Date: 3rd July, 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

Symbol- DHANUKA

The Department of Corporate Services-Listing
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 507717

Subject: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir,

The Company has informed that the 41st Annual General Meeting ('AGM') of the Company will be held on **Monday, 3rd August, 2026 at 11.00 A.M. (IST)** through Video Conferencing facility / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Integrated Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2025-26. The same is also being sent through electronic mode to all those Members whose email addresses are registered with the Company's Registrar and Transfer Agent / Depository Participants.

The same is also available on the website of the Company at www.dhanuka.com under the Investors Section.

This is for your information and records.

Thanking you,
Yours Faithfully
For Dhanuka Agritech Limited

JITIN SADANA
Digitally signed by JITIN SADANA
Date: 2026.07.03 14:26:41 +05'30'

Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612

Encl: a/a

dhanuka®

TRANSFORMING INDIA Through Agriculture

41st Annual Report 2025-2026

INDIA KA PRANAM HAR KISAN KE NAAM®

Contents

Crossing Beyond Borders

Dhanuka's aspiration of "Transforming India through Agriculture" warrants the use of best technologies from across the globe, to be adopted by the Indian farming community. Dhanuka being the architect of this dream, seek new opportunities, new solutions and drives beyond the borders. The Company has collaborated with the best technology providers in the world to bring quality solutions to India's farmlands.

STRATEGIC PARTNERSHIP

Nissan Chemical CORPORATION

FMC

Mitsui Chemicals

OAT Agrio Co. Ltd.

Agrinos An American Vanguard Company

SUMITOMO CHEMICAL

syngenta

ORO AGRI

Nisso NIPPON SODA CO.,LTD.

HOKKO CHEMICAL INDUSTRY CO., LTD

CORTEVA agriscience Agriculture Division of DowDuPont

Contact Information

Board of Directors
Mr. Mahendra Kumar Dhanuka, Chairman
Mr. Rahul Dhanuka, Managing Director
Mr. Harsh Dhanuka, Executive Director
Mr. Ashish Saraf, Executive Director
Mr. Manish Dhanuka, Non-executive Director
Mr. Satish Kumar Gupta, Independent Director
Mr. Sanjay Saxena, Independent Director
Ms. Namrata Gupta, Independent Director
Mr. Bajrang Lal Bajaj, Independent Director
Mr. Sanjiv Goel, Independent Director

Chief Financial Officer
Mr. Vinod Kumar Bansal

Company Secretary & Compliance Officer
Mr. Jitin Sadana

Cost Auditors
M/s. N Khandelwal & Co
A-71, Triveni Nagar, Gopalpura Bypass,
Jaipur, Rajasthan-302018

Statutory Auditors
M/s. S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Plot No – 68, Okhla Industrial Area,
Phase-III, New Delhi – 110020

Secretarial Auditors
M/s. Ranjeet Pandey & Associates
Company Secretaries
A-160 (LGF), Defence Colony, New Delhi-110024

Chief Internal Auditor
Mr. Himanshu Singhal

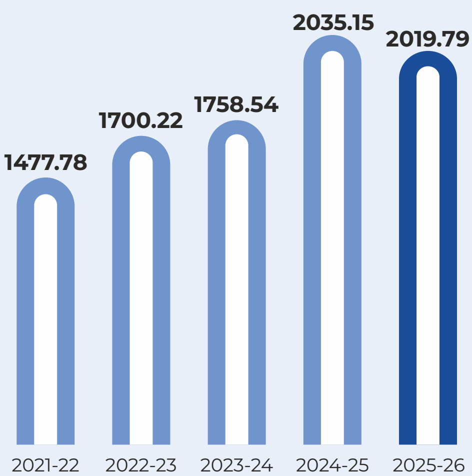
Registrar and Transfer Agents
M/s. Abhipra Capital Limited
Abhipra Complex, A-387, Dilkhush Industrial Area,
G.T. Karnal Road, Azadpur, Delhi - 110033
Phone Nos. : (011) 42390909/708/783
E-mail : info@abhipra.com, rta@abhipra.com
Website : www.abhipra.com

Bankers
The Hongkong & Shanghai Banking Corporation Limited
HDFC Bank Limited
ICICI Bank

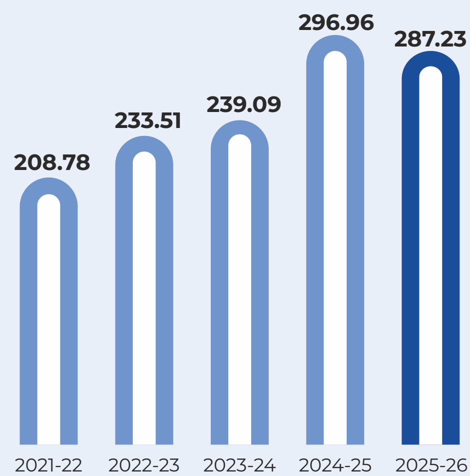
Listing
BSE Ltd.
National Stock Exchange of India Limited

Financial Highlights

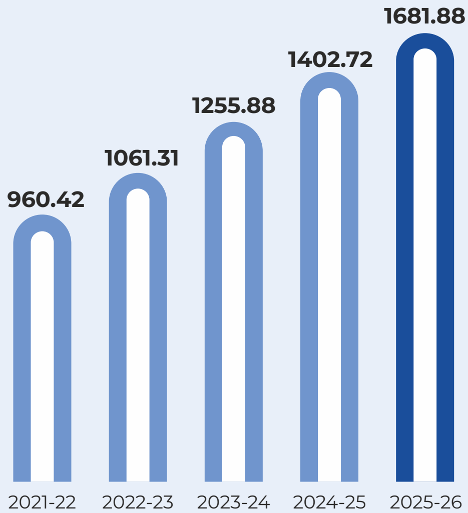
Year	Revenue (Rs. in Crores)	PAT (Rs. in Crores)	Net Worth (Rs. in Crores)	EPS (in Rs.)	EBIDTA (Rs. in Crores)	EBIDTA Margin	PAT Margin
2021-22	1477.78	208.78	960.42	44.82	296.97	20.10%	14.13%
2022-23	1700.22	233.51	1061.31	50.35	323.45	19.02%	13.73%
2023-24	1758.54	239.09	1255.88	52.46	362.41	18.62%	14%
2024-25	2035.15	296.96	1402.72	65.55	452.71	20.47%	14.59%
2025-26	2019.79	287.23	1681.88	63.72	403.48	19.98%	14.22%



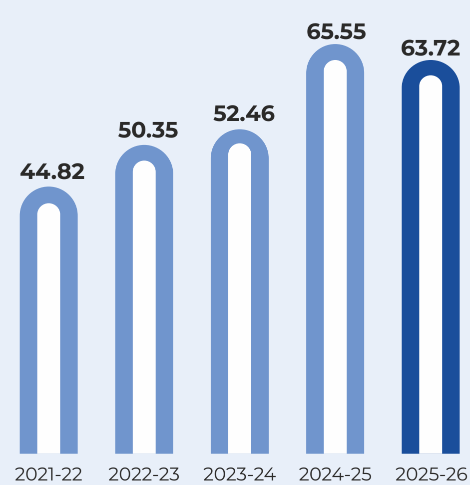
Revenue (Rs. in Crores)



PAT (Rs. in Crores)



Net Worth (Rs. in Crores)



EPS (in Rs.)

Message from Chairman Emeritus

At Dhanuka, we have always believed that agriculture is far more than an economic activity — it is the foundation of our nation's progress, prosperity, and self-reliance. For over four decades, this conviction has guided our journey and inspired us to work tirelessly towards empowering Indian farmers with world-class technologies such as drones, artificial intelligence (AI), precision agriculture, IoT and sensor-based solutions — innovations that continue to strengthen farm productivity and reinforce agriculture's vital role in our nation's GDP growth.

As I reflect upon the year gone by, I am reminded of the extraordinary resilience that defines Indian agriculture. Farmers across the country continue to navigate evolving climatic conditions, changing pest dynamics, and increasing pressure on natural resources. Yet their determination to nurture the land and feed the nation remains unwavering. In spite of various odds, and as per the Third Advance Estimates of the Ministry of Agriculture announced by Shri Shivraj Singh Chouhan, our foodgrain production has reached an all-time high of about 376.56 million tonnes. The spirit of our farmers — and our shared commitment not only to ensure food security but also to raise our agricultural exports from USD 50 billion to USD 100 billion — continues to inspire all of us at Dhanuka.

Throughout our journey, we have viewed ourselves not merely as a provider of crop protection and crop enhancement solutions, but as a partner in the progress of Indian agriculture. Every innovation we introduce, every partnership we forge, and every initiative we undertake is ultimately aimed at improving farm productivity and quality, enhancing farmer prosperity, and strengthening the agricultural ecosystem.
The year under review reaffirmed the strength of this purpose-driven approach. Despite a dynamic operating environment, Dhanuka continued to serve the farming community with dedication while maintaining its focus on innovation, quality, and responsible growth. More importantly, we continued investing in the future —

strengthening our capabilities, expanding our horizons, and preparing the organisation for the opportunities that lie ahead.

Agriculture is entering a transformational era. Scientific advancements, precision farming, drone technology, digital advisory platforms, biological solutions, and data-driven decision-making are reshaping how crops are cultivated and protected — and in the years ahead, AI is set to play a key role. These developments present immense opportunities for India to enhance productivity while preserving precious natural resources.

I firmly believe that the future of agriculture will belong to organisations that combine innovation with responsibility. As an industry, we are continuing to invest in research, sustainable farming practices, water conservation, soil health, environmental protection, and farmer education. The need to produce more with fewer resources demands a collaborative approach involving policymakers, researchers, institutions such as ICAR, IARI and agricultural universities, industry leaders, and farmers themselves.

One of the most gratifying aspects of Dhanuka's journey has been our ability to evolve while remaining firmly rooted in our values. Integrity, trust, transparency, and farmer-centricity continue to define our culture and guide our decisions. These principles have enabled us to earn the confidence of stakeholders across generations.

As Chairman Emeritus, it gives me immense satisfaction to witness the organisation entering a new phase of growth under capable leadership. The next generation is bringing fresh perspectives, global ambitions, and technological capabilities that will help Dhanuka expand its impact while remaining true to its core purpose.

Our vision of "Transforming India Through Agriculture" remains as relevant today as it was when we first articulated it. India's agricultural future will be shaped by innovation, sustainability, and inclusion, and Dhanuka remains committed to playing a meaningful role in that transformation.

I extend my heartfelt gratitude to our farmers, employees, channel partners, researchers, shareholders, and well-wishers who have supported us throughout this remarkable journey. Your trust is our greatest strength and our most valuable asset.

Together, let us continue building a stronger agricultural ecosystem, creating opportunities for future generations, and establishing India as an agricultural-products hub for the world market — contributing to a more prosperous nation.

Warm regards,

Dr. R.G. Agarwal

Chairman Emeritus

Dhanuka Agritech Ltd.

Message from Chairman

Dear Shareholders,

The financial year 2025-26 was marked by evolving market conditions, changing global dynamics, and continued transformation across the agricultural sector. Amidst these developments, Dhanuka remained focused on executing its long-term strategy, strengthening its business fundamentals, and creating sustainable value for all stakeholders.

I am pleased to share that the Company reported a total income of ₹2,062.80 crore and a Profit After Tax of ₹287.23 crore during the year. While the operating environment presented its share of challenges, our resilient business model, disciplined execution, and strong market presence enabled us to deliver stable performance and maintain our leadership position in the industry.

More importantly, the year witnessed encouraging momentum during the final quarter, reflecting the underlying strength of our business and reinforcing our confidence in the opportunities that lie ahead.

At Dhanuka, we have always believed that sustainable growth is built not only through financial performance but also through prudent capital allocation and responsible governance. Guided by this philosophy, the Board approved a buyback of equity shares amounting to ₹70 crore, demonstrating our confidence in the Company's long-term prospects and our commitment to enhancing shareholder value. Additionally, the Board recommended a final dividend of 100%, reflecting our continued focus on rewarding shareholders while maintaining a strong financial foundation.

As global agriculture undergoes rapid transformation, Dhanuka is positioning itself to capture emerging opportunities while remaining deeply committed to the Indian farming community. Our investments in research, manufacturing, product development, and strategic partnerships continue to strengthen our competitive advantage and support future growth.

The agricultural sector today stands at the intersection of food security, sustainability, and technological innovation. Rising global demand for food, increasing emphasis on climate resilience, and the adoption of advanced farming practices are creating new opportunities for companies capable of delivering innovative and responsible solutions.

Corporate governance continues to remain at the heart of our approach. We remain committed to the highest standards of transparency, accountability, and ethical conduct. Strong governance not only strengthens stakeholder confidence but also serves as the foundation for sustainable long-term growth.

As we look ahead, we remain optimistic about the future. Our strategic priorities are clear: deepen farmer engagement, strengthen our innovation pipeline, expand our global footprint, enhance operational efficiencies, and continue delivering value to shareholders.

On behalf of the Board, I express my sincere appreciation to our farmers, employees, channel partners, research collaborators, financial institutions, regulators, and shareholders for their continued trust and support.

With a strong foundation, clear strategic direction, and unwavering commitment to excellence, we are confident that Dhanuka is well positioned to shape the next chapter of growth and contribute meaningfully to the future of agriculture.

Warm regards,
M.K. Dhanuka
Chairman
Dhanuka Agritech Ltd

Message from Managing Director

Dear Stakeholders,

Agriculture today is undergoing one of the most significant transformations in its history. Rapid technological advancement, changing climatic conditions, evolving consumer expectations, and increasing focus on sustainability are redefining how food is produced across the world. At Dhanuka, we view this transformation as an opportunity to innovate, evolve, and create greater value for farmers and stakeholders alike.

FY 2025-26 was a year of purposeful progress and strategic advancement. While the industry navigated a dynamic operating environment, Dhanuka remained focused on strengthening its foundations and building capabilities that will drive future growth.

During the year, the Company reported total income of ₹2,062.80 crore and Profit After Tax of ₹287.23 crore. We also delivered a particularly strong performance during the fourth quarter, reflecting the resilience of our business model, the strength of our brands, and the dedication of our teams across the country.

However, what excites me most is not just the performance of the year gone by, but the opportunities we are creating for the years ahead.

One of the most significant developments during the year was our decision to accelerate Dhanuka's international journey. The approval to establish wholly-owned subsidiaries and strategic operations in Brazil and Europe marks an important step in our vision of building a globally respected agricultural solutions enterprise. These markets represent substantial opportunities for growth, innovation, and value creation, and we are committed to leveraging our expertise to establish a meaningful presence in these regions.

At the same time, we continue to strengthen our domestic leadership position. Our focus remains firmly anchored around innovation, farmer education, product stewardship, and the introduction of differentiated technologies that address emerging agricultural challenges.

Research and innovation continue to serve as the cornerstone of our strategy. Through our research capabilities, strategic partnerships, and product development initiatives, we are working to bring advanced crop protection and sustainable farming solutions to Indian agriculture. We are particularly encouraged by the growing opportunities in biological solutions, integrated crop management practices, and precision agriculture.

Technology is transforming every aspect of farming. From drone-enabled applications and precision spraying to data-driven advisory services and digital farmer engagement, agriculture is becoming increasingly connected and intelligent. Dhanuka is actively investing in these emerging areas to ensure that we remain at the forefront of agricultural innovation.

Equally important is our commitment to sustainability. We recognise that long-term agricultural success depends upon protecting soil health, conserving water resources, reducing environmental impact, and supporting responsible farming practices. Sustainability is therefore not a separate initiative—it is embedded within our business strategy and decision-making process.

Our people remain our greatest strength. The passion, expertise, and commitment demonstrated by our employees continue to drive our success. We are investing in leadership development, capability building, and a culture that encourages innovation, collaboration, and continuous improvement.

As we move forward, our priorities are clear. We will continue expanding our innovation pipeline, strengthening our global footprint, enhancing manufacturing and research capabilities, and deepening our engagement with farmers and channel partners. We remain committed to creating long-term value while contributing to the transformation of Indian agriculture.

I extend my sincere gratitude to our farmers, employees, dealers, distributors, partners, investors, and all stakeholders for their unwavering trust and support. Together, we are building an organisation that is prepared not only for the opportunities of today, but also for the possibilities of tomorrow.

The future of agriculture is being written today—and Dhanuka is proud to be part of that journey.

Warm regards,

Rahul Dhanuka

Managing Director

Dhanuka Agritech Ltd.

RESEARCH & DEVELOPMENT

Driving Innovation for Sustainable Agriculture and a Batter Tomorrow

Since its very inception, our Research & Development Division continues to play a pro-active role in introduction and establishment of new products and services. This Division today has a highly qualified and experienced multi-disciplinary team having distinguished Scientists / Technocrats, with immense experience of working in the Indian Council of Agricultural Research (ICAR), State Agricultural Universities (SAU), with several MNCs and other esteemed research organizations across the Country and abroad. Therefore, it forms our core strength for expanding Brand portfolio as an on-going process for introduction of new eco-friendly, sustainable and world class molecules in India.

Our collaborations with different multinational companies (MNCs) of USA, European and Japanese origin were extremely fruitful in past, and we continue to collaborate with them to bring innovative, novel solutions for Indian farmers which are economical, safe, works on resistant pests and are highly effective. Dhanuka Agritech Limited has strengthened it's R&D to bring speed to introduction of newer safer chemistries and associated solutions in India.

In order to fulfil its mandate, the Division is actively engaged in (i) evaluating new and existing chemistries in different agro-climatic regions of the Country, (ii) creating awareness about newly introduced products amongst different stakeholders, (iii) training to consumers on safe and judicious use, (iv) develops interface with SAUs, ICAR and its Institutes and other such academic organizations, and (v) imparts trainings to internal stakeholders on 'train the trainer' model, who transmits the knowledge further downstream.

This Division generates data on different parameters for registration of molecules and for expansion of existing label claims on suitable crops, and prepare appropriate proposals as per guidelines of the Govt. of India and submit for approval of the Central Insecticide Board & Registration Committee (CIB & RC), Govt. of India. Further, it also facilitates registration of pesticides for exports.

Dhanuka Agritech

RESEARCH & TECHNOLOGY CENTRE (DART)

Dhanuka Agritech Research and Technology Centre (DART), located near Sihol Village, Palwal, Haryana, serves as the Company's flagship advanced R&D hub. Designed as a fully independent and integrated facility, it anchors a comprehensive research ecosystem aligned with the Company's long-term innovation strategy.

DART is focused on developing sustainable, next-generation agri-solutions through a multidisciplinary approach spanning **Product Development, Formulation Science, Biological Research, Field Efficacy, and Regulatory Sciences.** The centre houses state-of-the-art laboratories, including **Formulation Development, Analytical Sciences, Biologicals, Soil & Water Analysis and Invitro Bioassays facilities**.

Major pictures of Laboratories at Dhanuka Agritech Research & Training center, Palwal.

In addition to its laboratory infrastructure, the campus includes a dedicated farmer training centre and a fully equipped research farm for early screening through micro & macro plot field trials, enabling seamless integration of lab-to-land validations.

Leveraging this modern R&D ecosystem, DART is committed to delivering safe, effective, and differentiated solutions to address emerging agricultural challenges, including pest resistance, climate variability, and the increasing threat of invasive species.

The facility is also envisioned to expand its capabilities with advanced infrastructure such as greenhouses, polyhouses, precision spraying cabinets, pilot plant facilities, and comprehensive in vivo and in vitro screening platforms.

The centre will play a pivotal role as a cornerstone of Dhanuka Agritech Limited's future R&D vision, driving innovation, strengthening competitive advantage, and enabling sustainable growth.

Eminences visit to DART, Palwal, Haryana

MAJOR PICTURES OF FIELD AT DHANUKA AGRITECH RESEARCH & TRAINING CENTER, PALWAL.








