholders Relationship Committees only in accordance with Regulation 26(1) of the SEBI Listing Regulations*

d) **Chart setting out the type of directorships held in other public listed companies:**

| Name of Director | Directorships in other Listed Companies as on March 31, 2026 | Type of Directorships |
|---|---|---|
| Mr. Prakash Apte | Fine Organic Industries Ltd.<br>Blue Dart Express Ltd. | Independent Director |
| Mr. Nakul Toshniwal | Cravatex Ltd. | Independent Director |
| Ms. Bhawana Mishra | Nil | Not Applicable |
| Mr. Vivek Bhatia | Nil | Not Applicable |
| Ms. Shilpa Divekar Nirula | AstraZeneca Pharma India Ltd.<br>Clean Max Enviro Energy Solutions Ltd. | Independent Director |
| Mr. Raghav Ramdev | Nil | Not Applicable |
| Mr. Ashok Patel | Skyline Millars Ltd. | Non-Executive Director |
| Mr. Tarak Patel | Nil | Not Applicable |

Pursuant to the provisions of Section 165(1) the Act and Regulations 26(1) & 17A of the SEBI Listing Regulations, none of the Directors:

- hold Directorships in more than 20 companies (Public or Private);
- hold Directorships in more than 10 public companies;
- hold Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairpersonship of Board Committee in excess of 5;
- serve as Director in more than 7 listed companies;
- serve as Independent Director in more than 7 listed companies; and
- who serve as Managing Director/Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

e) **Disclosure of relationships between Directors inter-se:** Mr. Ashok Patel, Director is the father of Mr. Tarak Patel, Managing Director of the Company. Other than this, none of the other Directors are related to each other.

f) **Resignation of Independent Director from the Board of the Company:**

During the year under review, there was no resignation of any Independent Director.

g) **Matrix setting out the core skills/expertise/competence of the Board of Directors:**

The Board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the Board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the Board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic directions. The Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and the manner in which the current Board of Directors fulfils these skills/expertise/competencies has been outlined as under:

| Name of Director | Area of expertise |
|---|---|
| Mr. Prakash Apte | Global business & Strategy, Finance, Agriculture, Rural Economy & Management |
| Mr. Nakul Toshniwal | Public Policies, Technology and General Management, Business Strategy and Finance |
| Ms. Bhawana Mishra | Talent and Leadership Development, Strategic Change and Organizational Transformation Specialist |
| Mr. Vivek Bhatia | Finance, Business Strategy and extensive business experience across mining, metals & mineral processing, cement, power and engineered capital goods |
| Ms. Shilpa Divekar Nirula | International Business, Finance, Strategy, Technology and General Management |
| Mr. Raghav Ramdev | Finance, Strategy, Private Equity Investment Expertise |
| Mr. Ashok Patel | International Business, Finance, Strategy, Technology and General Management |
| Mr. Tarak Patel | International Business, Finance, Strategy, Marketing and General Management and Administration |

## 9. COMMITTEES:

Details of the Committees and other related information for the financial year 2025-26 are provided hereunder:

**AUDIT COMMITTEE:**

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---|---|---|---|
| 1. | Mr. Vivek Bhatia | Non-Executive - Independent Director | Chairperson |
| 2. | Mr. Prakash Apte | Non-Executive - Independent Director | Member |
| 3. | Mr. Nakul Toshniwal | Non-Executive - Independent Director | Member |
| 4. | Ms. Shilpa Divekar Nirula | Non-Executive - Independent Director | Member |

**STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---|---|---|---|
| 1. | Mr. Prakash Apte | Non-Executive - Independent Director | Chairperson |
| 2. | Ms. Bhawana Mishra | Non-Executive - Independent Director | Member |
| 3. | Mr. Tarak Patel | Managing Director | Member |

**NOMINATION & REMUNERATION COMMITTEE:**

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---|---|---|---|
| 1. | Mr. Nakul Toshniwal | Non-Executive - Independent Director | Chairperson |
| 2. | Mr. Prakash Apte | Non-Executive - Independent Director | Member |
| 3. | Ms. Bhawana Mishra | Non-Executive - Independent Director | Member |

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---|---|---|---|
| 1. | Ms. Bhawana Mishra | Non-Executive - Independent Director | Chairperson |
| 2. | Mr. Nakul Toshniwal | Non-Executive - Independent Director | Member |
| 3. | Mr. Ashok Patel | Non-Executive Director | Member |
| 4. | Mr. Tarak Patel | Managing Director | Member |

**RISK MANAGEMENT COMMITTEE:**

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---|---|---|---|
| 1. | Mr. Vivek Bhatia | Non-Executive - Independent Director | Chairperson |
| 2. | Mr. Prakash Apte | Non-Executive – Independent Director | Member |
| 3. | Ms. Shilpa Divekar Nirula | Non-Executive - Independent Director | Member |
| 4. | Mr. Ashok Patel | Non-Executive Director | Member |
| 5. | Mr. Tarak Patel | Managing Director | Member |

**ALLOTMENT COMMITTEE:**

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---|---|---|---|
| 1. | Mr. Nakul Toshniwal | Non-Executive - Independent Director | Member |
| 2. | Ms. Shilpa Divekar Nirula | Non-Executive - Independent Director | Member |
| 3. | Mr. Tarak Patel | Managing Director | Member |

Composition of the Board Committees was reconstituted w.e.f April 1, 2026, updated Committee composition is available on the website of the Company at https://www.gmmpfaudler.com/about-us/leadership/board-of-directors

Ms. Mittal Mehta, Company Secretary & Compliance Officer is the Secretary of all the Committees.

## 10. MEETINGS OF COMMITTEES HELD DURING THE YEAR AND DIRECTORS' ATTENDANCE:

| Committees of the Company | Audit Committee | Stakeholders Relationship Committee | Nomination & Remuneration Committee | Corporate Social Responsibility Committee | Risk Management Committee |
|---|---|---|---|---|---|
| **Meetings held** | 4 | 1 | 3 | 2 | 2 |
| **Director's attendance** | | | | | |
| Mr. Prakash Apte | 4 | 1 | 3 | N.A. | 2 |
| Mr. Nakul Toshniwal | 4 | N.A. | 3 | 2 | N.A. |
| Ms. Bhawana Mishra | N.A. | 1 | 3 | 2 | N.A. |
| Mr. Vivek Bhatia | 4 | N.A. | N.A. | N.A. | 2 |
| Ms. Shilpa Divekar Nirula | 3 | N.A. | N.A. | N.A. | 2 |
| Mr. Raghav Ramdev | N.A. | N.A. | N.A. | N.A. | N.A. |
| Mr. Ashok Patel | N.A. | N.A. | N.A. | 2 | 2 |
| Mr. Tarak Patel | N.A. | 1 | N.A. | 2 | 2 |

## 11. PROCEDURE AT COMMITTEE MEETINGS:

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Draft minutes of proceedings of Committee meetings are circulated to the respective committee members for their comments as prescribed under Secretarial Standard-1 issued by ICSI and minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The said minutes are also subsequently placed at the Board meetings for noting.

## 12. TERMS OF REFERENCE AND OTHER DETAILS OF COMMITTEES:

### A. AUDIT COMMITTEE:

The Committee's Composition, Terms of Reference as well as Powers are in conformity with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Members of the Audit Committee possess the requisite qualifications and expertise.

The composition of the Committee is given in Point No. 9 of this Report. There were no changes in the composition of the Audit Committee during the year under review.

**Compliance Officer:**

Ms. Mittal Mehta, Company Secretary is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

**Meeting details:**

The Audit Committee met 4 (Four) times during the year under review viz. May 21, 2025, August 7, 2025, November 6, 2025, and February 6, 2026. The quorum was present at all the meetings. The minutes of the Audit Committee Meetings were taken on record at the Board Meetings. Further, representatives of the Statutory Auditors are invited to attend meetings of the Committee. The Committee also invites the Managing Director, Group Chief Financial Officer and Internal Auditors as and when their presence at the meeting of the Committee is considered appropriate. In addition, other senior management personnel are also invited to the Committee meeting(s) from time to time, for providing such information as may be necessary.

The Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on August 1, 2025.

In line with the terms of reference, during the year, the Audit Committee, at its meetings, reviewed operations and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed by the Committee before submission to the Board. The Committee reviewed the adequacy of internal financial controls on a Company-wide basis and provided recommendations on internal control processes to the Board. The Committee also reviewed the system and processes in place for risk management, insider trading compliance and information security.

**Scope:**

The Powers and Role of the Audit Committee is as follows:

**A. Powers & Role of the Audit Committee:**

**Powers of the Audit Committee:**

a) To investigate any activity within its terms of reference or such matter as may be referred to it by the Board and for this purpose obtain professional advice from external sources and have full access to information contained in the records of the Company;

b) To seek information from any employee;

c) To obtain outside legal or other professional advice; and

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of the Audit Committee:**

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Company's financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of section 134(3)(c) of the Act;

   b) changes, if any, in accounting policies and practices and reasons for the same;

   c) major accounting entries involving estimates based on the exercise of judgment by management;

   d) significant adjustments made in the financial statements arising out of audit findings;

   e) compliance with listing and other legal requirements relating to the financial statements;

   f) disclosure of any related party transactions; and

   g) modified opinion(s) in the draft audit report;

5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties in accordance with the Company's policy on related party transactions;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary, in consultation with external professional advisors, as deemed fit by the Audit Committee;

11) Evaluation of internal financial controls and risk management systems of the Company;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems of the Company;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up thereon;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and systems for internal control with them;

17) Discussion with statutory auditors before the commencement of audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19) To review the functioning of the whistle blower mechanism and the vigil mechanism instituted by the Company. The vigil mechanism to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases;

20) To approve the appointment of the Chief Financial Officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.

22) To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor;

23) To review the following information as prescribed under Regulation 18(3) of the SEBI Listing Regulations:

    a) Management discussion and analysis of financial condition and results of operations;

    b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

    c) Management letter/ letters of internal control weaknesses issued by the statutory auditors;

    d) Internal audit reports relating to internal control weaknesses; and

    e) The appointment, removal and terms of remuneration of the chief internal auditor.

    f) Statement of Deviations:

        i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.

        ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

24) To approve all the Related Party Transactions to be entered into by the Company and subsequent material modifications if any and grant omnibus approval for the Related Party Transactions proposed to be entered into by the Company or its subsidiary subject to the following conditions:

    a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.

    b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;

    c) Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price/current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;

       Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding 1 Crore per transaction.

    d) Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transaction's entered into by the Company or its subsidiary pursuant to each of the omnibus approval given.

    e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.

25) To review financial statements of, and investments made by, unlisted subsidiaries of the Company in accordance with Regulation 24(2) of the SEBI Listing Regulations;

26) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

27) To carry out any other functions as may be specified by the Board from time to time.

**B. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Composition, Role, Terms of Reference as well as Powers of the Stakeholders Relationship Committee of the Company meet the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The composition of the Committee is given in Point No. 9 of this Report. There was no change in the composition of the Stakeholders Relationship Committee during the year under review.

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer / transmission and other matters related to listed securities and redressal of shareholders'/ investors' complaints.