COLLABORATION & VISIT




AWARDS

Dr. R.G. Agarwal, Chairman Emeritus met with various dignitaries and received award on behalf on Dhanuka

Dr. R.G. Agarwal, Chairman Emeritus shared dias with Smt. Anandiben Patel, Hon'ble Governor of Uttar Pradesh and received award from her on behlaf of Dhanuka and also visit at the stall of Dhanuka

Lifetime achievement award presented by Dr Ramesh Chand and Dr P.K Singh at ET Edge Agri Food Systems Summit at Roseate House, New Delhi

Dr. R.G. Agarwal, Chairman Emeritus received award and shared the dias with Shri Nitin Gadkari, Hon'ble Minister of Road Transport and Highways, GoI and Mr. Dileep Sanghani is the Chairman of IFFCO and various other dignitaries

Dr. R.G. Agarwal, Chairman Emeritus was invited as a Lead Speaker in the International Horti-India Expo 2026 at Yashobhoomi (IICC), Dwarka, New Delhi and received an award and also chairs an session named Knowledgeable session with Dr. R G Agarwal

Harvest Days

SUGARCANE

Under the warm fields of Western Uttar Pradesh, the true impact of innovation came alive as we hosted **three vibrant Harvest Day events of Mycore Super on Sugarcane crop**-one in Shamli and two in the Muzaffarnagar territory. These were not just Harvest Days, but celebrations of progress, bringing together **over 800 farmers** eager to witness results that speak louder than words.

The focus here remained on what truly matters to every farmer-**visible, measurable performance in the field.** Key agronomic parameters evaluated during the harvest included **average tillers per clump, cane weight, cane height, and overall yield.** Across all measured indicators, **Mycore Super consistently delivered superior results,** clearly demonstrating its effectiveness in enhancing crop performance and productivity.

The energy, curiosity, and satisfaction witnessed during these events truly captured the essence of value-selling engagement.

The images that follow offer a glimpse into these meaningful interactions-where hopes met efforts, and results inspired belief.

The images that follow offer a glimpse into these meaningful interactions-where hopes met efforts, and results inspired belief.

Harvest Days

MYCORe Super

1000 Grain Weight

Farmer Practice	Mycore Super Treated	Difference
375 GM	385 GM	2.66 %

Yield of 25 Sqm Plot

Farmer Practice	Mycore Super Treated	% Difference
17.81 KG	20.62 KG	19.43 %

ROI Calculation

Name of the Segment	Farmer Practice	Mycore Super Treated
Weedcide	1500	1500
Fertilizer	1350	1350
Biofertilizer/ Biostimulant granules	0	750
Insecticides	350	350
Total Cost	3200	3950
Yield/25 sqm(Kg)	17.81	20.62
Yield/acre (Quintal)	28.5	33
Commodity Price/Quintal (Rs.)	2000	2000
Total revenue Rs.	57000	66000
Net income Rs.	53800	62050
Additional Income Rs.		8250

Key Performance Indicator

Beneficial Element	Farmer Practice	Mycore Super Treated	% Difference
Average cob length	19 CM	20.6 CM	8.42%
Average cob weight	250 GM	324 GM	29.60%
Shelling percentage	85	86.3	1.30%
Test weight (1000 seed wt.)	375 GM	385 GM	2.66%
Avg plant weight (biomass weight)	327	558	70%
Yield/25m^2	17.81	20.62	19.43%

New **Product** Launches

DINKAR

Dinkar is a new generation cutting-edge herbicide developed through a strategic collaboration between Dhanuka Agritech Ltd and Hokko Chemical Industry Co., Ltd Japan. This innovative formulation solves significant issues that paddy farmers face when controlling resistant weed species. The development of Dinkar shows a commitment to increase agricultural efficiency while remaining environmentally friendly, making it an important tool for paddy farmers.

MELODY DUO

Melody Duo is a modern fungicide, highly effective against fungal diseases

Features & Benefits

- Melody Duo is very effective against downy mildew in grapes, late blight in potatoes and early & late blight in tomato
- Melody Duo is highly efficient—antisporulant, protective, and eradicative in action
- Melody Duo gives very good protection to young vulnerable, developing leaves and shoots
- Melody Duo improves quality and disease-free produce at harvest
- Melody Duo gives better resistance management because of the synergistic combination of two active ingredients

VERDOUR

VERDOUR® is a sea-based natural organic biofertilizer that enhances crop vigour, strengthens root development, and improves plant tolerance to drought, salinity, and temperature stress. It promotes greener foliage, better flowering, improved fruit set, and higher yield quality. Recommended for Cotton, Paddy, Wheat, Chilli, Tomato, Onion, Garlic, Fruits, Vegetables, and Plantation Crops. Apply as a foliar spray @ 100 g/acre in 150-200 litres of water during the vegetative stage, pre-flowering/flowering stage, and stress conditions, with 2-3 applications per crop cycle for optimum results.
"Greener Fields Happier Farmers"

MANAGEMENT DISCUSSION & ANALYSIS

1. Economic Outlook

1.1 Future Outlook

Global Economic Growth Moderates Amid Weak Trade and Tight Financial Conditions

Global economic growth moderated across major economies due to elevated interest rates, weak industrial activity and geopolitical uncertainties. China's GDP growth slowed from 5.2% in 2023 to 4.0% in 2025 amid continued stress on the property sector, while the Euro Area remained subdued at around 1% due to weak manufacturing activity. The US economy also witnessed moderation from 2.9% to 1.8% owing to higher borrowing costs and slowing consumer demand. Commodity-driven economies such as Saudi Arabia and Brazil recorded slower growth due to lower oil production and softer commodity prices.

In contrast, India continued to remain one of the fastest-growing major economies with GDP growth above 6%, supported by strong domestic demand and infrastructure spending. Strong performance in services, stable financial conditions and sustained infrastructure spending further reinforced the momentum. Meanwhile, easing trade-related uncertainties are expected to partially offset risks stemming from geopolitical tensions and global supply chain disruptions.

Chart 1: Global GDP Growth Outlook Projections (Real GDP, Y-o-Y Change in %)

Real GDP Growth (YoY change)	CY25E	CY26P	CY27P
India	7.6%	6.5%	6.5%
China	5.0%	4.4%	4.0%
Indonesia	5.1%	5.0%	5.1%
Saudi Arabia	4.5%	3.1%	4.5%
Middle East and Central Asia	3.6%	1.9%	4.6%
Latin America	2.4%	2.3%	2.7%
Brazil	2.3%	1.9%	2.0%
Euro Area	1.4%	1.1%	1.2%
United States	2.1%	2.3%	2.1%

Source: IMF- World Economic Outlook Database (April 2026); Note: E- Estimate P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to Cy23.

1.2 Inflation Remained Stable Amid Improving Supply Conditions

Consumer inflation remained largely contained during FY25 and FY26, supported by improving supply-side conditions, stable agricultural output and moderation in food price inflation. Headline consumer inflation averaged around 3.2% in FY25, reflecting easing price pressures across key consumption categories. Despite intermittent volatility in global energy and commodity prices, during FY26, inflation continued to remain within a comfortable range of ~2.7% to 3.4%.

Although rural inflation remained marginally higher than urban inflation due to relatively stronger increases in essential categories such as food and housing, food inflation witnessed moderation on the back of healthy crop production and improved supply availability. At the same time, geopolitical uncertainties and fluctuations in global input costs continued to create periodic pricing pressures across the economy.

Nevertheless, inflation remained well within the Reserve Bank of India's tolerance band, enabling the central bank to maintain a balanced monetary policy stance. Overall, resilient domestic demand, easing supply bottlenecks and stable macroeconomic conditions supported India's ability to manage inflationary pressures while sustaining economic growth momentum.

1.2.1 Declining share of agriculture in India's GDP reflects economic diversification

The contribution of the agriculture sector to India's GDP at constant prices witnessed a gradual decline from 18.2% in FY23 to an estimated 15.1% in FY26, reflecting faster growth in sectors such as manufacturing and services. Despite the declining share, agriculture continues to remain a critical pillar of the Indian economy supporting rural livelihoods, food security and allied industries. The trend also indicates the structural transformation of the economy, wherein rising industrialisation, infrastructure development and expansion in the services sector are contributing at a faster pace to overall GDP growth.

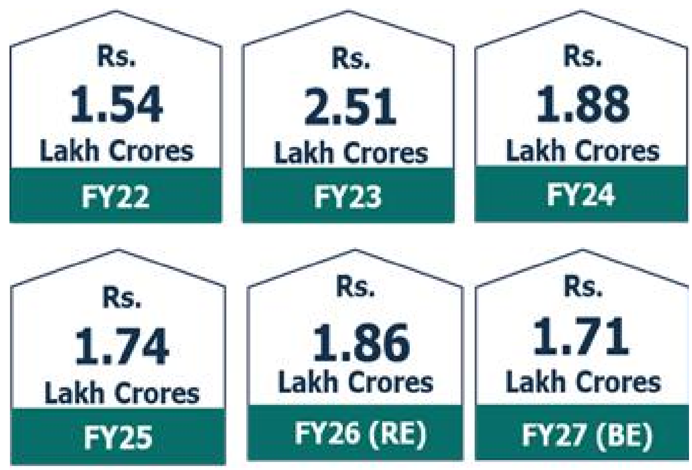
Chart 2: Agriculture Sector Contribution to GDP (at Constant Prices)

Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates

1.2.2 Fertiliser Subsidy Normalised Following FY23 Peak

India's fertiliser subsidy expenditure witnessed a sharp increase from Rs. 1.54 lakh crore in FY22 to Rs. 2.51 lakh crore in FY23 due to elevated global fertiliser prices, higher energy costs and supply disruptions following the Russia-Ukraine conflict. Subsequently, subsidy requirements moderated to Rs. 1.88 lakh crore in FY24 and Rs. 1.74 lakh crore in FY25, supported by easing international fertiliser and feedstock prices. While the subsidy is estimated to increase marginally to Rs. 1.86 lakh crore in FY26, it is budgeted at Rs. 1.71 lakh crore in FY27, indicating a gradual normalisation in subsidy burden while continuing to support fertiliser affordability and agricultural productivity.

Chart 3: Subsidies for the Indian Fertilisers Sector

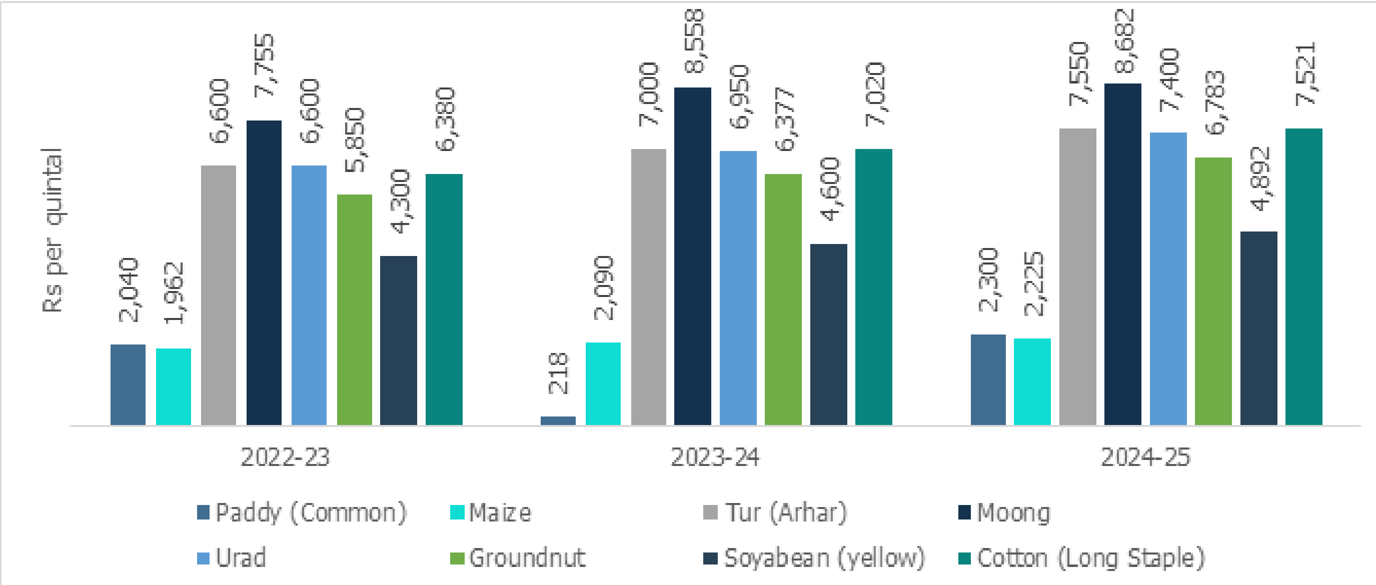


Source: Union Budget Document Note: RE-Revised Estimates, BE-Budgeted Estimates

1.2.3 Rising Minimum Support Prices (MSP) Levels Continue to Support Farm Economics and Agrochemical Demand

MSPs across key crops such as paddy, maize, tur (arhar), moong, urad, groundnut, soybean and cotton witnessed a gradual increase during FY23–FY25, reflecting the government's continued focus on improving farm income and supporting agricultural profitability. Higher MSPs are expected to encourage acreage expansion, increase input usage intensity, and support demand for crop protection products and specialty agrochemicals. Increasing MSP support for these crops is likely to strengthen farmer spending capacity and positively influence agrochemical consumption over the medium term.

Chart 4 : Trend in MSP for Selected Kharif and Rabi Crops



Source: Directorate of Economics and Statistics, PIB release

1.2.4 Foodgrain Production Remained Strong Supported by Higher Crop Output

Surplus production of key foodgrain crops such as rice, wheat and maize during FY24–FY26 was supported by favourable monsoon conditions, improved crop productivity and continued government support measures. Rice production increased from 1,378 lakh tonnes in FY24 to 1,502 lakh tonnes in FY25 before moderating slightly in FY26, while wheat production continued to witness steady growth reaching 1,202 lakh tonnes in FY26. Maize recorded the strongest growth among the three crops, increasing from 377 lakh tonnes in FY24 to 461 lakh tonnes in FY26, driven by rising demand from feed, starch and ethanol industries. Higher crop production levels are expected to support demand for fertilisers, crop protection products and modern agricultural inputs across the sector.

Table 3 : Major Crops Production

Production of Major Crops in Lakh Tonne			
Crop	2023-24	2024-25	2025-26
Rice	1,378	1,502	1,406
Wheat	1,133	1,179	1,202
Maize	377	434	461

Source: Unified Portal for Agricultural Statistics; Note: Data for the year 2025-26 is of 2nd Advance Estimates.

1.3 Conclusion

Despite persistent global geopolitical uncertainties, inflationary pressures, and weak external demand conditions, India continues to remain one of the fastest-growing major economies. Economic growth for the Indian economy is expected to be supported by resilient domestic consumption, strong government capital expenditure, improving manufacturing activity and rising private investments.

Moreover, the Indian agriculture sector continues to demonstrate resilience, supported by healthy sowing activity, favorable monsoon conditions, improved reservoir levels and sustained government policy support. Reservoir storage levels remained higher compared to the previous two years, supporting crop productivity and rural economic activity. Higher MSPs, continued fertiliser subsidy support and stable agricultural output are expected to further strengthen farm income and input demand across the sector. While the impact of climatic disruptions such as El Niño remained relatively moderate, volatility in global fertiliser, energy and commodity prices continues to remain a key monitorable.

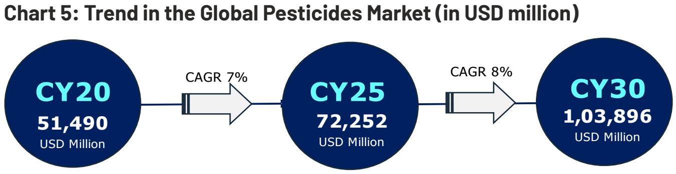
At the same time, recent geopolitical tensions in West Asia, particularly the Iran-Israel conflict and potential disruptions around the Strait of Hormuz, continue to pose risks to global energy and trade markets. Any escalation may lead to higher crude oil, freight, fertiliser and raw material prices, thereby increasing input costs across agriculture, chemicals and manufacturing sectors. Continued uncertainty in global trade routes and energy supply chains may also create inflationary pressures and impact overall economic sentiment.

Nevertheless, India's long-term economic and agricultural outlook remains structurally positive, supported by improving infrastructure, rising technological adoption, policy-driven manufacturing growth and continued government focus on productivity enhancement, food security & rural development.

2. Overview of Global Pesticides Industry

The global pesticides industry continued to demonstrate steady growth supported by rising food demand, increasing pressure on agricultural productivity and the need for effective crop protection solutions amid changing climatic conditions and pest resistance. The market was valued at approximately USD 51.5 billion in CY20 and grew to nearly USD 72.3 billion in CY25, registering a CAGR of around 7%. Going forward, the industry is expected to maintain its growth momentum and reach about USD 103.9 billion by CY30, expanding at a CAGR of nearly 8% during CY25–CY30. Growth is expected to be driven by increasing adoption of advanced crop protection chemicals, expansion of commercial farming practices, higher focus on yield optimisation and rising penetration of biological and sustainable pesticide solutions across key agricultural economies.

Chart 5: Trend in the Global Pesticides Market (in USD million)

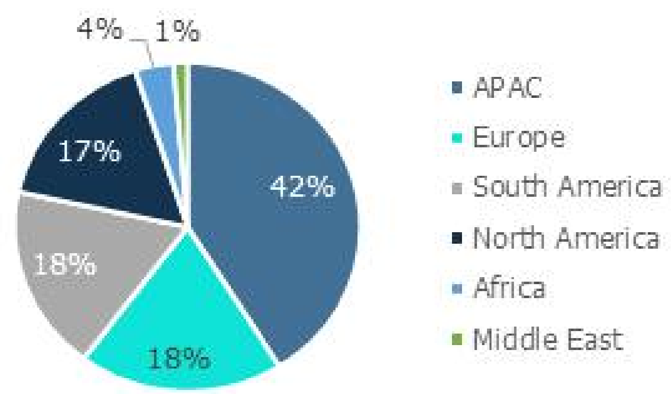


Source: CareEdge Research, Maia Research; Note: Pesticides data includes formulation grade

2.1 Region-wise Share of Global Crop Protection & Nutrition

The global crop protection and nutrition market is witnessing steady growth, driven by the rising need to enhance agricultural productivity and support increasing food demand across the world. Growing consumption of food grains and the need for higher crop yields are expected to continue supporting market expansion over the medium term. Geographically, the Asia-Pacific region remains the largest consumer, accounting for nearly 42% of global consumption in CY25, followed by Europe and South America with a share of around 18% each, while North America accounted for approximately 17% of the global market during CY25.

Chart 6: Region-wise Global Crop Protection & Nutrition Market Share in Cy25

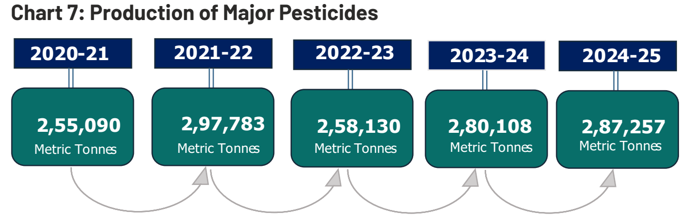


2. Indian Agrochemicals Industry

3.1 Production of Major Pesticides

India's pesticide production has remained resilient over the last five years, supported by stable domestic demand, increasing focus on crop protection and rising agricultural intensity across key crop-growing regions. Production stood at around 255 thousand metric tonnes in FY21 and increased to nearly 287 thousand metric tonnes in FY25. While the industry witnessed moderation in FY23 due to inventory corrections and uneven agrochemical demand, production recovered subsequently, aided by improved sowing activities, favourable crop acreage and gradual normalisation in channel inventories. The long-term outlook for the sector remains positive, driven by growing food security requirements, rising adoption of modern farming practices and increasing demand for higher crop productivity.