**Compliance Officer:**

Ms. Mittal Mehta, Company Secretary is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

**Meeting Details:**

The Stakeholders Relationship Committee met once during the year under review i.e. May 20, 2025. The quorum was present for the meeting and the minutes were noted at the Board Meeting.

The Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on August 1, 2025.

**Summary of Grievances:**

A summary of complaints received and resolved by the Company to the satisfaction of the shareholders/ investors during the year 2025-26, is given below:

| Particulars | Number |
|---|---|
| Pending at the beginning of the year under review | 0 |
| Received during the year under review | 0 |
| Resolved during the year under review | 0 |
| Pending at the end of the year under review | 0 |

**Role of Stakeholders Relationship Committee:**

1) Resolve the grievances of the security holders, including complaints related to transfer, transmission and transposition of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate share certificates, etc. in a time bound manner;

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an issue & Share Transfer Agent.

4) 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.

5) To delegate the power of share transfers to an officer of the Company or to the registrar and share transfer agents of the Company, such that the delegated authority shall attend to share transfer formalities at least once in a fortnight and submit details of the same at the earliest to the Stakeholders Relationship Committee, with the objective of expediting the process of share transfers;

6) To ensure quick redressal of the complaints of all shareholders;

7) To maintain cordial relations with the shareholders and other security holders;

8) To address such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Stakeholders Relationship Committee;

9) To monitor at the end of every quarter, the number of grievances received, pending or not solved to the satisfaction of shareholders; and

10) To carry out any other functions as may be specified by the Board from time to time.

**C. NOMINATION AND REMUNERATION COMMITTEE:**

The Composition, Role, Terms of Reference as well as Powers of the Nomination and Remuneration Committee of the Company meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The composition of the Committee is given at Point No. 9 of this Report. There were no other changes in the composition of the Nomination & Remuneration Committee during the year under review.

**Meeting Details:**

The Nomination and Remuneration Committee met three times during the year under review i.e. May 20, 2025, August 7, 2025, and September 23, 2025. The quorum was present at all the meetings and the minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meetings.

**Compliance Officer:**

Ms. Mittal Mehta, Company Secretary is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

**Role of Nomination and Remuneration Committee:**

1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees of the Company. The said policy will be disclosed in the Board's report. The Nomination and Remuneration Committee shall, while formulating the aforesaid policy, to ensure that:

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

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

c) remuneration to Executive Directors, Key Managerial Personnel and Senior Management of the Company involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

2) To consider the following while approving the remuneration payable to a Manager, Managing Director or a Whole Time Director under Section II or Section III of Part II of Schedule V and section 197 of the Act:

   a) financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc.;

   b) objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

3) To formulate the evaluation criteria for performance evaluation of Independent Directors and the Board;

4) To devise a policy on Board diversity;

5) To identify suitable candidates for directorship including independent directors and senior management of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal;

6) To ensure that on appointment to the Board, Independent Directors receive a formal letter of appointment setting out clearly what is expected from them in terms of time-commitment, committee service and involvement outside meetings of the Board;

7) To determine whether to extend or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the Independent Directors;

8) To recommend to the Board, the plans for orderly succession for appointments to the Board and to senior management of the Company;

9) To recommend to the Board, all remuneration in whatever form, payable to senior management;

10) To consider any other matter as may be requested by the Board.

**Performance evaluation criteria for independent directors:**

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

**Major Evaluation criteria, amongst other criteria, applied are:**

**a) For Independent & Non – Executive Directors:**

I. Functional Expertise, knowledge and skills

II. Professional conduct;

III. Duties, roles and functions;

**b) For Executive Directors**

I. Performance as Team Leader/ Member;

II. Evaluating Business Opportunity and analysis of Risk Reward Scenarios;

III. Key set Goals/ KRA and achievements;

IV. Professional Conduct, Integrity;

V. Sharing of Information with the Board.

The Directors were satisfied with the evaluation process undertaken during the year. Further, in the opinion of the Board, all the Independent Directors possess utmost integrity, professional expertise and requisite experience including proficiency.

**Remuneration of Managing Director:**

Remuneration of the Managing Director is recommended by the Nomination and Remuneration Committee, fixed by the Board and approved by the shareholders. The remuneration paid to Mr. Tarak Patel, Managing Director for the year ended March 31, 2026, was as under:

(₹ in Crores)

| Sr. No. | Particulars | Amount |
|---|---|---|
| 1. | Gross Salary | 5.89 |
| 2. | Commission | 4.00 |
| 3. | Retiral Benefits | 0.11 |
| | **Total** | **10.00** |

Payment of Commission to the Managing Director is based on the performance criteria defined by the Nomination and Remuneration Committee and approved by the Board.

The tenure of office of the Managing Director is for 5 years from his date of appointment and can be terminated by either party by giving three months' notice in writing. There is no provision for payment of severance fees.

**Non-Executive Director's Compensation:**

The Non-Executive Directors are paid sitting fees on a uniform basis for attending meetings of the Board and the Committees. Pursuant to the approval of the Shareholders at the 60th Annual General Meeting held on September 5, 2023, the Company has paid Commission to the Non-Executive Directors. Apart from the said payments, there are no pecuniary relationships or transactions of the Non-Executive Directors with the Company.

Details of remuneration paid to Non-Executive Directors for the financial year ended March 31, 2026, are as follows:

(In ₹)

| Sr. No. | Director | Sitting Fees | Commission |
|---|---|---|---|
| 1 | Mr. Prakash Apte | 14,75,000 | 13,50,000 |
| 2 | Mr. Nakul Toshniwal | 13,75,000 | 13,50,000 |
| 3 | Ms. Bhawana Mishra | 10,25,000 | 13,50,000 |
| 4 | Mr. Vivek Bhatia | 11,00,000 | 13,50,000 |
| 5 | Ms. Shilpa Divekar Nirula | 10,00,000 | 13,50,000 |
| 6 | Mr. Ashok Patel^ | 8,50,000 | NA |
| 7 | Mr. Raghav Ramdev@ | NA | NA |

*^Not eligible for commission being part of the Promoter group*
*@Voluntarily waived entitlement to sitting fees and commission*

Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Statutory Committees during the financial year ended March 31, 2026:

a) ₹1,00,000 as sitting fees for each meeting of the Board of Directors and the Audit Committee.

b) ₹ 75,000 as sitting fees for each meeting of the Nomination and Remuneration Committee and Risk Management Committee.

c) ₹ 50,000 as sitting fees for each meeting of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Allotment Committee.

The Company does not have any stock option scheme provided to Directors of the Company.

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Board in compliance with the requirements of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, constituted a Corporate Social Responsibility Committee ("CSR Committee"). The Composition, Role, Terms of Reference as well as Powers of the CSR Committee are in compliance with the provisions of the Act.

The composition of Committee is given at Point No. 9 of this Report. There were no changes in the composition of the CSR Committee during the year under review.

**Meeting Details:**

The CSR Committee met on two times during the year viz. May 20, 2025, and August 7, 2025. The quorum was present for all meetings and the minutes of the CSR Committee Meetings were noted at the Board Meetings.

**Role of Corporate Responsibility Committee:**

1) To formulate and recommend to the Board, the Corporate Social Responsibility Policy of the Company ("CSR Policy") which shall include inter alia, CSR activities (defined hereunder) to be undertaken by the Company, and the modalities of execution monitoring and implementation schedules of the same. The policy to specify that the surplus arising out of the CSR Activities (defined hereinafter) shall not form part of the business profit of the Company;

2) To identify the CSR projects/ activities/programs to be undertaken by the Company ("CSR Activities"), in alignment with the CSR Policy, Schedule VII of the Act and the CSR Rules, as amended from time to time;

3) To recommend the amount of expenditure to be incurred by the Company on the CSR Activities for each financial year;

4) To institute a transparent monitoring mechanism for monitoring progress/ status of implementation of CSR Activities;

5) To receive reports and review activities from executive and specialist groups managing CSR Activities;

6) To monitor the CSR Policy from time to time and revise the same, wherever necessary;

7) To issue a responsibility statement confirming that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company;

8) To prepare an annual report on CSR Activities to be included in the Board of Director's Report in the form provided in the Annexure to the Companies (Corporate Social Responsibility Policy) Rules, 2014.

9) To report the CSR activities undertaken by the Company in the manner prescribed under Segment C of the Form AOC-3 of the Companies (Accounts) Rules, 2014; and

10) To carry out such other functions, as may be prescribed under the Companies Act 2013 or CSR Rules or as may be delegated by the Board from time to time.

The Company has established a CSR Foundation under the name of GMM Pfaudler Foundation (Section 8 Company) a wholly owned subsidiary of the Company. The Foundation focuses on various CSR activities in accordance with our Company's CSR policy. All programs and activities undertaken as a part of CSR have a clear objective to create sustained impact in the most efficient manner.

**E. RISK MANAGEMENT COMMITTEE:**

The Board in compliance of Regulation 21 of the SEBI Listing Regulations, constituted a Risk Management Committee ("RMC"). The Composition, Role, Terms of Reference as well as Powers of the Risk Management Committee are in compliance with the provisions of the SEBI Listing Regulations.

The composition of Committee is given at Point No. 9 of this Report. There were no changes in the composition of the Risk Management Committee during the year under review.

**Meeting Details:**

The Risk Management Committee met twice during the year viz. May 20, 2025, and October 27, 2025. The quorum was present at both meetings and the minutes of the Risk Management Committee Meetings were noted at the Board Meetings.

**Role of Risk Management Committee:**

1) To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, 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.
2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC;
7) The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
8) To perform other activities related to the risk management policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

The Company has a Risk Management Policy to ensure sustainable growth of the organisation and to promote pro-active approach in evaluating, mitigating, and reporting such risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management in order to guide decisions on business risk issues. The Company has developed a Risk Management Framework with an objective to enhance value of the Company and to the stakeholders (internal and external) by ensuring Company's business and growth objectives are protected.

The RMC facilitates implementation of Risk Management Policy and Framework. RMC also apprises the Board about the evolving changes in the risk universe (landscape) and recommends actions to be taken.

A sub-committee of the RMC named Executive Risk Management Council ("ERMC") is responsible for monitoring the Company's risk landscape and assessing changes in the internal and external business environment that may impact the Company's risk profile. The ERMC periodically reviews enterprise risks, monitors the implementation of mitigation plans, and reports its findings and recommendations to the RMC, which in turn updates the Board of Directors. The composition of the ERMC is determined by the Managing Director and the Chief Risk Officer (CRO) from time to time to ensure appropriate representation across the organisation. The RMC has designated the Group Chief Financial Officer as the CRO of the Company.

The CRO works closely with the ERMC, Risk Owners, and Risk Champions to facilitate enterprise-wide risk identification, assessment, monitoring, and the development and implementation of effective mitigation plans.

**F. ALLOTMENT COMMITTEE:**

The Board constituted an Allotment Committee of the Board of Directors of the Company for the purpose of allotment of Bonus Shares to the Shareholders. Further, the Board has extended the powers of the Allotment Committee in respect of corporate actions of the Company to be undertaken from time to time.

The Composition of Committee is given at Point No. 9 of this Report. There were no changes in the composition of the Allotment Committee during the year under review.