Chart 7: Production of Major Pesticides



3.2 Area Under Cultivation and Under Usage of Chemical & Bio Pesticides

The total cultivated area increased from 1,88,595 thousand hectares in 2020-21 to 2,04,920 thousand hectares in 2024-25, while pesticide usage consistently covered ~70–74% of the cultivated land, reflecting sustained dependence on crop protection products for yield optimisation and pest management. Chemical pesticides continued to dominate usage patterns, whereas bio-pesticide adoption remained relatively limited despite increasing regulatory and sustainability focus. At the same time, the area under combined usage of chemical and bio-pesticides increased steadily from 22,046 thousand hectares to 24,356 thousand hectares during the period, indicating gradual adoption of integrated pest management (IPM) practices. Further, the decline in area not under pesticide usage highlights rising penetration of modern crop protection solutions amid changing pest intensity, increasing commercial cultivation and greater focus on improving farm productivity.

Chart 7: Area Under Cultivation for Pesticides ('000 hectare)

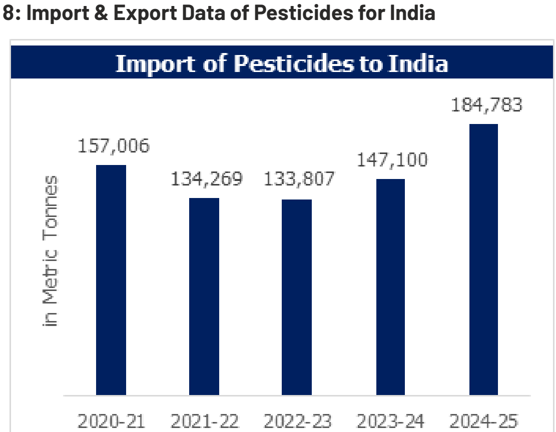
Area Under Cultivation for Pesticides			
Area	**2022-23**	**2023-24**	**2024-25**
Cultivation	209,936	213,445	204,920
Chemical	118,110	113,394	113,678
Bio	13,880	12,833	13,001
Both Chemical & Bio	19,448	20,154	24,356
Total Area Under Pesticides	**151,438**	**146,381**	**151,036**

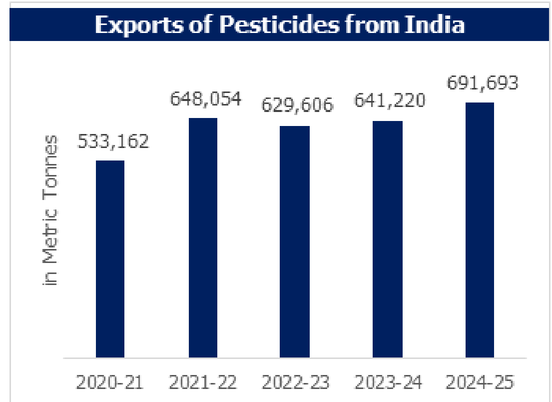
Source: Department of Plant Protection, Quarantine & Storage, CareEdge Research

3.3 Import and Export of Pesticides

Pesticide exports from India remained significantly higher than imports during FY21–FY25, highlighting India's strong position as a global agrochemical manufacturing and export hub. Exports increased from 533,162 MT in FY21 to 691,693 MT in FY25, supported by strong global demand, increasing registrations in export markets and supply chain diversification under the "China+1" strategy. Imports, after witnessing moderation during FY22–FY23, increased sharply to 184,783 MT in FY25 due to higher procurement of technical-grade pesticides and intermediates, particularly from China. Overall, the trend reflects India's growing export competitiveness alongside continued dependence on imports for select raw materials and technicals.

Chart 8: Import & Export Data of Pesticides for India





Source: Department of Plant Protection, Quarantine & Storage, CareEdge Research

3.4 Average Prices of Indigenous Pesticides

Prices of key pesticide molecules witnessed mixed trends during FY21–FY25 due to changing global supply dynamics, inventory normalisation and pricing pressure from Chinese manufacturers. Premium insecticides such as Chlorantraniliprole and Emamectin Benzoate saw price moderation after FY21, though the latter witnessed partial recovery in FY25. Thiamethoxam prices remained relatively stable, while Azoxystrobin + Difenoconazole witnessed a sharp decline in FY25 due to increased competition and lower raw material costs. In contrast, Glyphosate prices increased gradually during the period, supported by rising herbicide adoption and mechanisation trends in agriculture.

Chart 9: Average Prices of Key Pesticides in India

Average Prices of Key Pesticides in India (Rs per Litre or Kg)					
Pesticide	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
Chlorantraniliprole	8,570	9,357	6,789	7,528	5,977
Emamection Benzoate	4,202	2,973	2,392	2,550	3,606
Thiamethoxam	1,740	1,422	1,264	1,758	1,770
Azoxystrobin + Difenconazole	3,250	3,712	4,008	3,955	1,857
Glyphosate	373	402	614	649	683

Source: Department of Plant Protection, Quarantine & Storage, CareEdge Research

3.5 Key Growth Drivers for the Indian Agrochemical Industry

Growing Focus on Agricultural Productivity

Increasing pressure on achieving food security and the need to improve crop yields are encouraging the adoption of advanced crop protection solutions. Farmers are increasingly focusing on improving farm productivity through scientific agricultural practices and efficient pest management techniques.

Expansion of High-Value Crop Cultivation
Rising cultivation of horticulture crops, fruits, vegetables and plantation crops is supporting demand for specialty agrochemical products. These crops require higher crop protection intensity to maintain quality and productivity, thereby driving industry growth.

Supportive Government Initiatives
Various government initiatives aimed at improving irrigation infrastructure, enhancing farmer income, promoting agricultural mechanisation and strengthening rural development continue to support the agrochemical sector. Policy support towards modern farming practices is also aiding industry expansion.

Favourable Monsoon and Reservoir Levels
Healthy monsoon patterns and improved reservoir levels have supported higher sowing activity and cropping intensity across key agricultural regions. Stable water availability remains a crucial factor supporting agrochemical demand in India.

Increasing Adoption of Herbicides and Specialty Products
Rising labour costs and increasing farm mechanisation are accelerating the adoption of herbicides and efficient crop protection products. Additionally, growing awareness regarding specialty and differentiated agrochemical solutions is supporting market growth.

Growth in Export Opportunities for Indian Manufacturers
India continues to strengthen its position as a global manufacturing hub for agrochemicals owing to its cost competitiveness, strong chemistry capabilities and established manufacturing base. Increasing global outsourcing opportunities are expected to support long-term industry growth.

Rising Emphasis on Sustainable Agriculture
Growing focus on sustainable farming practices and environmentally responsible crop protection solutions is encouraging innovation across the industry. Demand for bio-based products and integrated pest management solutions is gradually increasing across domestic and global markets.

Company Overview

Dhanuka Agritech is a leading Indian agrochemical company. Dhanuka is working with the vision of Transforming India through Agriculture. We have a Pan-India presence in all major states to reach out to more than 10 million farmers with our products and services. Dhanuka's key focus has been on introduction of novel chemistries and extensive product development distinguishing us from the rest of the industry.

With four manufacturing units and 41 warehouses across India, we cater to around 6,500 distributors and 80,000 retailers. Dhanuka has a strong Sales and Marketing team to promote and develop new products. Over last couple of years we have set up, 2 research and technology centers to enhance our focus on innovation and research. One of the centers is focused on applied chemistry and working for establishment of new products and new formulation development. The second laboratory is focused on innovation in process technology for generic and late stage patented products.

This year the Rabi season was further impacted by unfavourable climatic conditions in certain key regions. While near-term demand visibility remains linked to monsoon progression and reservoir conditions, we continue to remain constructive on the medium- to long-term structural growth opportunity for Indian agriculture and crop protection.

The broader operating environment during the year remained challenging for the agrochemical industry. The sector continued to witness pressure from erratic weather patterns, uneven crop economics, weak channel liquidity in certain regions, and continued global volatility in commodity and supply chain dynamics which became prominent in March due to the war in Gulf region.

The product portfolio is largely distributed across the Insecticides, Herbicides, Fungicides, Bio-pesticides, and Bio-stimulants segments. Insecticides contribute a significant portion of the overall revenues and the Company aims to ramp up its presence in the fast-growing Herbicides segment. DAL is aggressively working towards the goal of **"Transforming India through Agriculture"** through initiatives like doubling farmers' income. The Company's latest innovative sales process guides the farmers effectively on crop solutions through channel partners and a dedicated team. It also ensures a smooth reach of products to farmers with readily available stock on demand as per the latest market scenario. This new-age sales process is managing issues like inventory cost, blockage of funds and uncertain demand and supply. It also offers automatic order processing and complete availability of the products in real-time.

Operational Overview

Dhanuka has a healthy Net worth of Rs. 1681.88 Crores as on 31st March, 2026. CARE Ratings Limited has reaffirmed the ratings of the Company's bank facilities as 'CARE AA; Stable' for long-term bank facilities and 'CARE A1+' for short-term bank facilities.

During the Financial Year 2025-26, the Company received multiple product registrations from the Central Insecticides Board & Registration Committee (CIB&RC), Government of India, under various regulatory categories, further strengthening its product portfolio and market presence. The Company secured two registrations under Section 9(3), namely Ipflufenoquin 20% SC (FIM) for rice and Sulfoxaflor 50% WG (FI) for cotton. Additionally, nine registrations were obtained under Section 9(4) (FIM), comprising herbicides such as Metolachlor 50% EC, Pendimethalin 30% + Imazethapyr 2% EC, Sulfentrazone 39.6% SC, Sulfentrazone 19% + Pretilachlor 28.5% SE, and Sulfentrazone 28% + Clomazone 30% WP; and insecticides including Acephate 50% + Bifenthrin 10% WDG, Acetamiprid 25% + Bifenthrin 25% WG, Bifenthrin 8.8% CS, and Diafenthiuron 47% + Bifenthrin 9.4% SC, catering to key crops such as soybean, wheat, cotton, rice, sugarcane, and chilli.

Further, the Company obtained two technical registrations under Section 9(4) (TI), being Zoxamide Technical 97% (Import Only) and Glyphosate Technical 95% (Import Only). These approvals reinforce the Company's continued focus on expanding its product offerings with advanced and effective crop protection solutions.

During the year under review, the Company also strengthened its export portfolio by securing multiple registrations from the Central Insecticides Board & Registration Committee (CIB&RC), Faridabad, exclusively for export markets. The Company obtained six registrations under Section 9(3) (FIM) for export purposes, including formulations such as Iprovalicarb 8.4% + Copper Oxychloride 68.2% WG, Dimethoate 40% EC, Acetamiprid 2.7% EC, Triadimenol 150 g/L FS, and Imidacloprid 175 g/L + Triadimenol 250 g/L SC, catering primarily to fungicidal and insecticidal applications.

Further, the Company secured twelve registrations under Section 9(3) (TIM) for export only, covering a range of technical grade insecticides and fungicides. These include insecticide technicals such as Bifenthrin, Thiacloprid, Clothianidin, Cyantraniliprole, and Cyfluthrin; and fungicide technicals including Iprovalicarb, Thiophanate Methyl, Propineb (80% and 85%), Picoxystrobin (93% and 97%), Epoxiconazole, Dimethomorph, and Triadimenol.

The Company has launched various products during the FY 2025-26, Dinkar, Melody Duo and Verdour.

Financial Performance for FY 2025-26

- Revenue from operations for FY 2025-26 was Rs. 2,019.79 Crore, lower by (0.75%) from Rs 2,035.15 Crore in FY 2024-25.
- Profit before exceptional items and tax for FY 2025-26 was Rs. 378.56 Crore, lower by (3.46%) from Rs. 392.14 Crore in FY 2024-25.
- EBITDA for FY 2025-26 was Rs. 403.48 Crore, lower by (3.15%) from Rs. 416.61 Crore in FY2024-25.
- Profit after Tax for FY 2025-26 was Rs. 287.23 Crore, lower by (3.28%) from Rs. 296.96 Crore in FY 2024-25.
- The Company reported an EPS of Rs. 63.72 in FY2025-26 compared to Rs. 65.55 in FY2024-25.

Segment Performance

Segments	of FY2025-26 Revenue(%)	of FY2024-25 Revenue(%)
Insecticides	35	35
Fungicides	19	16
Herbicides	31	32
Others	15	17

Key Financial Ratios

	FY 2025-26	FY 2024-25
Debtor Turnover	4.49	5.05
Inventory Turnover	2.64	2.99
Debt Service Coverage Ratio	36.92	35.44
Current Ratio	4.09	3.29
Debt Equity Ratio	0.02	0.05
Operating Profit Ratio	16.80%	17.75%
Net Profit Ratio	14.22%	14.59%
Return on Equity Ratio	18.62%	22.34%
EBITDA Margin	19.98%	20.47%

Business Outlook

The Indian pesticide industry is expected to witness steady demand over the coming year, supported by healthy reservoir levels, which provide a favourable backdrop for agricultural activity. Demand is likely to remain closely linked to monsoon performance, pest and disease incidences, cropping patterns, and overall farm sentiment, particularly during the Kharif and Rabi seasons.

While current water storage levels provide a reasonable support, the possibility of localized weather disruptions and climatic anomalies, including El Niño-related impacts, could influence agricultural activities, crop health, and in turn impact the pesticide consumption patterns across regions. On the global front, global agrochemical markets are gradually stabilizing following an extended inventory correction cycle, although geopolitical tensions in key regions, including the Middle East, continue to pose risks to supply chains, logistics, and raw material availability. Overall, the increasing need for crop protection, productivity enhancement and contingent on weather conditions, global trade dynamics, and other developments across the agricultural ecosystem likely to support demand for pesticide consumption this year.

Material Development in Human Resources / Industrial Relations

At Dhanuka, we continue to place strong emphasis on our people as a key driver of organizational growth.

Our improved HR processes and streamlined workflows have led to reduced turnaround times, strengthening our ability to attract and retain quality talent. In parallel, our HR Operations team has made steady progress in advancing digital integration, enhancing efficiency, and improving the overall employee experience . The team actively partnered with cross-functional stakeholders to co-create solutions that improved efficiency and scalability. Key initiatives during the year included advancing HR automation, enhancing Group Insurance services, refining standard operating procedures (SOPs), and strengthening analytics-driven decision support. Collectively, these efforts improved operational efficiency, elevated service quality, and established a strong foundation for a more responsive, insight-led, and future-ready HR ecosystem aligned with the organization's growth objectives.

During FY 2025-26, we further strengthened our organizational capabilities by onboarding five senior professionals as Heads of Departments, significantly enhancing the depth and effectiveness of our leadership team. In parallel, we also strengthened our R&D function, enabling stronger innovation and product development capabilities aligned with our long-term business strategy. Our talent acquisition team have also played a key role in supporting business growth by proactively closing critical positions.

Our leadership onboarding approach continues to provide structured support and mentorship, enabling seamless integration of leaders and empowering them to drive team performance and development.

We remain committed to fostering an inclusive and supportive workplace, with focused efforts toward creating a more enabling environment for women across all levels.

Learning and Development of Employees

Dhanuka continues to invest in enhancing employee capabilities through structured learning interventions designed in collaboration with business stakeholders. These programs are delivered through a blended approach, including classroom sessions, experiential learning, and technology-enabled platforms.

Our Sales Academy, DARES (Dhanuka Academy to Reach Excellence in Sales), remains a flagship initiative focused on strengthening the capabilities of our sales force through a structured development journey. As part of our people engagement and productivity enhancement efforts, we introduced key initiatives such as "Happy Calling," aimed at fostering stronger employee connect, improving communication effectiveness, and driving a more positive and responsive work environment.

During the year, we introduced "Landmark – Curriculum for Living", a focused transformational journey, application-based learning into everyday work and enhance overall effectiveness. Building on this, leadership development initiatives such as "The Three Laws of Performance" and "The Art of Giving Feedback" were conducted to strengthen managerial effectiveness and promote a culture of open communication.

We also continue to work closely with business leaders on succession planning, ensuring a strong pipeline of future-ready leaders across the organization.

Our Factory HR teams has ensured continued focus on safety across our manufacturing units. Through regular training programs and awareness initiatives, we have reinforced a strong safety-first culture and adherence to best practices.

Environment Safety, Health and Energy Conservation

Safety at workplaces is of paramount importance to the Company. It continuously strives to ensure various training and awareness programs are conducted throughout the year. The aim is to maintain the highest standards of safety across factories and workplaces and ensure the latest best practices are implemented across the business to bring operational efficiencies and save energy.

Stakeholder Engagement

The Company's endeavor is to maintain regular engagement with all its stakeholders to ensure their concerns are addressed and expectations are met. Dynamic processes are in place within the Company to ensure the integration of feedback from various stakeholders such as suppliers, customers, employees, and investors on a routine basis. By trusting employees, partnering with suppliers and dealers, and engaging with local communities, we work towards serving and delighting our customers.

Internal Control Systems and Adequacy

The Company's endeavor is to maintain regular engagement with all its stakeholders to ensure their concerns are addressed and expectations are met. Dynamic processes are in place within the Company to ensure the integration of feedback from various stakeholders such as suppliers, customers, employees, and investors on a routine basis. By trusting employees, partnering with suppliers and dealers, and engaging with local communities, we work towards serving and delighting our customers.

Risk Mitigation Framework

The Company has a risk management committee that identifies internal and external risks that are particular to the business, such as financial, operational, sectoral, sustainability-related risks (especially those involving ESG), informational, cybersecurity and other risks. The committee is in charge of overseeing and directing the implementation of the risk management policy. The risk management committee reviews the risk management policy regularly and recommends any modifications to the risk management approach. A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in each department to continue the work without any interruption in case of nonavailability of functional heads. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing scenarios in the market.

Cautionary Statement

Statements in this Management Discussion and Analysis contain "Forward-Looking Statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/ likely events or circumstances.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit the 41st Annual Report on the Business and Operations of the Company along with its Audited Financial Statements for the Financial Year (FY) ended 31st March, 2026.

Financial Highlights

The financial performance of the Company for the Financial Year ended 31st March, 2026 is summarised below:

(₹ in Crores)

Particulars	FY 2025-26	Standalone FY 2024-25	Consolidated FY 2024-25
Revenue From Operations	2019.79	2035.15	2035.15
Other Income	43.01	36.10	36.10
Total Revenue	**2062.80**	**2071.26**	**2071.26**
EBIDTA	446.49	452.71	452.71
Depreciation	64.22	55.46	55.46
Finance Cost	3.71	5.11	5.11
Profit before Tax	378.56	392.14	392.14
Provision for Taxation	91.33	95.18	95.18
Profit after Tax (PAT)	**287.23**	**296.96**	**296.96**
Other Comprehensive Income	0.94	1.41	1.41
Total Comprehensive Income for the Period	**288.17**	**298.37**	**298.37**
Balance of Profit brought forward from previous years	1391.76	1244.92	1244.91
Total	**1679.94**	**1543.29**	**1543.28**
Appropriations			
Less: Amount utilized for Buyback of Equity Shares	-	(99.90)	(99.90)
Less: Amount Transferred to Capital Redemption Reserve on Buyback of Equity Shares	-	(0.10)	(0.10)
Less: Tax Paid on Buyback	-	(23.27)	(23.27)
Less: Dividend on Equity Shares	(9.02)	(27.35)	(27.35)
Leases (Ind AS 116) transition effect	-	NIL	NIL
Balance Profit carried forward to Balance Sheet	**1670.92**	**1392.67**	**1392.66**

Note: The wholly owned subsidiary of the Company, Dhanuka Chemicals Private Limited (DCPL) made a voluntary application with the jurisdictional Registrar of Companies ("ROC"), to strike off its name from the ROC. Consequently, the name of DCPL has been struck off from the record of ROC w.e.f. 16th July, 2024 and it ceased to be the Wholly Owned Subsidiary of the Company from the said date.

As on the date of this Report, the Company does not have any subsidiary. Accordingly, the requirement to prepare consolidated financial statements is not applicable to the Company for the Financial Year under review.

Consolidated Financial Statements

During the period under review, the Company does not have any subsidiary, associate or joint venture company and hence the Company is not required to Consolidate its Financial Statements.

Business Operations

During the period under review, the broader operating environment for the agrochemical industry remained challenging. The sector continued to face pressure from erratic weather patterns, uneven crop economics, and weak channel liquidity in certain regions. In addition, persistent global volatility in commodity markets and supply chain dynamics further accentuated in March 2026 due to geopolitical developments in the Gulf region impacted overall industry sentiment.

Climate variability is increasingly emerging as a structural factor for Indian agriculture. Unseasonal rainfall, temperature fluctuations, and shifting monsoon patterns continue to influence sowing behaviour, crop productivity, input demand, and overall farmer sentiment.

This year, the Rabi season was additionally affected by unfavourable climatic conditions in certain key regions. While near-term demand visibility remains contingent upon monsoon progression and reservoir levels, the Company remains constructive on the medium to long-term structural growth prospects of Indian agriculture and crop production.

Your Company, Dhanuka Agritech Limited, is among India's leading agrochemical companies, with a long-standing commitment to advancing Indian agriculture through technology-driven crop solutions. Over the years, the Company has built a strong pan-India presence supported by deep farmer engagement, a differentiated product portfolio, and a robust distribution network.

The Company has reached over 10 million farmers across India through approximately 6,500 distributors and more than 80,000 retailers. Supported by four manufacturing facilities and 41 warehouses, the Company continues to strengthen its ability to efficiently deliver products across key agricultural markets.

A key differentiator for the Company has been its consistent focus on introducing innovative and globally relevant chemistries in the Indian market. Strategic partnerships with ten leading multinational agrochemical innovators from Japan, Europe, and the United States continue to provide access to advanced technologies and differentiated solutions for Indian farmers.Your Company has two R&D centers, supported by NABL-accredited laboratories and a strong regulatory and product development team, remain focused on product registration, formulation development, and strengthening Company's future growth pipeline.

Dhanuka has a healthy Net worth of ₹1681.88 Crores as on 31st March, 2026.

During the Financial Year 2025–26, the Company received multiple product registrations from the Central Insecticides Board & Registration Committee (CIB&RC), Government of India, under various regulatory categories, further strengthening its product portfolio and market presence. The Company secured two registrations under Section 9(3), namely Ipflufenoquin 20% SC (FIM) for rice and Sulfoxaflor 50% WG (FI) for cotton. Additionally, nine registrations were obtained under Section 9(4) (FIM), comprising herbicides such as Metolachlor 50% EC, Pendimethalin 30% + Imazethapyr 2% EC, Sulfentrazone 39.6% SC, Sulfentrazone 19% + Pretilachlor 28.5% SE, and Sulfentrazone 28% + Clomazone 30% WP; and insecticides including Acephate 50% + Bifenthrin 10% WDG, Acetamiprid 25% + Bifenthrin 25% WG, Bifenthrin 8.8% CS, and Diafenthiuron 47% + Bifenthrin 9.4% SC, catering to key crops such as soybean, wheat, cotton, rice, sugarcane, and chilli.

Further, the Company obtained two technical registrations under Section 9(4) (TI), being Zoxamide Technical 97% and Glyphosate Technical 95% (Import Only). These approvals reinforce the Company's continued focus on expanding its product offerings with advanced and effective crop protection solutions.

During the year under review, the Company also strengthened its export portfolio by securing multiple registrations from the Central Insecticides Board & Registration Committee (CIB&RC), Faridabad, Haryana exclusively for export markets. The Company obtained six registrations under Section 9(3) (FIM) for export purposes, including formulations such as Iprovalicarb 8.4% + Copper Oxychloride 68.2% WG, Dimethoate 40% EC, Acetamiprid 2.7% EC, Triadimenol 150 g/L FS, and Imidacloprid 175 g/L + Triadimenol 250 g/L SC, catering primarily to fungicidal and insecticidal applications.

Further, the Company secured twelve registrations under Section 9(3) (TIM) for export only, covering a range of technical grade insecticides and fungicides. These include insecticide technicals such as Bifenthrin, Thiacloprid, Clothianidin, Cyantraniliprole, and Cyfluthrin; and fungicide technicals including Iprovalicarb, Thiophanate Methyl, Propineb (80% and 85%), Picoxystrobin (93% and 97%), Epoxiconazole, Dimethomorph, and Triadimenol.

These registrations reinforce the Company's growing international footprint and its continued focus on expanding its presence in global markets through a diversified and competitive product portfolio.

In line with the Company's strategic objective to expand its global footprint, the Board has also approved the incorporation of two wholly owned subsidiaries in Brazil and a European country. This will facilitate the Company's international operations, particularly in relation to transfer of brand registrations and expansion of product availability in these markets.

Dividend

The Board of Directors has recommended a Final Dividend of 100% i.e. ₹2/- per equity share having a face value of ₹2/- each for the Financial Year 2025–26. The said Final Dividend is subject to the approval of the Members at the ensuing Annual General Meeting (AGM). The Final Dividend shall be paid on or before 2nd September, 2026 to those shareholders whose names appear in the Register of Beneficial Owners/ Members as on the record date fixed by the Company.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company have a Dividend Distribution Policy in place which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company under the 'Investors' section at https://www.dhanuka.com/policies

The said policy is annexed to this Report as **Annexure-"A"**.

Transfer to General Reserve

This year no amount has been transferred to the General Reserve.

Equity Share Capital

The paid-up Equity Share Capital as on March 31, 2026 was ₹ 9.02 crore. During the year under review, the Company has not issued any shares.

Material changes and commitments affecting the financial position of the Company between the end of the Financial Year and the date of this Report

There were no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and the date of this Report except that the board of directors of the Company at their meeting held on 19th May, 2026 *inter-alia* approved the following proposal(s)–

- approval for buyback of up to 5,00,000 (Five Lakh) equity shares of the Company for an aggregate amount not exceeding ₹70 crore, at a maximum buyback price of ₹1,400 per equity share;
- approved the "Dhanuka Employee Stock Option Plan 2026" and the "Dhanuka Employee Stock Appreciation Rights 2026".

Company's Performance

The revenue from operations for FY 2025-26 was ₹ 2,019.79 crore, lower by (0.75%) over the previous year's revenue from operations of ₹ 2,035.15 Crore. Profit before exceptional items and tax for FY 2025-26 was ₹ 378.56 crore, lower by (3.46%) from ₹ 392.14 crore in FY 2024-25. The profit for the year in FY 2025-26 was ₹ 287.23 crore lower by (3.28%) over the profit of ₹ 296.96 crore in FY 2024-25.

Credit Ratings

During the year under review, there were no changes in the credit ratings of the Company. As on March 31, 2026, CARE Ratings Limited has reaffirmed the ratings of the Company's bank facilities as 'CARE AA; Stable' for long-term bank facilities and 'CARE A1+' for short-term bank facilities.

Particulars of Inter Corporate Loans, Guarantees or Investments

During the year under review, the Company has not made any investment. Further, the Company has not given any loan or corporate guarantee or provided any security during the year.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act 2013 ("Act") are given in the notes to the Financial Statements.

Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs') which is available on the Company's website at https://www.dhanuka.com/policies.

All RPTs are presented to the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on periodic basis for the transactions which are planned / repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. All the RPTs under Ind AS-24 have been disclosed in Note No. 40 to the Financial Statements forming part of this Annual Report.

Particulars of contracts or arrangements with Related Parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are given in **Annexure "E"** forming part of this Report.

During the year under review, the Company has not entered into any transactions with Related Parties that could be considered material in terms of the Company's policy on the materiality of Related Party Transactions read with SEBI Listing Regulations.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of RPTs as per the prescribed format to the stock exchanges on a half-yearly basis.

Transfer of Unpaid/ Unclaimed Dividend and Shares to IEPF

Pursuant to the provisions of Section 124(6) of the Act and the rules mentioned therein, during the Financial Year under review, the Company has transferred Final Dividend of ₹ 8,25,654 (Rupees Eight Lakh Twenty Five Thousand Six Hundred Fifty Four only) for the FY 2017-18 to the Investors Education and Protection Fund (IEPF) of the Central

Government of India. Further the company has not transferred any shares to Investor Education and Protection Fund Authority (IEPFA) as the seven consecutive years were not completed.

Further, pursuant to the provisions of section 124 (6) of the Act and the rules mentioned therin, Final Dividend for the Financial Year 2018-19 and Interim Dividend for the Financial Year 2019-20 along with 15,505 Equity Shares of the members who have not claimed their final dividend for the year 2018-19, shall be transferred to Investor Education and Protection Fund Authority (IEPFA) in due course.

The details of the same is available at the website of the company i.e. www.dhanuka.com

Subsidiary Companies

During the period under review, the Company doesnot have any subsidiary. Accordingly, the disclosure of statement containing the salient features of Financial Statements of the Company's subsidiary as required under Section 129(3) of the Act in Form No. AOC-1 is not applicable to the Company for FY 2025-26 and hence does not form part of this Annual Report.

Future Prospects

Dhanuka's Corporate Vision “Transforming India through Agriculture” signifies a responsive, trustworthy and farmers' friendly organization. 'Dhanuka Kheti Ki Nai Takneek (DKKNT)', is a holistic approach to Integrated Crop Management for higher yields and in turn higher farmers' income. The Company is remarkably contributing towards “Transforming India Through Agriculture” by educating Indian farmers with new and innovative techniques of farming.

The Indian pesticide industry is expected to witness steady demand over the coming year, supported by healthy reservoir levels, which provide a favourable backdrop for agricultural activity. Demand is likely to remain closely linked to monsoon performance, pest and disease incidences, cropping patterns, and overall farm sentiment, particularly during the Kharif and Rabi seasons.

While current water storage levels provide a reasonable support, the possibility of localized weather disruptions and climatic anomalies, including El Niño-related impacts, could influence agricultural activities, crop health, and in turn impact the pesticide consumption patterns across regions. On the global front, global agrochemical markets are gradually stabilizing following an extended inventory correction cycle, although geopolitical tensions in key regions, including the Middle East, continue to pose risks to supply chains, logistics, and raw material availability. Overall, the increasing need for crop protection, productivity enhancement and contingent on weather conditions, global trade dynamics, and other developments across the agricultural ecosystem likely to support demand for pesticide consumption this year.

Considering above, this year, the demand for all the Company's products is expected to be very good. The Company has a strong pipeline of section 9(3) and 9(4) products. This will drive revenue growth in the coming years. Further, the Company is working towards engaging with all the participants across the value chain both upstream and downstream to deliver a strong kharif season and build a solid momentum for the Financial Year 2026-27.

With four manufacturing units and 41 warehouses across India, we cater to around 6,500 distributors and 80,000 retailers. Dhanuka has a strong Sales and Marketing team to promote and develop new products. Over last couple of years we have set up, 2 research and technology centers to enhance our focus on innovation and research. One of the centers is focused on applied chemistry and working for establishment of new products and new formulation development. The second laboratory is focused on innovation in process technology for generic and late stage patented products.

Product Launch

The following Products have been launched during the Financial Year 2025-26 :

1. **Dinkar:**

   Dinkar (Ipfencarbazone 25% SC) is a new generation cutting-edge herbicide developed through a strategic collaboration between Dhanuka Agritech Ltd and Hokko Chemical Industry Co., Ltd Japan. This innovative formulation solves significant issues that paddy farmers face when controlling resistant weed species.

2. **Melody Duo:**

   Melody Duo is a highly effective fungicide that controls downy mildew in grapes and early and late blight in potatoes and tomatoes, offering protective, antisporulant, and eradicative action. It ensures strong protection of young plant parts, enhances produce quality at harvest, and supports better resistance management through its synergistic dual active ingredients.

3. **Verdour:**

   Verdour is a sea-based organic biofertilizer that enhances crop vigour, supports root growth, and improves tolerance to environmental stress. It promotes better foliage, flowering, fruit set, and yield quality. Suitable for a wide range of crops, it is applied as a foliar spray @ 100 g/acre in 150–200 litres of water during key growth and stress stages, with 2–3 applications per crop cycle.

Directors and Key Managerial Personnel

Directors

Appointment:

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Sanjiv Goel (DIN: 03616090) as an Additional Director in Independent capacity for an initial term of five (5) years with effect from 5th February, 2026 and his appointment as an Independent Director was subsequently approved by the Shareholders by way of a special resolution passed through postal ballot on 19th March, 2026.

Cessations:

1. Mr. Siraj Azmat Chaudhary (DIN: 00161853), Independent Director of the Company, ceased as Director of the Company upon completion of his first term with effect from the close of business hours on 21st July, 2025 due to increasing professional commitments and time constraints. There were no other material reasons for his resignation. The Board places on record its sincere appreciation for the valuable contributions made by him during his tenure with the Company.
2. Mr. Sachin Kumar Bhartiya, (DIN:02122147), Independent Director of the Company ceased as Director of the Company upon completion of his second term with effect from the close of business hours on 8th February, 2026. The Board places on record its sincere appreciation for the valuable contributions made by him during his tenure with the Company.

Re-appointments:

In accordance with the provisions of Section 152 of the Act and in terms of clause 58 of the Article of the Articles of Association of the Company, Mr. Harsh Dhanuka (DIN: 00199516), and Mr. Ashish Saraf (DIN:07767324) Executive Directors of the Company, retires by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment.

Key Managerial Personnel ('KMP's)

In terms of the provisions of section 2(51) and 203 of the Act, the following are the KMP's of the Company as on March 31, 2026:

1. Mr. Mahendra Kumar Dhanuka- Chairman & Executive Director
2. Mr. Rahul Dhanuka, Managing Director
3. Mr. VK Bansal, Chief Financial Officer
4. Mr. Jitin Sadana, Company Secretary & Compliance Officer

During the year under review, there was no change in KMP's.

Declaration by Independent Directors & Familarisation Programme:

The Independent Directors of the Company have given the declarations confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have further 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 with objective, independent judgement and without any external influence.

The Board of Directors of the Company has taken on record the declarations and confirmations submitted by the Independent Directors.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. The Independent Directors are compliant with the requirements relating to the online proficiency self-assessment test conducted by IICA, as applicable.

Further, in the opinion of the Board, Independent Directors of the Company are persons of high integrity, expertise and experience (including the proficiency) and thus qualify to be appointed/continued as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct as prescribed in Schedule IV to the Act.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees and reimbursement of expenses, if any incurred by them in connection with attending meetings of the Board and its Committees.

Details of Familiarisation Programme for the Independent Directors are available on the website of the Company at https://www.dhanuka.com/familization

Performance Evaluation

In compliance with the requirement of Section 134(3)(p) and Schedule IV of the Act and Rules framed thereunder and Regulation 17(10) of SEBI Listing Regulations based on the recommendation received from the Nomination and Remuneration Committee, the Board of Directors of the Company evaluated and assessed the performance of the Company's Chairman, Individual Directors, Board as a whole and its Committees on the basis of parameters set by the Nomination and Remuneration Committee in the form of questionnaire based on emerging and leading practices and performance criteria such as strategic engagement, knowledge, diligence, ethics & values, oversight of the financial reporting process, including Internal Controls and Composition of the Board and its Committees etc.

The Nomination and Remuneration Committee and the Board found that the performance evaluation was satisfactory and no observations were raised from the said evaluation in the Financial Year.

Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

Remuneration Policy:

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI Listing Regulations, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company at https://www.dhanuka.com/policies. The Policy includes, interalia, the criteria for determining qualifications, positive attributes, independence of a Director, appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2026:

- in the preparation of the financial statements, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year viz., March 31, 2026 and of the profit of the Company for that period;
- they have taken proper and sufficient care 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 other irregularities;
- they have prepared the financial statements on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- and they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Governance, Compliance and Ethics

Your Company maintains the highest level of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. The Governance, Corporate Secretarial and Legal functions of the Company ensure maintenance of good governance within the Organisation.

The Board has also evolved and adopted a Code of Conduct as per SEBI Listing Regulations based on the principles of good Corporate Governance and Best Management Practices. The Code is available on the Company's website at https://www.dhanuka.com/policies

The Company has in place an automated compliance management tool for monitoring the compliances across its corporate & registered office,plants and offices. A compliance certificate is also placed before the Board of Directors every quarter.

As required by SEBI Listing Regulations, a separate Report on Corporate Governance along with the Statutory Auditors' Certificate confirming compliance with Corporate Governance norms is annexed to this Report.

Management Discussion & Analysis

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion & Analysis is presented in a separate section forming part of this Annual Report. As required under the provisions of the SEBI Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion & Analysis report of the Company for the year ended March 31, 2026.

Business Responsibility and Sustainability Reporting

The Company is committed to addressing the needs of the communities in which it operates, thereby maximising societal values. Additionally, it conducts its business in a manner that generates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report.

The said report is annexed to this Report as **Annexure-"C"**.

Board and Committee Meetings

a. **Details of Board Meetings**

Five Meetings of the Board of Directors were held during the Financial Year 2025-26. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report forming part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

b. **Details of Committees of the Board**

Composition of Audit Committee

As on March 31, 2026, the Audit Committee comprised four (4) members, of which three (3) were Independent Directors and one (1) was an Executive Director. During the year, four (4) Audit Committee meetings were held, the details of which are provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review, Mr. Sachin Kumar Bhartiya ceased to be a member of the Audit Committee with effect from the close of business hours on February 8, 2026, and Mr. Bajrang Lal Bajaj was inducted as a member of the Audit Committee with effect from February 9, 2026. Further, Mr. Satish Kumar Gupta was designated as the Chairman of the Audit Committee, and Mr. Sanjay Saxena was designated as a member of the Audit Committee with effect from February 9, 2026.

Composition of Corporate Social Responsibility ('CSR') Committee

As on March 31, 2026, the CSR Committee comprised three (3) Members out of which one (1) was an Independent Director and two (2) was Executive Directors. During the year under review, one (1) CSR Committee Meeting was held, details of which are provided in the Corporate Governance Report forming part of this Annual Report. There have been no instances during the year when recommendations of the CSR Committee were not accepted by the Board.

Details on other committees including their composition, number of meetings held and terms of reference are included in the Corporate Governance Report forming part of this Annual Report.

During the year, all recommendations made by the committees were approved by the Board.

Corporate Social Responsibility (CSR)

Agriculture is the culture of our Country and we are nurturing the "Culture" by protecting the same. CSR is not just a particular program but is what your Company does every day, maximizing positive impact on society and thus helping people to be happier. Your Company undertakes several initiatives like the implementation of various education and training programs, the construction of schools, creating awareness among the masses about Water Conservation and Rainwater Harvesting. These are steps aimed at nurturing Agriculture and rural prosperity.

The Corporate Social Responsibility Policy has been is available on the website of the Company at https://www.dhanuka.com/policies

The detailed Annual Report on the Company's CSR activities pursuant to the Company's (Corporate Social Responsibility Policy) Rules, 2021 is given in **Annexure "D"** forming part of this Report.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

Your Company has zero tolerance for Sexual Harassment of Women at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. Your Company has constituted an Internal Complaints Committee (ICC), to inquire into the complaints of Sexual Harassment and to recommend appropriate action. The Company firmly believes in providing a safe, supportive, and friendly workplace environment, where our values come to life through supporting behaviours. A positive workplace environment and a great employee experience are an integral part of our culture. The details of complaints during the year are provided below:

Details of complaints	
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

The policy on the said act is available on the Company's website at https://www.dhanuka.com/policies

Vigil Mechanism and Whistle Blower Policy

In compliance with the Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, the Whistle Blower Policy has been implemented as a mechanism for employees to report concerns about unethical behavior or actual or suspected fraud of all kinds, including alleged fraud by or against the Company, abuse of authority, whether made by a named complainant or anonymously.