**Meeting Details:**

No meetings of the Allotment Committee were held during the year under review.

**Role of Allotment Committee:**

1) To approve allotment of shares through bonus issue, preferential issue, private placement, rights issue, qualified institutional placements to eligible investors and/or identified investors;
2) To authorize various officers and other intermediaries to give effect to the allotment(s).

## 13. INDEPENDENT DIRECTORS MEETING:

In terms of requirements of the Act and Rules framed there under and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of Independent Directors was held on May 20, 2025, to discuss:

a) Evaluation of the performance of non-independent directors and the Board of Directors as a whole;
b) Evaluation of performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Chairperson.
c) Evaluation of the quality, content 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.

## 14. INDUCTION AND FAMILIARIZATION PROGRAM FOR DIRECTORS:

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, senior management and other functional heads on the Company's manufacturing, finance, governance, marketing and other important aspects. The Company Secretary & Compliance Officer apprises Directors of their legal, regulatory & statutory responsibilities and familiarizes them with the Company's governance framework and Board processes.

The details of the familiarization programs imparted to the Independent Directors is available on the Company's website at https://www.gmmpfaudler.com/file/Familiarization-Programme_FY26.pdf

## 15. CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct & Ethics Policy ("the Code") applicable to the Directors and all Employees. The Code is applicable to Non-Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support required for ethical conduct of business and compliance of law. The Code reflects the core values of the Company viz. integrity, customer value, cost consciousness, social responsibility, transparency, and accountability.

The Code has been put up on the Company's website and can be accessed at https://www.gmmpfaudler.com/file/GMMCOC.pdf The Code has been circulated to Directors and employees, and its compliance is affirmed by them annually.

A declaration signed by the Company's Managing Director for FY26 (as CEO) forms a part of this Report.

## 16. KEY MANAGERIAL PERSONNEL ("KMP") & SENIOR MANAGERIAL PERSONNEL ("SMP") OF THE COMPANY:

**The list of KMP & SMP of the Company as on May 21, 2026:**

| Name | Designation | Remarks |
|---|---|---|
| Mr. Tarak Patel | Managing Director | KMP |
| Mr. Gregory Gelhaus | Group Chief Executive Officer | KMP |
| Mr. Alexander Poempner | Group Chief Financial Officer | KMP |
| Ms. Mittal Mehta | Company Secretary & Compliance Officer | KMP |
| Mr. Thomas Kehl | Chief Executive Officer-International Business | SMP |
| Mr. Vincent Leroux | Chief Executive Officer–Process Performance Technologies | SMP |
| Mr. Massimo Serapioni | Chief Executive Officer-Corrosion Resistant Technologies | SMP |
| Mr. Dhananjay Bajpeyee | Chief Executive Officer- Heavy Engineering Technologies | SMP |
| Mr. Ankit Nayyar | Deputy Chief Financial Officer | SMP |

## 17. GENERAL BODY MEETINGS:

The details of AGM of Company held during preceding three years are as follows:

| Year | AGM | Date of Meeting | Time of Meeting | Venue | Special Resolutions passed |
|---|---|---|---|---|---|
| 2022-23 | 60th | September 5, 2023 | 2 p.m. | Held through Video Conference and / or other audio-visual means facilities | 1 |
| 2023-24 | 61st | August 9, 2024 | 12 noon | | 3 |
| 2024-25 | 62nd | August 1, 2025 | 12 noon | | 1 |

Since the AGM were held by way of video conferencing facilities, all resolutions, including the special resolutions at the said meetings were passed by way of electronic voting i.e. remote e-voting and e-voting at the AGM.

Details of Special Resolutions passed at each of the AGM:

- 2024-25 for re-appointment and payment of remuneration to Mr. Tarak Patel as the Managing Director of the Company.
- 2023-24 for approval of borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013.
- 2023-24 for approval for the creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013.
- 2023-24 for approval of appointment of Ms. Shilpa Divekar Nirula as an Independent Director of the Company w.e.f. May 22, 2024.
- 2022-23 for payment of remuneration to Mr. Tarak Patel as the Managing Director of the Company, for balance period of his term up to May 31, 2025.

**Extraordinary General Meeting:**

No Extraordinary General Meeting of shareholders was held during the financial year 2025-26.

**Postal Ballot:**

There were no resolutions passed by way of Postal ballot during the financial year 2025-26.

## 18. MEANS OF COMMUNICATION:

a) **Quarterly Results:** The Company's quarterly / half-yearly / annual financial results are submitted to the Stock Exchanges where the shares are listed and published in the 'Economics Times' – English language (Mumbai and Ahmedabad) and 'Naya Padkar' – Gujarati language (Anand). Simultaneously, they are also displayed on the Company's website at https://www.gmmpfaudler.com/investors/financial-results-reports/financial-results

b) **News Releases, Presentations, etc.:** Official news releases and presentations made to institutional investor, financial analysts, etc. are displayed on the Company's website at https://www.gmmpfaudler.com/investors/financial-results-reports/investor-presentations as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meetings/ presentations with institutional investors and financial analysts.

c) **Website:** The Company's website www.gmmpfaudler.com contains a separate dedicated section 'Investor Relations' where Shareholders' information is made available and such other information as may be required to be uploaded on the website of the Company in compliance/ accordance with Regulation 46 of the SEBI Listing Regulations as amended from time to time.

d) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Company's Annual Report is available in downloaded form on the Company's website and can be accessed at https://www.gmmpfaudler.com/investors/financial-results-reports/annual-reports

e) **Reminder to Investors:** Reminder for unclaimed shares and unpaid dividend are sent to the shareholders as per records one month in advance of the due date to transfer of Investor Education and Protection Fund.