During the year under review the Company conducted an awareness session on the whistleblower mechanism, which included circulation of a detailed whistle blower template, communication to employees and external stakeholders, and display of posters across offices, factories and group head office.

All cases reported under the Whistleblower Policy are presented to and reviewed by the Audit Committee.

Details of the Vigil Mechanism and Whistleblower Policy are made available on the Company's website at https://www.dhanuka.com/policies

Risk Management

The Company has established a comprehensive Risk Management Framework designed to mitigate potential adverse impacts on business objectives while enabling the identification and capitalisation of opportunities. In alignment with the SEBI Listing Regulations, the Company has Risk Identification, Assessment and Mitigation Plan supported by a Board-approved Risk Management Policy, which is periodically reviewed and updated. The said policy is available on Company's website at https://www.dhanuka.com/policies.

The Policy provides for the systematic identification, assessment and monitoring of risks through the creation and maintenance of a risk register, along with the development of appropriate mitigation strategies. Key risks identified by business units and functional teams are addressed through ongoing mitigation actions.

The Risk Management Committee, chaired by Mr. Rahul Dhanuka, Managing Director, oversees the risk management process, monitors the status of key risks and mitigation plans, and provides guidance on the identification of new and emergent risks. The Board is periodically apprised of significant actual or emerging risks that could potentially impact the Company's long-term strategy and objectives and at present there are no risk which may threaten the existence of the Company.

Internal Financial Controls

The Audit Committee defines the scope and area of Internal Audit and periodically reviews the Internal Audit Plans and Internal Audit Reports. Based on Internal Audit Reports and observations, appropriate corrective actions are suggested by the Audit Committee. During the Financial Year, Internal Audit was regularly carried out and no material weakness was observed. There are adequate Internal Financial controls with reference to the financial systems. Those are periodically reviewed by the Statutory Auditors and by the Management, Board and Committees thereof. These internal financial controls help to put in place checks on the implementation of the internal financial controls, policies and procedures that are adopted by the Company for ensuring an orderly and efficient conduct of its business. These internal financial controls help in safeguarding assets, prevention and detection of frauds and/or errors, maintaining the accuracy and completeness of the accounting records.

Auditors

1. Statutory Auditors

M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants (FRN – 000756N) was appointed as the statutory auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 38th AGM till the conclusion of the 43rd AGM of the Company, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Audit Report of the Statutory Auditors on the Financial Statements of the Company for FY 2025-26 forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark, or disclaimer which require any explanation or comments by Board.

2. Secretarial Auditors

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ranjeet Pandey & Associates, Company Secretaries has been appointed as the Secretarial Auditors of the Company by the Members of the Company at their 40th AGM of the Company held on August 1, 2025, in accordance with the provisions of the Act and SEBI Listing Regulations to conduct Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive years from Financial Year commencing from April 1, 2025 to March 31, 2030.

The Report of the Secretarial Auditors for FY 2025-26 is enclosed as **Annexure F** which forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

3. **Cost Auditors**

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, and accordingly, the Company has maintained such cost accounts and records.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, based on the recommendations of the Audit Committee, the Board of Directors appointed M/s. N Khandelwal & Co, Cost Accountants., being eligible to conduct Cost Audit relating to the business of the Company for the year ending March 31, 2027.

M/s. N Khandelwal & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independence status and that they maintain an arm's length relationship with the Company. The remuneration payable to the Cost Auditors is required to be placed before the Members in the General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. N Khandelwal & Co. is included in the Notice of the 41st AGM forming part of this Annual Report.

Reporting of Frauds by Auditors

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 / Central Government under Section 143(12) of the Act, details of which are required to be mentioned in this Report.

Web address for Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 for the Financial Year ended March 31, 2026 is available on the Company's website at https://www.dhanuka.com/annualreturns.

Status of Listing Fees

Listing Fees for the Financial Year 2026-27 have been duly paid to BSE and NSE, where the Company's shares are listed.

Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Measures for Conservation of Energy, Technology Absorption and details of Foreign Exchange Earnings and Outgo

Information as required u/s 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to measures for Conservation of Energy, Technology Absorption and details of Foreign Exchange Earning and Outgo forming part of this Report are given in **Annexure "B"** of this report.

Particulars of Employees and Remuneration

The Statement of Disclosure of Remuneration under Section 197(12) of the Act, and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is appended as **Annexure "H"** to this Report. The information as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this Report. However, as per the first proviso to Section 136(1) of the Act and the second proviso to Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the aforesaid Annexure. The said statement will be open for Inspection upon request by the Members and any Member interested in obtaining a copy of the said statement may write to the Company Secretary at investors@dhanuka.com

Maternity Benefit Act, 1961

The Company is in compliance of the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

Other disclosures:

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:

- No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
- No applications were made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- No deposits have been accepted from the public during the year under review, and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.
- There has been no change in the nature of business of the Company as on the date of this Report.
- No instance of one time settlement with any Bank or Financial Institution.

- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company, as the Company doesnot have any subsidiary as on 31st March, 2026.
- There were no sweat equity shares and/ or issue of equity shares with differential rights as to dividend, voting or otherwise.

Acknowledgement:

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the Central Insecticides Board, Directorates of Agriculture, Gujarat, J&K, Rajasthan, other Government Agencies, Bankers, Shareholders, Dealers, Distributors, Vendors, U.S., European & Japanese MNCs and the Farming Community who have reposed their trust and confidence in the Company.

For and on behalf of the Board

Sd/-	**Sd/-**
Mahendra Kumar Dhanuka	**Rahul Dhanuka**
Chairman	Managing Director
DIN: 00628039	DIN : 00150140

Place: Gurugram
Date: 19th May 2026

Annexure-A

DIVIDEND DISTRIBUTION POLICY

(effective w.e.f. 2nd February, 2024)

1. **Regulatory Framework**

   This Policy ("Policy") of Dhanuka Agritech Limited ("Company") has been prepared and adopted in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Board of Directors of the Company has formulated this Dividend Distribution Policy ('Policy") to maintain a consistent approach to Dividend pay-out plans of the Company.

2. **Objectives**

   i. To specify the parameters (including both, internal and external factors) that shall be considered while declaring the Dividend.

   ii. To lay down the circumstances under which the shareholders of the Company may or may not expect Dividend; and

   iii. To provide the manner of utilization of retained earnings of the Company.

   iv. To maintain fairness, consistency and sustainability in distributing profits to the Shareholders of the Company.

   v. To ensure enhancement in wealth of the Shareholders of the Company.

3. **Parameters/ Factors to be considered by the Company while declaring Dividend**

   The Board of Directors of the Company shall consider the following parameters while declaring or recommending any Dividend to the Shareholders of the Company:

   (A) Financial Parameters / Internal Factors:

   (i) Surplus funds available with the Company;

   (ii) The Company's liquidity position and future cash flow requirements;

   (iii) Track record of Dividends distributed by the Company;

   (iv) Taxation Policy as on date or any amendments expected thereof, with respect to Dividend distribution;

   (v) Capital expenditure requirements considering the expansion and acquisition opportunities;

   (vi) Cost and availability of alternative sources of financing;

   (vii) Macroeconomic and business conditions in general;

   (viii) Any other factor as deemed fit by the Board of Directors.

   (B) External Factors:

   (i) **Macroeconomic conditions**: In the event of uncertain or recessionary economic and business conditions, the Board may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances;

   (ii) **Statutory requirements**: Statutory requirements, regulatory conditions or restrictions as applicable including tax laws, Companies Act, 2013 and SEBI Regulations etc.;

   (iii) **Capital Markets**: In favorable market scenarios, the Board may consider for liberal payout. However, it may resort to a conservative Dividend payout in case of unfavorable market conditions.

4. **Circumstances under which the Shareholders may or may not expect Dividend**

   There may be certain circumstances under which the shareholders of the Company may not expect Dividend including the following:

   (i) The Company has sufficient avenues to generate significantly higher returns on such 'surplus' than what a common shareholder can generate himself;

   (ii) The Company is in higher need of funds for acquisition/diversification/expansion/investment opportunities/deleveraging or capital expenditures;

   (iii) Cash flow is adversely affected due to working capital requirements;

   (iv) The Company proposes to utilize surplus cash in its entirety for alternative forms of distribution such as buy-back of securities etc.; or

   (v) The Company has incurred losses or is in the stage of inadequacy of profits.

5. **Manner of utilization of Retained Earnings**

   The profits retained by the Company (i.e. retained earnings) shall either be used for business purposes/ objects mentioned in its Memorandum & Articles of Association of the Company or shall be distributed to the Shareholders.

   The decision of utilization of the retained earnings of the

Company shall be based on factors like strategic and long-term plans of the Company, diversification, government regulations with regard to the issue of Bonus shares, Buy-back of shares, and any other criteria which the Board may consider appropriate.

6. Parameters with regard to various classes of Shares

Presently, the issued and Paid-up Share Capital of the Company comprises of Equity Shares only. Parameters for Dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

7. Interim Dividend

(i) The Board of Directors of the Company shall declare an Interim Dividend during any Financial Year or at any time during the period from the closure of the Financial Year till the holding of the Annual General Meeting.

(ii) The Board of Directors shall declare such Interim Dividend out of the surplus in the P&L Account or out of profits of the Financial Year for which such interim Dividend is sought to be declared or out of the profits generated in the Financial Year till the quarter preceding the date of declaration of the Interim Dividend.

(iii) In case of loss incurred by the Company during the current Financial Year up to the end of the quarter immediately preceding the date of declaration of interim Dividend, the rate of Interim Dividend cannot be higher than the average Dividends declared by the Company during the immediately preceding three Financial Years.

8. Change in Parameters for distribution of Dividend

If the Company proposes to declare Dividend on the basis of parameters in addition to those stated in this Policy or proposes to change such additional parameters or the Policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its Annual Report and on its website.

9. Disclosure

This policy shall be disclosed in the Annual Report and is disclosed on the website of the Company.

10. Policy Review and Amendment

Chairman, Managing Director, Chief Financial Officer, and Company Secretary are jointly authorized to amend any provisions of this Policy to give effect to any change/ amendment notified by the Ministry of Corporate Affairs, Securities and Exchange Board of India, or any other regulatory authority, from time to time. Such change(s)/ amended policy shall be placed before the Board of Directors for adoption and ratification.

In case any provision of this Policy is contrary to or inconsistent with the provisions of the Companies Act, 2013, SEBI Listing Regulations and/ or any other applicable law for the time being in force, the latter shall prevail.

Words and expressions used in this Policy shall have the same meaning as prescribed to them in SEBI Listing Regulations, SEBI Act, Companies Act, 2013, rules & regulations made thereunder and/ or any other law applicable to the Company for the time being in force.

(A) Conservation of Energy

The following efforts were made towards conservation of energy:

Dahej Plant:

- Commissioned 1,200 kWp solar plant to promote renewable energy.
- Increased Bifenthrin capacity by 71.43%, reducing power (33.61%), steam (30%), and water (10%).
- Improved N-Hexane recovery to 91.84%, optimizing solvent usage.
- Enhanced solvent recovery in Difenoconazole production.
- Optimized MEE & ATFD operations, saving steam and power.
- Recycled 4,829 KL wastewater with 100% reuse.
- Converted 11 MT waste into compost; achieved 70–80% water savings via drip irrigation.

Udhampur Plant:

- Reduced cycle time by 37.9%, lowering power usage by 22%.
- Increased productivity (1.6 MT → 2.4 MT), cutting energy per unit by 13%.
- Improved plant availability to 96.89%.
- Installed LED lighting for energy savings.
- Implemented continuous efficiency and cost-reduction measures.

Keshwana Plant:

- Saved 1,068 electricity units by installing energy-efficient pumps.
- Reduced batch cycle time by 30%.
- Achieved plant availability of 96.89%.
- Replaced lighting with LEDs.
- Installed VFDs, achieving 40% energy savings.

Sanand Plant:

- Expanded solar capacity to 500 kW (additional 275 kW installed).
- Implemented automation to avoid idle energy (saving 30 kWh/day).
- Improved power factor to 0.99, reducing losses.
- Integrated compressor-air dryer system (saving 6 kWh/day).
- Introduced timer-based lighting (saving 1,500 kWh annually).

(B) Technology absorption

(i) The following efforts were made towards technology absorption including the benefits derived:

Dahej Plant:

- Achieved ISO certifications; upgraded safety systems.
- Improved solvent recovery and process efficiencies.
- Debottlenecked equipment to enhance throughput.
- Adopted monitoring systems to improve yield and reduce utilities.
- Introduced automated flow control for better accuracy and efficiency.

Udhampur Plant:

- Implemented OEE and VSM to enhance efficiency.
- Adopted 5S, Kaizen, Poka-Yoke, ZLP practices.
- Automated packing systems improving productivity.
- Installed advanced monitoring systems.
- Strengthened SOPs and quality systems.
- Reduced QA issues through training and monitoring.
- Recognized for excellence in quality initiatives.

Keshwana Plant:

- Implemented OEE, VSM, and lean practices.
- Achieved ₹50 Lacs savings through Kaizen.
- Automated packing operations (Qurin & Dhanustin).
- Installed advanced process control systems.
- Improved reliability through equipment modifications.
- Strengthened SOPs and quality framework.
- Enhanced employee engagement and skill development.

Sanand Plant:

Mycore Super Plant

- Introduced fully automated packaging line (VFFS, check weighers, etc.).
- Improved accuracy, productivity, traceability, and reduced losses.

Melody Duo Plant

- Implemented FFS-based automated packaging line.
- Enhanced efficiency, accuracy, and process control.
- Improved safety, consistency, and production output.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

The Company has not imported any technology during the last three Financial Years.

Details of Technology Imported	Year of Import	Status absorption/ implementation	Reason, if not fully absorbed
NIL	NA	NA	NA

Your Company's strategic collaborations with MNCs have resulted in technology transfer and adoption of scientifically advanced, high-efficacy plant-protection chemicals by the Indian farmers, resulting in increased crop yields and farm incomes. This goes a long way towards ensuring food security for the nation.

Your Company's Keshwana Laboratory is NABL-accredited and successfully survived the surveillance audit. Also, the Company's R&D Centre is recognized by the Department of Science & Technology, Ministry of Chemicals, Government of India.

The Company's Keshwana Unit has also received re-certification for ISO 9001:2015 for Quality Management and ISO 14001:2015 for Environmental Management, ISO 45001:2018 for Occupational Health & Safety Management System. The Udhampur unit demonstrates the Company's commitment to its employees, employees' families and other stakeholders regarding the health, safety, and wellness of each person that may be exposed to the health and safety risks associated with the activities and operations of the Company. Further, it helps to reduce accidents, disruptions, and their associated costs, thereby increasing productivity.

(C) Research & Development

Since its very inception, our Research & Development Division continues to play a pro-active role in introduction and establishment of new products and services. This Division today has a highly qualified and experienced multi-disciplinary team having distinguished Scientists / Technocrats, with immense experience of working in the Indian Council of Agricultural Research (ICAR), State Agricultural Universities (SAU), and other esteemed research organizations across the Country and abroad. Therefore, it forms our core strength for expanding Brand portfolio as an on-going process for introduction of new eco-friendly world class molecules in India.

In order to fulfil its mandate, the Division is actively engaged in (i) evaluating new and current products in different agro-climatic regions of the Country, (ii) product promotion and creating awareness about newly introduced products amongst different stakeholders, (iii) channelizes information to consumers on safe and judicious use, (iv) develops interface with SAUs, ICAR and its Institutes and other such academic organizations, and (v) imparts training to Development and Marketing staff, Agri-input Dealers and Farmers, etc.

This Division generates data on different parameters for registration of molecules and for expansion of existing label claims on suitable crops, and prepare appropriate proposals as per guidelines of the Govt. of India and submit for approval of the Central Insecticide Board & Registration Committee (CIB & RC), Govt. of India. Further, it also facilitates registration of pesticides for exports.

Introduction of New Products

One of the important on-going activities of the R&D Division is registration of new molecules of Foreign Collaborators, besides expansion of existing label claims, packaging endorsements and registration of products under Section 9(3) and 9(4) of the Insecticides Act, etc.

During 2025-2026, Company has received various certificates from CIB&RC, Govt. of India under different sections.

The Company secured two registrations under Section 9(3), namely Ipflufenoquin 20% SC (FIM) for rice and Sulfoxaflor 50% WG (FI) for cotton. Additionally, nine registrations were obtained under Section 9(4) (FIM), comprising herbicides such as Metolachlor 50% EC, Pendimethalin 30% + Imazethapyr 2% EC, Sulfentrazone 39.6% SC, Sulfentrazone 19% + Pretilachlor 28.5% SE, and Sulfentrazone 28% + Clomazone 30% WP; and insecticides including Acephate 50% + Bifenthrin 10% WDG, Acetamiprid 25% + Bifenthrin 25% WG, Bifenthrin 8.8% CS, and Diafenthiuron 47% + Bifenthrin 9.4% SC, catering to key crops such as soybean, wheat, cotton, rice, sugarcane, and chilli.

Further, the Company obtained two technical registrations under Section 9(4) (TI), being Zoxamide Technical 97% (Import Only) and Glyphosate Technical 95% (Import Only). These approvals reinforce the Company's continued focus on expanding its product offerings with advanced and effective crop protection solutions.

During the year under review, the Company also strengthened its export portfolio by securing multiple registrations from the Central Insecticides Board & Registration Committee (CIB&RC), Faridabad, exclusively for export markets. The Company obtained six registrations under Section 9(3) (FIM) for export purposes, including formulations such as Iprovalicarb 8.4% + Copper Oxychloride 68.2% WG, Dimethoate 40% EC, Acetamiprid 2.7% EC, Triadimenol 150 g/L FS, and Imidacloprid 175 g/L + Triadimenol 250 g/L SC, catering primarily to fungicidal and insecticidal applications.

Further, the Company secured twelve registrations under Section 9(3) (TIM) for export only, covering a range of technical grade insecticides and fungicides. These include insecticide technicals such as Bifenthrin, Thiacloprid, Clothianidin, Cyantraniliprole, and Cyfluthrin; and fungicide technicals including Iprovalicarb, Thiophanate Methyl, Propineb (80% and 85%), Picoxystrobin (93% and 97%), Epoxiconazole, Dimethomorph, and Triadimenol.

These registrations reinforce the Company's growing international footprint and its continued focus on expanding its presence in global markets through a diversified and competitive product portfolio.

The registration process being an on-going activity, the proposals are in the pipeline for some new fungicides, insecticides and herbicides. Similarly, data generation is in progress for Herbicides, fungicides and insecticides.

International collaborations

Your Company continues to have technical collaborations with MNCs like, M/s Nissan Chemical Corporation, Japan; M/s Corteva Agri Sciences, USA; M/s FMC Corporation, USA and Syngenta, Basel, Switzerland; BASF, Ludwigshafen, Germany; M/s Hokko Chemical Industry Co. Limited, M/s Mitsui Chemicals, Inc., M/s. Nippon Soda Co., M/s Sumitomo Chemical and M/s OAT Agrio Co., Ltd of Japan. This way Dhanuka Agritech Limited has introduced a large number of eco-friendly, highly effective pesticides, in many cases novel chemistries or modes of actions to address resistance issues thereby immensely benefiting the farming community to enhance on-farm income, across the country.

Expenditure on Research & Development

The expenditure incurred on R&D during Financial Year 2025-26 and in the preceding year is as below:

(₹ in Lacs)

Particulars	2025-26	2024-25
Capital	155.63	581.97
Recurring	645.61	87.20
Total	801.24	669.17
Total R&D expenditure as % of total turnover	0.39%	0.33%

Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows:

(₹ in Lacs)

Particular	2025-26	2024-25
Foreign Exchange Earned	9,540.93	4,731.80
Outgo of Foreign Exchange	35,662.67	48,142.52

Looking beyond

Of late, the focus of research in crop protection chemicals is continuously expanding besides developing eco-friendly plant protection molecules, innovative formulation and application technology, enhancing shelf-life are some of the fast-emerging areas. The pesticide research across the world is coming with newer economically viable and environment-friendly molecules and safer use technology. Your Company's R&D Division has a futuristic look and thus continuously exploring newer opportunities for collaboration and undertaking lab and on-field studies for label expansion on new crops/ insects, pests and diseases and also for registration of new molecules.

For and on behalf of the Board

Sd/-
Mahendra Kumar Dhanuka
Chairman
DIN: 00628039

Sd/-
Rahul Dhanuka
Managing Director
DIN : 00150140

Place: Gurugram
Date: 19th May 2026

Annexure C

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24219HR1985PLC122802
2	Name of the Listed Entity	Dhanuka Agritech Limited
3	Year of incorporation	1985
4	Registered office address	Global Gateway Towers, MG Road, Near Gurudronacharya Metro Station, Gurgaon-122002
5	Corporate address	Same as above
6	E-mail	investors@dhanuka.com
7	Telephone	91-124-4345000
8	Website	www.dhanuka.com
9	Financial year for which reporting is being done	31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Ltd. 2. National Stock Exchange of India Limited
11	Paid-up Capital (INR)	90156648
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jitin Sadana, Company Secretary & Compliance Officer, investors@dhanuka.com, 91-124-4345000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The report is prepared on the standalone basis
14	Whether the company has undertaken reasonable assurance of the BRSR CORE	No
15	Name of assurance provider	Not Applicable
16	Type of assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	88.14%
2	Trading	Wholesale trading	11.86%

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

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Agrochemicals	20211	100

III. Operations

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

Location	Number of plants	Number of offices	Total
National	4	52*	56
International	0	0	0

* Includes plants, warehouses, depots, R&D centres and Branch Offices

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	4*

* International markets served by the company are: Bangladesh, Nepal, UAE and Argentina

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

1.15%

c. A brief on types of customers

The Company serves various customers including farmers, retailers, and distributors through its domestic business. The company is aggressively exploring international markets after commissioning of its Plant situated in Dahej Gujarat and after acquisition of international rights from Bayer for manufacturing, marketing and supply of the product Iprovalicarb in 20 countries and product Triadimenol in Brazil. This will help the company to establish its global footprints in more than 20 countries. Dhanuka caters to around 6,500 distributors and around 80,000 retailers. We have a pan -India presence in all major states to reach out to more than 10 million farmers with our products and services. Dhanuka's key focus has been on introduction of novel chemistries and extensive product development distinguishing us from the rest of the industry.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1.	Permanent (D)	1105	1066	96.47	39	3.53	0	0
2.	Other than Permanent (E)	112	104	92.86	8	7.14	0	0
3.	Total employees (D + E)	1217	1170	96.14	47	3.86	0	0
WORKERS								
4.	Permanent (F)	1	1	100	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total workers (F + G)	1	1	100	0	0	0	0

* In alignment with the threshold defined under the New Labour Code (Code on Wages, 2019), the Company has classified individuals with a gross monthly remuneration of ₹18,000 or below as 'Workers' for the reporting period FY 2025-26. Personnel exceeding this remuneration threshold have been categorized as 'Employees' for the purpose of BRSR disclosures

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0	0	0

DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0	0	0

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10.0
Key Management Personnel	4	0	0

* Key managerial personnel include Chairman, Managing Director (Board member), Chief Financial Officer and Company Secretary

23. Turnover rate for permanent employees and workers

	FY (Turnover rate in current FY)			FY (Turnover rate in previous FY)			FY (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.0	38.0	28.0	19.0	34.0	19.0	22.7	31.0	23.0
Permanent Workers	0.0	0.0	0.0	25.0	0.0	25.0	34.5	NA	34.5

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable

As of 31st March 2026, the company does not have any subsidiary/ wholly owned subsidiary.

VI. CSR Details

25.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	20197895517.31 INR
(iii) Net worth (in Rs.)	16818786783.04 INR

VII. Transparency and Disclosures Compliances

26. 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 Current Financial Year			FY 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, https://www.dhanuka.com/contact-us	0	0	NA	0	0	-

Investors (other than shareholders)	Yes, https://scores.sebi.gov.in/	0	0	NA	0	0	-
Shareholders	Yes, https://scores.sebi.gov.in/	1	0	NA	7	0	-
Employees and workers	Yes, https://www.dhanuka.com/contact-us	2	0	NA	0	0	-
Customers	Yes, https://www.dhanuka.com/contact-us	141	0	NA	155	0	-
Value Chain Partners	Yes, https://www.dhanuka.com/contact-us	3	0	NA	0	0	-
Other (please specify)	Yes, https://www.dhanuka.com/contact-us	0	0	NA	0	0	-

27. **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	Agricultural innovation and productivity	Opportunity	We, at Dhanuka are transforming India through agriculture and we exist to enrich the lives of farmers. Our purpose is to strengthen the nation by providing sustainable agriculture solutions. Innovation, supported by continuous R & D with diverse international partners, is key to improving productivity and tackling distinctive issues faced by Indian farmers. Dhanuka's home-grown initiatives like "Dhanuka Kheti Ki Nayi Takneek" help farmers of the country adopt sustainable agriculture practices. This fosters trust and ensures effective usage of our line of products. Our company's inherent drive for innovation bolsters food security, adapts to evolving regulations and initiates sustainable and long-term success in the industry.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Occupational Health & Safety	Risk	Manufacturing units handling agrochemicals must take stringent and proactive measures to effectively respond to both anticipated and unforeseen emergencies that could impact their operations, employees, or immediate vicinity.	Operational safety risks at all our facilities are managed in alignment with ISO 45001:2018 standards through regular risk assessments and the maintenance of emergency response plans for all eventualities. Routine training, mock drills and strict adherence to SOP's are mandated to ensure employee safety. Additionally, proactive engagement with regulators and other stakeholders assures latest protocols are prepared and compiled for maximum safety and security.	Negative
3	Operational Safety, Emergency Preparedness & Response	Risk	"Employee well -being is essential to both their productivity and the company's success. A conducive environment is crucial for prioritizing safety and reducing stress."	Employee health and safety is our topmost priority, we implement regular health assessments and medical check-ups for employees, ensuring early detection and management of any potential health afflictions. Personal protective equipment (PPE) and training is provided to upskill employees on probable health risks and pre-emptive measures. By nurturing a culture of health awareness and continuous monitoring, we aim to minimize health-related risks and maintain a safe working space for all employees.	Positive
4	Waste Management	Risk and Opportunity	Waste management is a key opportunity to showcase sustainability and regulatory compliance. Agrochemical waste generated at our facilities is managed through systematic handling, storage, and disposal procedures in alignment with hazardous waste management regulations. The organization promotes responsible usage of its products among farmers to minimize on-field chemical leaching.	-	Negative

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)
			Additionally, we promote sustainable agricultural practices such as preventing crop residue burning, adopting vermicomposting, and using organic fertilizers to reduce waste generation and enhance soil health.		
5	Diversity & Inclusion	Opportunity	The company's initiatives aimed at enhancing Board diversity and development demonstrate its strong commitment to including women both at the Board level and throughout the organization.	-	Positive
6	Local Communities	Opportunity	Understanding the local communities where we operate is crucial to us. These communities play a vital role in our business growth, making it essential for us to understand their concerns and provide support accordingly. Members of the local community are given priority for employment opportunities in our factories. The company has also constructed three schools in Rajasthan under its CSR initiatives to provide quality education to the local community.	-	Positive
7	Business Ethics	Risk	The risk associated with ESG compliance arises from potential non-adherence to regulatory standards and guidelines, particularly those related to crop care and the minimization of adverse impacts of products on crops.	The Company is dedicated to sustainable growth, prioritizing social and environmental responsibility while addressing the interests of its key stakeholders. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have implemented a Whistle-blower Policy. This policy provides a mechanism for employees, suppliers, contractors, and other stakeholders to report concerns relating to unethical behaviour, suspected fraud, abuse of authority, or any misconduct involving the Company, either anonymously or through a named complaint. This initiative strengthens corporate governance practices and is available on the Company's website.	Negative

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)
8	Water Use & Management	Oppurtunity	Our flagship campaign, "Gaon ka Paani Gaon Mein, Khet ka Paani Khet Mein," emphasizes the importance of engaging with local communities by promoting water conservation at the grassroots level. Through this initiative, we have constructed multiple check dams and rejuvenated village ponds in Rajasthan, benefiting numerous households by enhancing groundwater recharge and improving water availability in water-stressed regions. We also promote water management practices such as rainwater harvesting and drip irrigation to help farmers adopt cost-effective and sustainable water-use practices. In addition, Zero Liquid Discharge (ZLD) systems have been implemented at our facilities to ensure that effluents are treated, recycled, and reused, thereby reducing dependence on freshwater sources and minimizing environmental impact.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	https://www.dhanuka.com/policies								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes								

4.	Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, National Guidelines for Responsible Business Conduct (NGRBC)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is planning to increase the strength of women employees to 10–15% over the coming years. The Company has established the following sustainability and ESG targets: • Achieve net-zero emissions by 2040. • Achieve the share of renewable energy to 10% of the total energy consumption mix by 2030. • Achieve water neutrality by 2030. • Recycle or reuse more than 90% of total waste generated and achieve zero waste to landfill by 2030. • Increase the representation of women in the workforce by 2030. Maintain zero recordable incidents and zero fatalities through 2030. • Continue to provide 100% of employees with access to comprehensive welfare amenities, including health and wellness programs and mental health support. • Achieve 100% ESG-compliant and trained suppliers by 2030. Continue to maintain 100% compliance with data security requirements and measures.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Dhanuka is committed to formalizing its efforts to enhance sustainability practices by adhering to the guidelines set forth in NGRBC and is actively working on developing targets and assessing its performance against them.
	Governance, leadership and oversight	
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	India's agriculture continues to navigate a complex convergence of climate volatility, soil degradation, fragmented supply chains, and acute income pressures on farming communities—challenges that demand both urgent action and long-term systemic commitment. At Dhanuka Agritech Limited, we have anchored our response in science, field presence, and responsible stewardship. Our field force of qualified agri-graduates, the 'Dhanuka Doctors', continues to work across villages nationwide, demonstrating soil health practices, promoting green manures and hybrid seeds, advancing drip and sprinkler irrigation adoption, facilitating access to crop insurance, and guiding communities away from stubble burning—an intervention that directly protects rural air quality and soil vitality. Our flagship CSR vision, 'Gaon ka Paani, Gaon Mein; Khet ka Paani, Khet Mein', remains the organising principle of our community outreach, giving tangible shape to our commitment through check dam construction, watershed development, school awareness programmes, and farmer training—initiatives that have collectively benefited tens of thousands of households across water-stressed districts. During FY 2025-26, we advanced our sustainability agenda on multiple fronts: our Dhanuka Agritech Research and Technology Centre (DART) deepened its focus on eco-friendly biopesticide and bio-formulation development, our Dahej chemical synthesis facility progressed towards operational scale with a widening product pipeline, and our acquisition of international rights to the fungicide actives Iprovalicarb and Triadimenol from Bayer AG—covering markets across more than 20 countries—extended our ability to deliver responsible crop protection solutions globally. We remain guided by the triple bottom line of People, Planet, and Profit, not as aspiration but as an operational filter: embedded in how we design products, manage resource use at our four manufacturing facilities, engage our value chain partners, and communicate with farming communities. We are actively formalising our ESG target-setting framework—establishing baselines, assigning cross-functional ownership, and building internal review mechanisms—so that our sustainability commitments translate into measurable, auditable outcomes. The path to full ESG integration is iterative, but our direction is unambiguous: reduce the environmental footprint of our operations, expand access to safer and more efficacious technologies for Indian and global farmers, enhance supply chain traceability, and ensure that our growth compounds positive impact for people, land, and livelihood.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Currently the Board is responsible for the oversight and implementation of the BRSR policy.
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.	No. Currently, the Board is responsible for the oversight and implementation of the BRSR policy.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	As a standard procedure, the Risk Management Committee of the Board reviews the Company's Environment, Social and Governance metrics. This assessment includes evaluating the progress of the said commitments and targets in the report.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with relevant regulations, and the Chairman issues a Statutory Compliance Certificate to the Board of Directors regarding applicable laws. The Company has a compliance tool/software named 'Lexcomply' for tracking/mapping of compliances at national level. It has a maker/checker and approver system to ensure that there is no lapse in compliance. A quaterly deviation report is placed before the Chairman for his review with remarks of the concerned heads.								
Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Need Basis/Ongoing Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Quarterly								

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
No, however the company has a strong internal control mechanism. The Business policies of the company are reviewed every year by an internal committee chaired by the Chairman/MD. Internal Auditor of the Company reviewing the policies every alternate year. And the key policies are reviewed by the Board every two/three years.								

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)	All Principles are covered by the Policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)	All Principles are covered by the Policies								
The entity does not have the financial or /human and technical resources available for the task (Yes/ No)	All Principles are covered by the Policies								
It is planned to be done in the next financial year (Yes/No)	All Principles are covered by the Policies								
Any other reason (please specify)	Not applicable, as all principles are covered by policies as per the BRSR report.								

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	1	An overview session was conducted for the Board of Directors on changes to the Company's Senior Management Personnel (SMP) structure, including key organizational and structural developments. The session also featured a presentation on the activities and strategic initiatives of the Dhanuka Agritech Research and Technology Centre (DART), aimed at familiarizing the Board with the Company's research and innovation framework.	100
Key Managerial Personnel	2	The Curriculum for Living &Team Powerhouse program was conducted to support the growth and development of employees through leadership coaching, skill enhancement, communication, teamwork, and workplace awareness initiatives. The training focused on building confidence, accountability, collaboration, and professional excellence across all employee levels. Curriculum for living &Team Powerhouse	100
Employees other than BoD and KMPs	12	The Company conducted various training and development programs during the year, including The Art of Giving Feedback, MS Outlook, DARES, AI Strategies Masterclass for Business Growth, Curriculum for Living, Microsoft AI Boot Camp, Team Powerhouse, 5S Training, Labour Code, the Rural Immersion Program on Agriculture, Prevention of Sexual Harassment (POSH), and The 3 Laws of Performance. These programs collectively contributed to employee skill enhancement, leadership and communication development, digital and AI readiness, operational efficiency, team collaboration, social and rural awareness, and personal and professional growth. Through these initiatives, employees are empowered to become more productive, adaptable, innovative, and socially responsible professionals.	100
Workers	12	The Company conducted various training and development programs during the year, including The Art of Giving Feedback, MS Outlook, DARES, AI Strategies Masterclass for Business Growth, Curriculum for Living, Microsoft AI Boot Camp, Team Powerhouse, 5S Training, Labour Code, the Rural Immersion Program on Agriculture, Prevention of Sexual Harassment (POSH), and The 3 Laws of Performance. These programs collectively contributed to employee skill enhancement, leadership and communication development, digital and AI readiness, operational efficiency, team collaboration, social and rural awareness, and personal and professional growth. Through these initiatives, employees are empowered to become more productive, adaptable, innovative, and socially responsible professionals.	100

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

Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	0 INR	NA
Settlement	Nil	Nil	0 INR	NA
Compounding fee	Nil	Nil	0 INR	NA

Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Nil	Nil	NA
Punishment	Nil	Nil	NA

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

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

4.

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes. Dhanuka Agritech Limited maintains a strict zero-tolerance approach toward bribery, corruption, and all forms of unethical conduct across all levels of the organisation. The Company's Code of Conduct serves as the primary governing framework, articulating clear expectations around fairness, transparency, and accountability for all employees, the Board of Directors, Senior Management, and Independent Directors. The Code is communicated at the time of appointment and reinforced through internal platforms including the HRMS portal. Robust internal controls and reporting mechanisms are in place, with well-defined consequences for any breach of ethical standards. The Company also operates a Whistle Blower Policy (updated effective 02 February 2024) that enables employees and stakeholders to report concerns relating to fraud, corruption, or misconduct without fear of retaliation. Additionally, a Risk Management Policy (effective 15 July 2025) is in place to identify, monitor, and mitigate governance and compliance-related risks. Web-link to the policy: https://www.dhanuka.com/policies

5. Number of Directors/KMPs/employees/workers against whom enforcement agency for the charges of bribery/ corruption:

	FY (Current Financial Year)	FY (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 (Current Financial Year)		FY (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	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.	Nil

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

	FY (Current Financial Year)	FY (Previous Financial Year)
Number of days of accounts payables	59.30	41.93

9. Open-ness of business

Provide details of concentration of purchases and sales with related parties in the following format:

Parameter	Metrics	FY (Current Financial Year)	FY (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	96.01%	94.71%
	b. Number of trading houses where purchases are made	221	205
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	41.53%	39.05%

Parameter	Metrics	FY (Current Financial Year)	FY (Previous Financial Year)
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	88.45%	88.19 %
	b. Number of dealers / distributors to whom sales are made	5781	6334
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	2.90%	3.01%

* The value disclosed in BRSR FY2024-25 has been updated.

Parameter	Metrics	FY (Current Financial Year)	FY (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties as % of Total Sales)	0.01%	Nil
	c. Loans & advances given to related parties as % of Total loans & advances	Nil	77
	d. Investments in related parties as % of Total Investments made	Nil	Nil

* Loan outstanding as of 31st March, 2026 is nil.

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
115278	Product Awareness Scheme	100

* We conduct continuous awareness and education programs for key value chain partners, including farmers, Farmer Producer Organizations (FPOs), Dhanuka Krishi Mitras, Krishi Vigyan Kendras (KVKs), and agricultural influencers. In close collaboration with State Agricultural Universities and ICAR institutes, we promote modern, sustainable agricultural practices that enhance productivity while prioritizing environmental and human safety. Our initiatives focus heavily on the safe and judicious use of agrochemicals, providing regular training on proper pesticide application, storage, and disposal. Furthermore, we bring technology directly to the fields through on-site seed treatment demonstrations using mobile units—supported by our widely recognized campaign, "Har Beej ko Suraksha Ka Teeka," which has been adopted by the Government of India. To ensure long-term sustainability, our Palwal R&D centre offers scientific soil testing services, providing farmers with tailored recommendations for optimal crop planning.

Beyond crop management, our engagement programs actively address resource conservation and financial security, fostering lifelong partnerships through our nationwide Dhanuka Krishi Mitra Programmes. We advocate for crucial on-farm water conservation measures, such as creating small ponds, and support broader community efforts by constructing check dams in water-scarce regions like Rajasthan. Additionally, our field teams are equipped to spread vital awareness about government risk-mitigation schemes like the Pradhan Mantri Fasal Bima Yojana (PMFBY) during regular farmer interactions. Through these integrated outreach efforts, we ensure that our value chain partners have the knowledge, expert guidance, and practical tools necessary to build a resilient agricultural ecosystem.