f) **BSE Corporate Compliance & Listing Centre ("Listing Centre"):** BSE's Listing Centre is a web-based application designed by BSE for corporates. All periodic compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on the Listing Centre.

g) **NSE Electronic Application Processing System ("NEAPS"):** The NEAPS is a web-based application designed by NSE for corporates. All periodic compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS.

h) **SEBI Complaints Redress Systems ("SCORES"):** The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of the system are: centralized database of all complaints, online upload of Action Taken Report by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

i) **Designated Exclusive email ID:** The Company has a designated email ID exclusively for investor services: investorservices@gmmpfaudler.com

j) **Green Initiative:** The Company sends all correspondence/communications through email to those shareholders who have registered their email id with their depository participant's/Company's RTA. Also, the Company has its online application where all agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis.

## 19. OTHER DISCLOSURES:

**i. Whistle Blower Policy:**

The Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct and Ethics Policy or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. This gives a platform to the whistleblowers to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints.

For an effective implementation of the policy, the Company has constituted Ethics Committee which is responsible for conducting inquiries received under this Policy.

A whistleblower can make a complaint in any of the following ways:

a) by writing to the compliance officer at mittal.mehta@gmmpfaudler.com

b) In exceptional cases, the complainant can directly report his/her complaint to the Chairperson of the Audit Committee by e-mail to chairman. auditcommittee@gmmpfaudler.com or by letter addressed to the Audit Committee, marked "Private and Confidential", and delivered to the Chairperson of the Audit Committee, GMM Pfaudler Ltd, 902 VIOS Tower, Sewri-Chembur Road, New Cuffe Parade, Mumbai - 400037.

It is hereby affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy is placed on the website of the Company and web-link to the same is as under: https://www.gmmpfaudler.com/file/WhistleBlowerPolicy.pdf

The confidentiality of such reporting is maintained, and the whistleblower is protected from any discriminatory action.

**ii. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH").

Internal Committee ("IC") has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaint under POSH.

| Particulars | Number |
|---|---|
| Number of complaints filed during the financial year | 0 |
| Number of complaints disposed of during the financial year | 0 |
| Number of complaints pending as on end of the financial year | 0 |

**iii. Compliance:**

There was no non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

**iv. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements:**

- **Mandatory requirements:**

  Mandatory requirements of SEBI Listing Regulations with regard to Corporate Governance: **Complied**

- **Non-Mandatory requirements:**

  a) Office for non-executive Chairperson at company's expense: **Not Applicable**

  b) Modified opinion(s) in Audit Report: **Complied as there are no modified opinion in Audit Report**

  c) The Chairperson of the Board is an Independent Director and his position is separate from that of the Managing Director and the Chief Executive Officer: **Complied**

  d) Reporting of Internal Auditors directly to Audit Committee: **Complied**

**v. Disclosure of commodity price risks and commodity hedging activities:**

The details are provided at point no. (I) of Management Discussion & Analysis of this report.

**vi. Related Party Transactions:**

During the year under review:

a) All contracts/ arrangements/ transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act;

b) Contracts or arrangements entered into by the Company under Section 188(1) of the Act were approved by the Audit Committee and the Board of Directors of the Company; and

c) Shareholders' approval for a related party transaction with the wholly owned subsidiaries of the Company was obtained at 62nd AGM on August 1, 2025; and

d) There were no materially significant related party transaction that may have potential conflict with the interest of the Company at large.

Necessary disclosures as required by the Indian Accounting Standards (Ind AS 24) have been made in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under the SEBI Listing Regulations is as under:

https://www.gmmpfaudler.com/file/PolicyonRelatedPartyTransactions.pdf

**vii. Certificate from a company secretary in practice:**

A Certificate has been received from M/s. Rathi & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs/ Reserve Bank of India or any such statutory authority. The same is annexed to this Report.

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

Not Applicable.

**ix. Instances of not accepting any recommendation of the Committee by the Board:**

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

**x. Fees to the Statutory Auditors of the Company:**

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which it is a part, is given below:

(₹ in Crores)

| | |
|---|---|
| Audit Fees | 18.00 |
| Other services | 0 |
| **Total** | **18.00** |

**xi. Disclosure of Loans and Advances:**

The Company and its subsidiaries has not advanced any loans to firms / Companies in which the Directors of the Company are interested.

**xii. Details of material subsidiaries:**

| Sr. No. | Name | Date of Incorporation | Place of Incorporation | Name of Statutory Auditors | Date of Appointment of Statutory Auditors |
|---|---|---|---|---|---|
| 1. | GMM International S.a.r.l., Luxembourg | August 19, 2020 | Luxembourg | Ernst & Young S.A. (EY Luxembourg) | July 31, 2025 |
| 2. | GMM Pfaudler US Inc. | October 21, 2020 | US | N.A. | N.A. |
| 3. | Pfaudler GmbH, Germany | September 27, 1907 | Germany | EY GmbH & Co. KG Wirtschaftsprüfun-gsgesellschaft (EY Germany) | September 4, 2025 |
| 4. | Pfaudler S.r.l, Italy | October 8, 1997 | Italy | EY S.p.A. (EY Italy) | October 21, 2025 |
| 5. | Mavag AG, Switzerland | January 4, 2008 | Switzerland | Ernst & Young AG (EY Switzerland) | May 15, 2025 |