2.		
	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.	Yes. Dhanuka Agritech Limited has robust processes in place to manage conflicts of interest involving members of the Board and Key Managerial Personnel (KMPs). Every Director is required to make an annual disclosure of concerns or interests held in the Company or other entities, including shareholding interests and any changes thereto. Directors also annually affirm, under the Company's Code of Conduct, that they will act in the best interests of the Company and that no personal or business association will conflict with their duties. During Board meetings, Directors abstain from deliberation and voting on any agenda item in which they have a declared interest. To monitor and track such interests, the Corporate Secretarial team maintains a structured database of all Directors, KMPs, and the entities in which they are interested, which is shared with the Finance department to oversee related party transactions. Additionally, the Company has a Board-approved Related Party Transaction Policy (updated 02 February 2024), which governs the identification, review, and approval of all related party transactions under the oversight of the Audit Committee, in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	1.17%	6%	Dhanuka Agritech Limited has made targeted Research and Development (R&D) and operational investments aimed at improving the environmental impact of its processes. At our Dhanuka Agritech Research & Technology (DART) centre, strategic expenditures were directed toward resource optimization and sustainable agricultural practices. Key initiatives included the precise levelling of DART fields to significantly reduce water consumption, alongside dedicated investments to enhance and monitor soil health. Furthermore, operational expenditure (OPEX) was allocated to the Effluent Treatment Plant (ETP) at DART, ensuring the safe treatment of wastewater and minimizing the facility's environmental footprint.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
Capex	24.16%	16%	During FY 2025-26, Dhanuka Agritech Limited invested in solar energy infrastructure across its manufacturing facilities to reduce dependence on grid electricity and lower the carbon footprint of its operations. At the Sanand facility, a 275 KW Solar Power Plant was installed, directing renewable energy capacity towards the facility's manufacturing processes. At the Dahej chemical synthesis facility, a significantly larger 1,200 KWP Solar Power Generating System was commissioned, embedding clean energy generation at the heart of the Company's newest and most capital-intensive plant from the early stages of its operational ramp-up. No specific environmental or social impact capex was undertaken at the Udhampur facility during the reporting period.

2.

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Dhanuka Agritech Limited has procedures in place to ensure sustainable sourcing of raw materials. The Company actively promotes local sourcing from vendors in proximity to its manufacturing facilities, thereby reducing transportation-related carbon emissions and minimising the environmental footprint associated with logistics. The Company's manufacturing plants are strategically located within designated industrial estates at Sanand (Gujarat), Keshwana (Rajasthan), Udhampur (Jammu & Kashmir), and Dahej (Gujarat) — all situated away from urban centres — enabling the Company to support local and regional vendors by procuring raw materials from nearby suppliers.
If yes, what percentage of inputs were sourced sustainably?	100

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for,

(a) Plastics (including packaging)	Given that our products are distributed directly to retailers, distributors, and end consumers, the company faces limited opportunities for reclaiming them at the end of their life cycles. Nevertheless, we have established robust systems for recycling various materials, including plastics (including packaging), e-waste, and hazardous substances, ensuring their safe disposal through authorized recyclers and compliance with regulatory requirements. This proactive approach minimizes the waste exiting our facilities.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

4.

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, Extended Producer Responsibility (EPR) is applicable to Dhanuka Agritech Limited. The Company is registered with the Central Pollution Control Board (CPCB) under both the Brand Owner (BO) and Importer categories in accordance with the Plastic Waste Management Rules, 2016 (as amended). The Company's waste collection plan is in line with its EPR plan submitted to the CPCB. A comprehensive EPR plan has been submitted through the CPCB's centralised online EPR portal, and all applicable plastic waste credits have been duly uploaded on the portal in compliance with regulatory requirements. The Company partners with Maruti Industries, a CPCB-approved platform, for the collection and environmentally sound disposal of plastic waste across categories, ensuring that accredited processors across India effectively fulfil the Company's plastic waste EPR targets. The Company files its annual EPR returns with the CPCB within the prescribed timelines and continues to monitor and strengthen its plastic waste management practices in line with evolving regulatory requirements under the Plastic Waste Management (Amendment) Rules, 2024.

Leadership Indicators

1.

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products or for its services?	No

If yes, provide details in the following format:

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil	Nil	Nil	Nil	Nil	Nil

* At present, the company has not yet conducted a Life Cycle Assessment (LCA) for its products. However, as part of ongoing initiatives to reduce our carbon footprint, we are actively pursuing LCA evaluations to gain insights into the environmental impacts of our products throughout their life cycles.

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

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	Nil	Nil

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

Indicate input material	Recycled or re-used input material to total material	
	FY (Current Financial Year)	FY (Previous Financial Year)
Nil	Nil	Nil

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

	FY Current Financial Year			FY Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0 MT	0 MT	0 MT	0 MT	0 MT	0 MT
E-waste	0 MT	0 MT	0 MT	0 MT	0 MT	0 MT
Hazardous waste	0 MT	0 MT	0 MT	0 MT	0 MT	0 MT
Other waste	0 MT	0 MT	0 MT	0 MT	0 MT	0 MT

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

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
Nil	Nil

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

Essential Indicators

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

Category	% of employees covered by										
	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	1066	1066	100	1066	100	0	0	0	0	0	0
Female	39	39	100	39	100	39	100	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0
Total	1105	1105	100	1105	100	39	100	0	0	0	0
Other than Permanent employees											
Male	104	104	100	104	100	0	0	0	0	0	0
Female	8	8	100	8	100	8	100	0	0	0	0

Others	0	0	0	0	0	0	0	0	0	0	0
Total	112	112	100	112	100	8	100	0	0	0	0

* In alignment with the threshold defined under the New Labour Code (Code on Wages, 2019), the Company has classified individuals with a gross monthly remuneration of ₹18,000 or below as 'Workers' for the reporting period FY 2025-26. Personnel exceeding this remuneration threshold have been categorized as 'Employees' for the purpose of BRSR disclosures

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

Category	**% of workers covered by**										
	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											
Male	1	1	100	1	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0
Total	1	1	100	1	100	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

* In alignment with the threshold defined under the New Labour Code (Code on Wages, 2019), the Company has classified individuals with a gross monthly remuneration of ₹18,000 or below as 'Workers' for the reporting period FY 2025-26. Personnel exceeding this remuneration threshold have been categorized as 'Employees' for the purpose of BRSR disclosures

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

	FY Current Financial Year	**FY Previous Financial Year**
Cost incurred on wellbeing measures as a % of total revenue of the company	0.28%	0.25%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	**FY Current Financial Year**			**FY 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	99%	100%	Y	99%	100.0%	Y
Gratuity	99%	-	Y	92.7%	100.0%	Y
ESI	0.9%	100%	Y	3.0%	3.0%	Y
Others – please specify	N/A	N/A	N/A	N/A	N/A	N/A

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.	Yes. In compliance with the Rights of Persons with Disabilities Act, 2016, our premises and offices are fully accessible to differently-abled personnel. We provide a barrier-free workplace equipped accessible washrooms, and elevators, ensuring an inclusive and safe environment for all employees.

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.	Yes, Dhanuka Agritech Limited has adopted an Equal employment opportunity and non-discrimination policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, and provides a framework that is committed to the empowerment of persons with disabilities. Website Link: https:// www.dhanuka.com

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	**Retention rate**	**Return to work rate**	**Retention rate**
Male	0.0	0.0	0.0	0.0
Female	100.0	100.0	0.0	0.0
Others	0.0	0.0	0.0	0.00
Total	100.0	100.0	0.0	0.0

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Dhanuka has established mechanisms to receive and address grievances. Employees can submit their grievances through letters or emails, ensuring anonymity and protection against retaliation. Dhanuka Agritech Limited has implemented a comprehensive Whistle-blower mechanism and a Prevention of Sexual Harassment at Workplace (POSH) policy. A POSH committee has also been established to address concerns raised by any member of the organisation. The Whistle-blower mechanism allows employees to report concerns or grievances, including instances of sexual harassment. The Company takes all such reports seriously and follows a stringent process outlined in the POSH policy to ensure prompt and effective resolution. The grievance mechanism at Dhanuka is designed to provide all employees and workers with a safe and confidential avenue to raise concerns, regardless of their category. It reflects the Company's commitment to addressing grievances and maintaining a supportive work environment for all.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY Current Financial Year			FY 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)**
Total Permanent Employees	1105	0	0	1073	0	0
Male	1066	0	0	1034	0	0
Female	39	0	0	39	0	0

Others	0	0	0	0	0	0
Total Permanent Workers	1	0	0	34	0	0
Male	1	0	0	34	0	0
Female	0	0	0	1	0	0
Others	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY Current Financial Year					FY Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	1170	328	28	1156	98.89	1121	1121	100	670	59.7
Female	47	45	95.75	45	95.75	50	25	50	12	24
Others	0	0	0	0	0	0	0	0	0	0
Total	1217	373	30.64	1201	98.77	1171	1146	97.86	682	58.24
Workers										
Male	1	1	100	1	100	35	35	100	27	78
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0
Total	1	100	1	1	100	35	35	100	27	78

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

Category	FY Current Financial Year			FY Previous Financial Year		
	Total (A)	No.(B)	%(B/A)	Total (D)	No.(C)	%(C/D)
Employees						
Male	1170	1028	87.86	1173	1020	91
Female	47	37	78.72	51	36	72
Others	0	0	0	0	0	0
Total	1217	1065	87.51	1224	1056	90
Workers						
Male	1	1	100	35	23	65
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	1	1	100	35	23	65

10. Health and safety management system:

a.Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).	Yes, all facilities—Sanand, Keshwana, Udhampur, and Dahej—have successfully completed ISO 9001-2015 (Quality Management), ISO 14001-2015 (Environmental Management), and ISO 45001-2018 (Occupational Health and Safety) certification audits and the legal requirements.
If yes, the coverage such system?	Yes, all facilities—Sanand, Keshwana, Udhampur, and Dahej—have successfully completed ISO 9001-2015 (Quality Management), ISO 14001-2015 (Environmental Management), and ISO 45001-2018 (Occupational Health and Safety) certification audits and the legal requirements.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Dhanuka is committed to providing a safe and healthy workplace by minimizing the risk of accidents, injury, and exposure to health risks and it complies with applicable laws and regulations with respect to safety at the workplace. Dhanuka has implemented a comprehensive health and safety management systems such as Process Hazard Analysis, Pre-start-up safety review, Plant safety audit, Job safety analysis, Work Permit system, What if study, Workplace monitoring, Noise monitoring, Illumination monitoring.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?	Yes. We have a system in place to report work related unsafe conditions and acts by any staff/worker through daily observations. These observations are closed immediately by taking required corrective and preventive actions.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes, Dhanuka has insured its employees under group term insurance, health insurance and accidental insurance policies

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

Safety Incident/Number	**Category***	**FY Current Financial Year**	**FY Previous Financial Year**
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	1	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12.

Describe the measures taken by the entity to ensure a safe and healthy work place.	Dhanuka Agritech Limited has implemented extensive measures to ensure a safe and healthy workplace across its facilities (Sanand, Keshwana, Udhampur, Dahej). These include installing de-dusting systems to minimize worker dust exposure, implementing interlock integration for machinery (e.g., Form-Fill-Seal, lifts, screw feeder machines) to prevent malfunctions and enhance operational safety,and installing ruptured discs and pressure relief devices in reactors at the Dahej plant to protect personnel from chemical spills or explosions. Fire sprinkler systems are installed in critical areas like Block-A lower basement at Keshwana and Udhampur plants. All facilities have achieved ISO 9001-2015, ISO 14001-2015, and ISO 45001-2018 certifications, mandating rigorous safety protocols, risk assessments, emergency preparedness, and employee training. Upgrades to Fire Alarm Systems (FAS) and Fire Protection Systems (FPS), along with Occupational Health Centers (OHC), have been introduced. Precision control mechanisms, such as mass flow meters and temperature/flow control valves, are used in solvent and chemical lines to reduce exposure risks. Energy-efficient LED lighting has replaced older fittings. The installation of multi mills and hammer mills in powder packing areas improves efficiency and reduces dust exposure. Ergonomic modifications like HDPE drum and height-adjustable tables are implemented for manual tasks. Lightning arresters protect plants from damage, ensuring electrical safety. All moving articles are covered with zero-access safety guards, and electrical equipment has double earthing. Fall restrictors are installed to prevent injuries during material handling. At the corporate office, the "Feel good Friday" concept promotes mental health. Various safety information is displayed, and suitable Personal Protective Equipment (PPE) is provided to safeguard employees and workers.

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

	FY Current Financial Year			FY Previous Financial Year		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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

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

AI based Camera analytics is being installed at Sanand and rolled out at other locations to check PPE/safety compliances.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes, at our company, the well-being of our employees and their families is a top priority. As part of our commitment to their financial security and peace of mind, we have introduced a comprehensive Group Term Life Insurance Policy. This policy is specifically designed to provide essential financial support to the legal dependents of our permanent employees in the unfortunate event of their demise while in service. By implementing this initiative, we aim to ease the financial burden on bereaved families during a time of personal loss. The policy offers a safety net that reflects our values of care, responsibility, and support for our workforce and their loved ones. We believe that standing by our employees and their families in times of need is an integral part of building a compassionate and resilient workplace
(B) Workers (Y/N).	

2.

Provide the Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	To ensure that statutory dues are deducted and deposited by the value chain partners of the Company, the Company implements the following measures: Compliance Monitoring: We closely monitor and track the compliance related to statutory dues by our contractors who supply third-party resources. This includes verifying that all necessary deductions and deposits are made in accordance with applicable laws and regulations. Regular Checks: As part of our routine invoice processing checks, we specially review and validate the deduction and deposit of statutory dues by our value chain partners. This allows us to identify any discrepancies or non-compliance promptly. Contractual Obligations: Our contracts with value chain partners explicitly outline their responsibility to deduct and deposit statutory dues. We ensure that these contractual obligations are well-defined and communicated effectively to all parties involved. Transparency and Documentation: We maintain a transparent and organized system for recording and documenting the deduction and deposit of statutory dues. This includes proper documentation of invoices, receipts, and other relevant financial records. Audits and Internal Controls: We conduct regular audits and implement robust internal controls to verify the accuracy and completeness of statutory dues deductions and deposits. This helps us identify and rectify any potential issues or irregularities promptly. Collaboration and Communication: We maintain open lines of communication with our value chain partners, providing guidance and support regarding the correct deduction and deposit of statutory dues. This collaborative approach ensures that everyone involved is well informed and aligned with regulatory requirements. By implementing these measures, the Company strives to ensure that statutory dues are deducted and deposited appropriately by our value chain partners, thereby upholding our commitment to compliance and legal obligations.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY Current Financial Year	FY Previous Financial Year	FY Current Financial Year	FY Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

   Yes, the company conducts trainings on career development, skill development, personal goals and development at regular intervals which enable the employees to pursue career related and personal goals postretirement or termination.

5. Details on assessment of value chain partners:

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

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

   N/A

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.	Dhanuka Agritech Limited identifies key stakeholder groups based on two primary criteria: (a) the degree to which a group affects or is affected by the Company's operations, products, and decisions; and (b) the significance of ESG impacts — positive or negative — that the Company's activities may have on them. Guided by Principle 4 of the National Guidelines on Responsible Business Conduct (NGRBC), the Company has identified the following key stakeholder groups: farmers and end-users (customers), employees, investors and shareholders, value chain partners (suppliers and distributors), government bodies and regulators, and local communities in the vicinity of its operations. Each stakeholder group is engaged through channels suited to its relationship with the Company — farmers through field demonstrations, training programmes and farmers' meets; employees through internal platforms and the Whistle Blower mechanism; investors through AGMs, quarterly results and analyst meets; local communities through participatory CSR programmes focused on education, health, and water conservation; and regulators through statutory disclosures and compliance reporting. The Company periodically reviews its stakeholder universe to reflect changes in its business model and emerging ESG considerations.

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
Shareholders & Investors	No	Annual General Meetings, email updates, Stock Exchange notifications, investor/ analyst calls, annual reports, quarterly financial results, press releases, and corporate website.	Quarterly, Annually	Engage to discuss share price trends, dividend policies, financial performance, growth opportunities, climate change risks, cyber security, and sustainable business strategies, fostering transparency and trust to align with ESG goals.
Employees	No	Town hall meetings, performance reviews, wellness programs (e.g., yoga sessions), mental health support via telephonic counselling, email updates, policy websites, poster campaigns, quarterly newsletter ("Manthan"), and feedback surveys.	Quarterly, Ongoing	Promote a culture of inclusion and well-being through discussions on business updates, company values, policies, career development, employee engagement events, and wellness initiatives, addressing concerns to enhance workplace satisfaction and ESG-driven employee welfare.
Customers (Farmers)	No	Corporate website, help desk support, field visits, custom er surveys, face face interactions, WhatsApp communication, toll-free customer care number and digital marketing campaigns.	Ongoing, Event-based	Focus on farmer education regarding new products, schemes, and sustainable farming practices like integrated pest management (IPM), ensuring quality service delivery and addressing feedback to strengthen customer trust and sustainability outcomes.
Suppliers/Value Chain Partners	No	Vendor meetings (e.g., Chairman and Gold Club meets), sales team interactions, conferences, virtual meetings via Zoom, email, and WhatsApp.	Half-yearly, Event-based	Collaborate on quality assurance, timely delivery, payment terms, and ESG priorities such as sustainability, safety, compliance, ethical practices, ISO/OHSAS standards, and digitalization, fostering responsible supply chain practices.
Government Entities	No	Advocacy meetings with local, state, and national government bodies, seminars, media releases, conferences, and partnerships like the Indian Council of Agricultural Research (ICAR) for technology integration.	Annually, as needed	Engage to align with government schemes, advocate for regulatory changes, support skill development, employment, environmental initiatives, and infrastructure contributions, ensuring proactive policy alignment and societal impact.