**xiii. Disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations:**

| Regulation No. | Particulars | Compliance Status (Yes or No) |
|---|---|---|
| 17 | Board of Directors | Yes |
| 18 | Audit Committee | Yes |
| 19 | Nomination and Remuneration Committee | Yes |
| 20 | Stakeholders Relationship Committee | Yes |
| 21 | Risk Management Committee | Yes |
| 22 | Vigil Mechanism | Yes |
| 23 | Related Party Transactions | Yes |
| 24 | Corporate Governance requirements with respect to subsidiary of the Company | Yes |
| 25 | Obligations with respect to Independent Directors | Yes |
| 26 | Obligations with respect to Directors and Senior Management | Yes |
| 27 | Other Corporate Governance Requirements | Yes |
| 46(2)(b) | Website | Yes |

**xiv. Disclosures with respect to demat suspense account/ unclaimed suspense account:**

**Unclaimed Suspense Demat Account:**

Pursuant to Regulation 39(4) of the SEBI Listing Regulations, read with Schedule VI of the said Regulations, the Company maintains an Unclaimed Suspense Demat Account with CDSL. During the year, 7 shareholders approached the Company for claiming their shares, out of which 1 request involving 785 shares was processed.

As on March 31, 2026, 34,651 shares pertaining to 67 shareholders remained in the Unclaimed Suspense Demat Account, where:

- All corporate benefits arising on these shares, such as bonus shares, stock split, etc., would also be transferred to the Company's Unclaimed Suspense Demat Account.
- Dividend pertaining to such shares would be credited back to the relevant dividend accounts of the Company.
- Voting rights on these shares shall remain frozen until the rightful owner claims the shares.

**Suspense Escrow Demat Account:**

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8, the Company is required to maintain a Suspense Escrow Demat Account for transfer of shares in respect of which a Letter of Confirmation has been issued in lieu of physical share certificates, however, the concerned shareholder has not completed the dematerialisation process within the stipulated timeline.

During the year, 110 shares pertaining to 1 shareholder were transferred to Suspense Escrow Demat Account, all of which were subsequently claimed by the same shareholder. Accordingly, no shares remained in the account as on March 31, 2026.

**xv. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management:**

As on date, Mr. Prakash Apte, Mr. Nakul Toshniwal, Ms. Bhawana Mishra, Mr. Vivek Bhatia and Ms. Shilpa Divekar Nirula are the Independent Directors on the Board. Based on the declarations given by the Independent Directors, the Board is of the opinion that the Independent Directors meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of management of the Company.

**xvi. Policy for Determining Material Subsidiaries:**

The policy for determining material subsidiaries is available on the Company's website at https://www.gmmpfaudler.com/file/PolicyfordeterminingMaterialSubisidiaries.pdf

**xvii. Prevention of Insider Trading:**

The Code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 is available at https://www.gmmpfaudler.com/file/CodeofConductforPreventionofInsiderTrading.pdf

The Code of fair disclosure of unpublished price sensitive information is available at https://www.gmmpfaudler.com/file/CodeofpracticesandProceduresforFairDisclosureofUPSI.pdf

## 20. GENERAL SHAREHOLDER INFORMATION:

**a) Annual General Meeting:**

63rd Annual General Meeting of the Company will be held on Tuesday, August 4, 2026, through video-conference.

**b) Dividend Payment Date:** On or before September 1, 2026

**c) Financial year of the Company:** April to March

**d) Tentative Calendar for the financial year:** April 2026 to March 2027

Financial reporting for:

| | | |
|---|---|---|
| - Quarter ended June 30, 2026 | : | 1st week of August, 2026 |
| - Quarter ended September 30, 2026 | : | 1st week of November, 2026 |
| - Quarter ended December 31, 2026 | : | 1st week of February, 2027 |
| - Quarter ended March 31, 2027 | : | 4th week of May, 2027 |
| - Annual General Meeting for the year ended March 31, 2027 | : | 2nd week of August, 2027 |

**e) Listing of Stock Exchange:** Shares of the Company are listed on:

- BSE Limited, Phiroze Jeejeebhoy Towers, 1st Floor, Dalal Street, Mumbai 400001.
- National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai 400051.

The Company confirms that the annual listing fees to BSE Limited and NSE Limited for the financial year 2025-26 have been paid.

**f) BSE Scrip Code:** 505255 / **NSE Symbol:** GMMPFAUDLR

**g) ISIN with NSDL & CDSL:** INE541A01023

**h) Registrar & Transfer Agents:**

MUFG Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083.
Phone 022-4918 6000/ 8108116767
Contact Person: Mr. Jayprakash Parambath Email: investor.helpdesk@in.mpms.mufg.com

**i) Compliance officer under Listing Regulations**

Ms. Mittal Mehta, Company Secretary & Compliance Officer
902, VIOS Tower, New Cuffe Parade, Sewri- Chembur Road,
Mumbai-400037
Phone +91 22 66503900
Email: mittal.mehta@gmmpfaudler.com

**j) Share Transfer System:**

The Board has delegated the authority for approving, transmission and related requests of the Company's shares to the Managing Director and the Company Secretary & Compliance Officer.

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. Further vide circular dated January 24, 2022, SEBI has notified that all requests for transmission, transposition, duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. All Shareholders are requested to convert their shares in demat mode.

**k) Shareholding Pattern as on March 31, 2026:**

| Category | No. of shares | Percent (%) |
|---|---|---|
| Promoter & Promoter Group | 1,13,20,283 | 25.18 |
| NRIs and Body Corporates | 57,04,980 | 12.69 |
| Mutual Funds | 70,95,251 | 15.78 |
| Foreign Portfolio Investors | 77,09,435 | 17.15 |
| Alternative Investment Funds | 3,43,375 | 0.76 |
| Insurance Companies/ Banks/ FIs | 4,67,463 | 1.04 |
| IEPF | 1,71,000 | 0.38 |
| Individuals | 1,21,45,437 | 27.02 |
| **Total** | **4,49,57,224** | **100.00** |

**l) Distribution of Shareholding as on March 31, 2026:**

| Sr. No. | Slab of shareholding No. of Equity shares held | | Shareholders | | Shares | |
|---|---|---|---|---|---|---|
| | From | To | Nos. | % | Nos. | % |
| 1. | 1 | 500 | 95,408 | 96.46 | 45,00,457 | 10.01 |
| 2. | 501 | 1000 | 1,680 | 1.70 | 12,33,917 | 2.75 |
| 3. | 1001 | 2000 | 947 | 0.96 | 13,54,492 | 3.01 |
| 4. | 2001 | 3000 | 321 | 0.32 | 8,05,030 | 1.79 |
| 5. | 3001 | 4000 | 134 | 0.14 | 4,71,867 | 1.05 |
| 6. | 4001 | 5000 | 94 | 0.09 | 4,30,886 | 0.96 |
| 7. | 5001 | 10000 | 134 | 0.14 | 9,46,032 | 2.10 |
| 8. | 10001 | above | 190 | 0.19 | 35,214,543 | 78.33 |
| **Total** | | | **98,908** | **100.00** | **4,49,57,224** | **100.00** |

**m) Dematerialization:**

As on March 31, 2026, 98.90% of the Company's total shares representing 4,44,62,143 shares were held in dematerialized form and the balance 4,95,081 representing 1.10% shares were in Physical Form.

**n) Outstanding GDRs / ADRs /Warrants or any convertible instruments:**

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

**o) Commodity price risk or foreign exchange risk and hedging activities:**

The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

**p) Plant Location:**

Manufacturing Plants of the Company in India are situated at

- Vithal Udyognagar, Anand – Sojitra Road, Karamsad, 388325, Gujarat and
- 5/1/2, G I D C Vatva, Vatva Railway Crossing, Ahmedabad, Gujarat 382445

For details of manufacturing plants outside India kindly refer pg. no. 14

**q) Details of credit ratings:**

| Rating Agency | Long-term banking facilities | Short-term banking facilities |
|---|---|---|
| CRISIL Rating Ltd | CRISIL AA-/ Stable | CRISIL A1+ (Reaffirmed) |
| ICRA Ltd | [ICRA]AA-(Stable) (Reaffirmed) | [ICRA]A1+ (Reaffirmed) |

**r) Shareholders & Investors Correspondence:**

Shareholders should address their correspondence to the Company's Registrar and Transfer Agent:
MUFG Intime India Private Limited,
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Phone 022 – 4918 6000/ 8108116767
Person: Mr. Jayprakash Parambath Email: investor.helpdesk@in.mpms.mufg.com

## 21. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from S R B C & Co. LLP, Statutory Auditors of the Company, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34(3) and Schedule V of SEBI Listing Regulations, is attached to this Report.

## CEO Declaration for compliance of the Company's Code of Conduct

I hereby affirm that all the Board Members and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct & Ethics Policy of GMM Pfaudler Limited as applicable to them for the year ended March 31, 2026.

**Tarak Patel**
Managing Director
Place: Mumbai
Date: May 19, 2026

## CEO - CFO Compliance Certificate under Regulation 17(8) of SEBI Listing Regulations

We, Tarak Patel, Managing Director and Alexander Poempner, Group Chief Financial Officer, certify to the Board that:

a) We have reviewed the Standalone and Consolidated Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

d) We have indicated to the Auditors and the Audit Committee, the following, if any:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GMM Pfaudler Limited**

**Tarak Patel**
Managing Director
Place: Mumbai
Date: May 19, 2026

**Alexander Poempner**
Group Chief Financial Officer

## 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**
**GMM Pfaudler Limited**
Vithal Udyognagar,
Anand – Sojitra Road,
Karamsad, Gujarat – 388325

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GMM Pfaudler Limited** (**CIN: L29199GJ1962PLC001171**), having its registered office situated at Vithal Udyognagar, Karamsad, Gujarat – 388325, (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 – 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 Director Identification Number (DIN) status on the portal of the Ministry of Corporate Affairs i.e. www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, from being appointed or continuing as Director of the Company.

| Sr. No. | Name of the Director | DIN | Date of Appointment |
|---|---|---|---|
| 1. | Mr. Ashok Patel | 00165858 | 01/01/1988 |
| 2. | Mr. Tarak Patel | 00166183 | 30/01/2007 |
| 3. | Mr. Nakul Toshniwal | 00350112 | 16/05/2018 |
| 4. | Ms. Bhawana Mishra | 06741655 | 01/04/2020 |
| 5. | Mr. Vivek Bhatia | 08166667 | 01/04/2020 |
| 6. | Mr. Prakash Apte | 00196106 | 25/05/2022 |
| 7. | Ms. Shilpa Divekar Nirula | 06619353 | 22/05/2024 |
| 8. | Mr. Raghav Ramdev | 09043096 | 06/02/2025 |

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 this 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 **Rathi & Associates**
Company Secretaries

**Jayesh M. Shah**
Partner
Mem. No.: F5637
Cop. No.: 2535
Udin: F005637H000431691
P. R. Certificate No.: 6391/2025

Place: Mumbai
Date: May 21, 2026

# Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of GMM Pfaudler Limited

1. The Corporate Governance Report prepared by GMM Pfaudler Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2025 to March 31, 2026:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management, including that the Company is in the process of submitting the secretarial compliance report to stock exchange and the due date for submission of the same is May 30, 2026.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

**Other matters and Restriction on Use**

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**per Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 26110759GOVYUU8730

Place of Signature: Mumbai
Date: May 21, 2026