Leadership Indicators

1.	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Dhanuka Agritech Limited has a structured process for consulting stakeholders on economic, environmental, and social matters, with the outcomes formally escalated to the Board of Directors. Stakeholder consultations are conducted through dedicated engagement channels for each stakeholder group, including AGMs, investor and analyst meetings, and quarterly disclosures for shareholders; town hall meetings, feedback surveys, and the quarterly newsletter "Manthan" for employees; field visits, farmer meetings, and the DKKNT programme for customers; vendor meetings and conferences for suppliers; and advocacy meetings and regulatory submissions for government bodies. At the R&D level, the Dhanuka Agritech Research and Technology Centre at Palwal, Haryana, serves as a structured training and

		consultation platform for both internal and external stakeholders on sustainable agricultural practices and innovative technologies. Inputs gathered through these engagement channels are consolidated through an annual stakeholder engagement and materiality assessment exercise, which identifies and prioritises key issues across environmental, social, governance, and economic domains. This process also maps associated risks and develops tailored mitigation strategies. Where stakeholder consultation is delegated to functional teams, such as Corporate Secretarial, Human Resources, Supply Chain, or Sustainability, the outcomes and key stakeholder concerns are synthesised and presented to senior leadership and the Board of Directors. The Board's feedback and guidance subsequently inform the Company's sustainable growth strategies, ensuring alignment with the National Guidelines on Responsible Business Conduct (NGRBC).
2.	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes. Dhanuka Agritech Limited uses stakeholder consultation as a systematic input for identifying and managing environmental and social topics. Farmer interactions through field visits and the DKKNT programme highlighted water stress and unsafe agrochemical handling, leading the Company to promote drip and sprinkler irrigation, distribute personal protection safety kits, and deliver structured training on safe crop protection methods. Feedback from regulatory bodies and local communities around manufacturing sites drove the deployment of Zero Liquid Discharge (ZLD) systems, air pollution controls, rainwater harvesting, and a 1,200 KW solar project at the Dahej facility. Employee feedback through town halls and the "Manthan" newsletter led to the introduction of mental health counselling, yoga sessions, and structured wellness programmes. Stakeholder consultations also contributed to the revision of key policies, including the Whistle Blower Policy, Related Party Transaction Policy, and Risk Management Policy. All consultation outputs are consolidated through the annual materiality assessment process and presented to the Board of Directors, whose direction is used to refine the Company's ESG policies and practices on an ongoing basis.
3.	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	Dhanuka Agritech Limited actively engages with vulnerable and marginalised stakeholder groups, including rural farmers, underprivileged children, patients, and local communities, through its CSR programme and community outreach activities. During FY 2025–26, the Company inaugurated the Dhanuka Waiting Hall at AIIMS, New Delhi—a 68,800-square-feet, fully air-conditioned facility with seating capacity for 1,500 patients and caregivers from economically weaker sections, developed at a CSR cost of ₹6 crore. The Company also constructed check dams and a community water centre in Rajasthan to support water access for marginalised farming households; supported 100 Ekal Vidyalayas and contributed to school construction in Salasar, Rajasthan, to promote rural literacy among underprivileged children; and provided nutritious mid-day meals to children in government schools to address malnutrition. Smallholder farmers across multiple states received personal protective safety kits and structured training on the safe use of agrochemicals, while a yoga camp in Haridwar promoted health and well-being among community members with limited access to formal healthcare. For further details, please refer to Annexure D of the Directors' Report and the Company's CSR page at https://www.dhanuka.com

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 Current Financial Year			FY 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	1105	1084	98.09	1073	1073	100
Other than permanent	112	111	99.10	98	98	100
Total Employees	1217	1202	98.76	1171	1171	100

Workers						
Permanent	1	1	100	34	34	100
Other than permanent	0	0	0	1	1	100
Total Workers	1	1	100	35	35	100

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

Category	FY Current Financial Year					FY 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	1066	0	0	1066	100	1034	0	0	1034	100
Female	39	0	0	39	100	39	0	0	39	100
Others	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	104	0	0	104	100	87	0	0	87	100
Female	8	0	0	8	100	11	0	0	11	100
Others	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	1	0	0	1	100	34	0	0	34	100
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	1	0	0	1	100
Female	Nil	Nil	Nil	Nil	Nil	0	0	0	0	0
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	14717772.0 INR	0	0 INR	0	0 INR
Key Managerial Personnel	4 (2 including BoD)	15690981.0 INR	0	0 INR	0	0 INR
Employees other than BoD and KMP	1165	895989.5 INR	48.0	900008.0 INR	0	0 INR
Workers	1	206000.0 INR	0	0 INR	0	0 INR

Additional Notes

Only sitting fees was paid to the independent director for financial year 2025-26, hence they are not included in the above details.

b. Gross wages paid to females:

	FY Current Financial Year	FY Previous Financial Year
Gross wages paid to females as % of total wages	2.88	2.86

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
5.	Describe the internal mechanisms in place to redress grievances related to human rights issues.	Dhanuka Agritech Limited has implemented a comprehensive Grievance Redressal Mechanism designed to empower employees to report concerns or grievances to Human Resources or Senior Management without fear of retaliation, ensuring a safe and inclusive work environment. A specialized committee is either formed or delegated to conduct thorough, impartial investigations into reported issues, adhering to principles of fairness and transparency. In collaboration with senior management, the committee evaluates findings and recommends equitable resolutions to address grievances effectively. This mechanism underscores Dhanuka's commitment to ethical governance, employee welfare, and stakeholder trust.

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

	FY Current Financial Year			FY Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

	FY Current Financial Year	FY 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.	Dhanuka Agritech Limited firmly rejects all forms of discrimination and harassment and has established robust mechanisms to prevent adverse consequences for complainants. Under the Prevention of Sexual Harassment (POSH) Policy, which is compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Committee (IC) ensures that complaints are handled confidentially and impartially. Any act of retaliation or victimisation against a complainant is treated as a separate violation and is subject to disciplinary action. The Company's Whistle-blower Policy (updated effective 02 February 2024) provides a structured and confidential channel for employees and stakeholders to report concerns through Protected Disclosures. The policy explicitly guarantees that no complainant acting in good faith shall face adverse action, retaliation, or unfair treatment, and all disclosures are reviewed by the Audit Committee to ensure independent oversight. The Code of Conduct, applicable to all employees, Directors, and Senior Management personnel, further prohibits retaliation against any individual who raises a concern in good faith. In addition, the Stakeholder Relationship Committee at the Board level provides an additional layer of accountability in the grievance redressal process.
9.	Do human rights requirements form part of your business agreements and contracts? (Yes/No/ NA)	No

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/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	Nil

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

The Company operates in the employee/worker friendly manner. Based on internal assessments, no practice detrimental to the well-being of the employees was identified. Further, the company has implemented various awareness programs, training for the education of the employees to know and how to protect their rights, which enable a healthier environment and minimize the risk/concern related to question 10. Therefore, there was no requirement for the corrective action, hence, no corrective acti on is underway.

Leadership Indicators

1.	Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	Not applicable as the Company has not received any human rights grievance/complaint.
2.	Details of the scope and coverage of any Human rights due-diligence conducted.	Company has not conducted any Human Rights Due diligence
3.	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes, the Company through its Equal Employment Opportunity policy prohibits any kind of discrimination against any person with a disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016. The company has installed lifts for the differently abled people.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	N/A
Discrimination at workplace	N/A
Child Labour	N/A
Forced Labour/Involuntary Labour	N/A
Wages	N/A
Others – please specify	Nil

5.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Not Applicable

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

Essential Indicators

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

Parameter	FY Current Financial Year	FY Previous Financial Year
From renewable sources		
Total electricity consumption (A)	2854.4184 Gj	2799.2Gj
Total fuel consumption (B)	0 Gj	0 Gj
Energy consumption through other sources (C)	0 Gj	0 Gj
Total energy consumed from renewable sources (A+B+C)	2854.4184 Gj	2799.2 Gj
From non-renewable sources		
Total electricity consumption (D)	14495.9076 Gj	12646.737 Gj
Total fuel consumption (E)	30152.0986 Gj	25765.16 Gj
Energy consumption through other sources (F)	0 Gj	0 Gj
Total energy consumed from non-renewable sources (D+E+F)	44648.0062 Gj	38412.48Gj
Total energy consumed (A+B+C+D+E+F)	47502.4246 Gj	41211.68 Gj
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000023518	0.000002025
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity	0.0000478	0.0000020249
(Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	1.20564	1.04191032452

* Production capacity of the Dahej was increased compared to FY2024-25

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

No, Not applicable

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

No

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

Parameter	FY Current Financial Year	FY Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.0 Kilolitres	0 Kilolitres
(ii) Groundwater	25734.88 Kilolitres	28018.5 Kilolitres
(iii) Third party water	17911.257 Kilolitres	14384.0 Kilolitres
(iv) Seawater / desalinated water	0 Kilolitres	0 Kilolitres
(v) Others	0 Kilolitres	0 Kilolitres
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	43646.14 Kilolitres	42402.5 Kilolitres
Total volume of water consumption (in kilolitres)	41450.207 Kilolitres	37911.5 Kilolitres
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000020522	0.000001863
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (Total water consumption / Revenue from operations adjusted for PPP)	0.000417418	0.00003849
Water intensity in terms of physical output	1.052036	0.958475
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* Production capacity of the Dahej was increased compared to FY2024-25

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

No

4. Provide the following details related to water discharged:

Parameter	FY Current Financial Year	FY Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0 Kilolitres	0 Kilolitres
- No treatment	0 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	0 Kilolitres	0 Kilolitres
(ii) To Groundwater	0 Kilolitres	0 Kilolitres
- No treatment	0 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	0 Kilolitres	0 Kilolitres
(iii) To Seawater	4260 Kilolitres	0 Kilolitres
- No treatment	0 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	4260 Kilolitres	0 Kilolitres
(iv) Sent to third-parties	19.81 Kilolitres	20052.4 Kilolitres

Parameter	FY Current Financial Year	FY Previous Financial Year
- No treatment	19.81 Kilolitres	0.0 Kilolitres
- With treatment - please specify level of treatment	0.0 Kilolitres	20052.4 Kilolitres
(v) Others	0 Kilolitres	0 Kilolitres
- No treatment	0 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	0 Kilolitres	0 Kilolitres
Total water discharged (in kilolitres)	4279.81 Kilolitres	20052.4 Kilolitres

*Water discharge figures for FY 2025-26 have decreased significantly due to the implementation of Zero Liquid Discharge (ZLD) systems at our Sanand facility, rendering a year-on-year comparison with previous periods non-representative

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

No

5.

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Yes. Dhanuka Agritech Limited has implemented Zero Liquid Discharge (ZLD) across its manufacturing facilities — Sanand (Gujarat), Keshwana (Rajasthan), Udhampur (Jammu & Kashmir), and Dahej (Gujarat). At Keshwana, ZLD compliance is achieved with 50 KLD each of ETP and STP treatment capacity, supported by water recycling and rainwater harvesting systems. At Udhampur and Sanand, 100% of STP treated water is reused for gardening and floor cleaning, with water usage further optimised through orifice installation in raw water and seal cooling lines, and a drip irrigation system at Udhampur reducing water consumption by 70–80%. At Dahej, steam condensate and cooling water from reactor jackets are recycled to cooling towers, 100% of barometric acidic condensate from the graphite ejector is reused in the HCl scrubber tank, and 100% of STP treated water is reused for gardening and in hot water generators. Water level sensors at Keshwana and Udhampur automatically prevent water wastage by shutting off motors when day tanks are full. All four facilities hold ISO 14001:2015 Environmental Management System certification.

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

Parameter	Please specify unit	FY Current Financial Year	FY Previous Financial Year
NOx	Kg	472.09	1799.62
SOx	Kg	521.44	1499.68
Particulate matter (PM)	Kg	749.90	59.99
Persistent organic pollutants (POP)	Kg	-	-
Volatile organic compounds (VOC)	Kg	-	-
Hazardous air pollutants (HAP)	Kg	-	-
Others – please specify	Kg	-	-

*Emission data for FY 25-26 is based on direct stack monitoring conducted by accredited laboratories. Previous year data relied on fuel-based emission factors. The observed variation reflects the improved accuracy of direct measurement over theoretical estimations and accounts for the abatement efficiency of installed pollution control systems.

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

No

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

Parameter	Unit	FY Current Financial Year	FY Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2 equivalent	2830.0337 MT of Co2 eq	2291.52 MT of Co2 eq
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2 equivalent	3178.564 MT of Co2 eq	3119.34 MT of Co2 eq
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 + Scope 2 GHG emissions / Revenue from operations)	MT of CO_2 equivalent	0.000000297486	0.0000002659
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Scope 1 + Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT of CO_2 equivalent	0.00000605087	0.000005492
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO_2 equivalent	0.152502	0.1344391307
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	MT of CO_2 equivalent	-	-

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

No. Name of the external agency: Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	Yes. Dhanuka Agritech Limited has implemented multiple projects across its manufacturing facilities to reduce greenhouse gas (GHG) emissions through renewable energy adoption and energy efficiency improvements. A 1,200 KW solar project is under development at the Dahej facility, and a 502 KWA solar panel installation is already operational at Keshwana, directly substituting grid-based fossil fuel electricity and reducing Scope 2 GHG emissions. At the Sanand facility, the installation of a new Power Control Centre (PCC) panel, 500 kw capacity solar panels, a 1,660 KVA transformer, and a power factor correction panel minimise power loss, reduce reactive power consumption, and lower overall electricity drawn from the grid. At the Udhampur facility, energy consumption has been optimised through process and batch size adjustments via an automated control system incorporating control valves and Distributed Control System (DCS) monitoring of reactor agitator RPM, reducing energy intensity per unit of production. At the farm level, the Company actively educates farmers on judicious use of agrochemicals, water conservation through drip and sprinkler irrigation, and discourages crop residue burning — all of which contribute to reducing agricultural GHG emissions. All four manufacturing facilities hold ISO 14001:2015 Environmental Management System certification, providing a framework for ongoing monitoring and continuous improvement of GHG performance.

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

Parameter	FY Current Financial Year	FY Previous Financial Year
Total Waste generated (in MT)		
Plastic waste (A)	0.0 MT	- MT
E-waste (B)	0.0 MT	- MT
Bio-medical waste (C)	0.0 MT	- MT
Construction and demolition waste (D)	0.0 MT	- MT
Battery waste (E)	0.0 MT	- MT

Parameter	FY Current Financial Year	FY Previous Financial Year
Radioactive waste (F)	0.0 MT	- MT
Other Hazardous waste. Please specify, if any. (G)	1413.439 MT	1085.874 MT
Other Non-hazardous waste generated (H). Please specify, if any, and provide details regarding the composition i.e. by materials relevant to the sector	- MT	- MT
Total (A+B + C + D + E + F + G + H)	1413.439 MT	1085.874 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000006998	0.00000005336
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Total waste generated / Revenue from operations adjusted for PPP)	0.000001423	0.000001102
Waste intensity in terms of physical output	0.03587	0.027452978
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste	**FY Current Financial Year**	**FY Previous Financial Year**
(i) Recycled	46.30 MT	1013.752 MT
(ii) Re-used	623.9 MT	0.0 MT
(iii) Other recovery operations	0 MT	0.0 MT
Total	670.20 MT	1013.752 MT
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
(i) Incineration	0 MT	17.8 MT
(ii) Landfilling	0 MT	115.29 MT
(iii) Other disposal operations	744.36 MT	0 MT
Total	744.6 MT	133.09 MT

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

No. Name of external agency: Not Applicable

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.	Dhanuka Agritech Limited has implemented comprehensive waste management practices across its manufacturing facilities focused on recycling, reuse, and waste minimisation. At Udhampur, 9.9 MT of food waste is converted annually into 3.0 MT of fertiliser for horticulture use, and paperless office practices at Sanand and Dahej further reduce paper waste through minimised printouts and regular consumption monitoring. To reduce the use of hazardous and toxic chemicals, the Company deploys air pollution control systems — including scrubbers, bag filters, and dust collectors — across all manufacturing sites to contain and treat chemical emissions at source, and hazardous waste is disposed of through CPCB-approved Treatment, Storage, and Disposal Facilities (TSDFs) in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Process optimisation measures, including adjustment of HCl and DSS solution concentrations and DCS-based automated process controls, further reduce chemical consumption and minimise hazardous waste generation. At the product level, the Company is progressively expanding its biological products portfolio — including NEMATAXE, WHITEAXE, SPORENIL, DOWNIL, and OMNINXT — as lower-toxicity alternatives to conventional agrochemicals, supporting integrated pest management and reducing the overall hazardous chemical burden on the environment.

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:

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	NA	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
No EIA project was undertaken during the current FY	No EIA project was undertaken during the current FY	No EIA project was undertaken during the current FY	No EIA project was undertaken during the current FY	No EIA project was undertaken during the current FY	No EIA project was undertaken during the current FY

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).

Yes, Dhanuka Agritech is fully compliant with all applicable environmental laws, regulations, and guidelines in India. These include, but are not limited to, the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act and the rules thereunder. Our adherence to these regulations reflects our commitment to maintaining high environmental standards and ensuring sustainable operations across all our facilities.

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

Name of the area	Nature of operations
Dahej	Manufacturing
Keshwana	Manufacturing
Udhampur	Manufacturing
Sanand	Manufacturing

Water withdrawal, consumption and discharge in the following format:

Parameter	FY Current Financial Year	FY Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.0 Kiloliters	0 Kilolitres

(ii) Groundwater	25734.88 Kilolitres	28018.5 Kilolitres
(iii) Third party water	17911.257 Kilolitres	14384.0 Kilolitres
(iv) Seawater / desalinated water	0.0 Kilolitres	0 Kilolitres
(v) Others	0.0 Kilolitres	0 Kilolitres
Total volume of water withdrawal (in kilolitres)	45730.017 Kilolitres	42402.5 Kilolitres
Total volume of water consumption (in kilolitres)	41450.207 Kilolitres	37911.5 Kilolitres
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000020522	0.000001863
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0 Kilolitres	0 Kilolitres
- No treatment	0 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	0 Kilolitres	0 Kilolitres
(ii) Into Groundwater	0 Kilolitres	0 Kilolitres
- No treatment	0 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	0 Kilolitres	0 Kilolitres
(iii) Into Seawater	4260 Kilolitres	0 Kilolitres
- No treatment	0 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	4260 Kilolitres	0 Kilolitres
(iv) Sent to third-parties	19.81 Kilolitres	20052.4 Kilolitres
- No treatment	19.81 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	0 Kilolitres	20052.4 Kilolitres
(v) Others	0 Kilolitres	0 Kilolitres
- No treatment	0 Kilolitres	0 Kilolitres
- With treatment - please specify level of treatment	0 Kilolitres	0 Kilolitres
Total water discharged (in kilolitres)	4279.81 Kilolitres	20052.4 Kilolitres

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

No

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

Parameter	**Unit**	**FY Current Financial Year**	**FY Previous Financial Year**
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT of CO_2 equivalent	N/A	N/A
Total Scope 3 emissions per rupee of turnover	MT of CO_2 equivalent	N/A	N/A
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	MT of CO_2 equivalent	N/A	N/A

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

No

3.	With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Dhanuka Agritech Limited is deeply committed to upholding regulatory environmental compliance and ethical standards across all operational domains. Though our facilities are located in industrial areas, with limited impact on biodiversity, we are dedicated to continually enhancing our practices to minimize environmental footprint and promote biodiversity conservation.

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

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Pump replacement with energy-efficient units	Replaced existing pumps with 4 nos. of C-type pumps at the Udhampur plant, optimising the pumping system configuration for formulation and processing operations.	Reduction of approximately 1,068 units of electricity consumption; additionally, Diaphragm Pump usage for Ozone formulation BCT operations reduced by 30%.
LED lighting replacement	Replaced conventional lighting systems across the Udhampur facility with energy-efficient LED lamps.	Reduced electricity consumption for lighting loads across the plant, contributing to overall energy savings.
Variable Frequency Drive (VFD) installation on Blender motor	Removed the fluid coupling on the Blender and installed a VFD (Variable Frequency Drive) on the 20 HP motor, enabling precise speed control in line with process requirements.	Achieved approximately 40% energy saving on the Blender motor, reducing both electricity consumption and wear on mechanical components.
Improved plant availability and machine utilisation	Implemented operational discipline measures to enhance plant availability at the Udhampur facility.	Plant availability improved to 96.89%, minimising idle running time and associated energy losses.
Overall Equipment Effectiveness (OEE) and Value Stream Mapping (VSM)	Implemented the OEE framework and conducted VSM studies at the Udhampur plant to identify waste, bottlenecks, and efficiency improvement opportunities across the production value stream.	Enhanced productivity and operational efficiency; reduced process waste and non-value-added activity
Manufacturing excellence — Kaizen, 5S, Poka-Yoke, ZLP	Deployed a comprehensive suite of manufacturing excellence tools including 5S workplace organisation, Kaizen continuous improvement, Poka-Yoke error-proofing, One Point Lessons (OPL), Zero Loss Production (ZLP), and visual management dashboards	Achieved cost savings of approximately ₹50 lakh through Kaizen initiatives; improved operational discipline, reduced breakdowns, and enhanced workplace safety.
Automation of packing operations	Converted manual pouch packing for Qurin and Dhanustin product lines to laminated automatic pouch filling systems at the Udhampur facility.	Improved packing efficiency and consistency; reduced material wastage and human error in the packing process.
Advanced process control systems	Installed flowmeters, auto check weighers, and dust collection systems at the Udhampur plant to enhance process monitoring and control	Improved process control and product quality; dust collection systems contributed to reduced particulate emissions within the facility and enhanced workplace safety

5.	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	Dhanuka Agritech Limited has implemented a Business Continuity and Disaster Management Plan to ensure operational resilience, as aligned with BRSR requirements. The plan includes risk assessments, emergency response protocols, and recovery strategies to mitigate disruptions from natural disasters, supply chain issues, or market volatility. Regular training, mock drills, and stakeholder engagement ensure preparedness, while infrastructure at facilities like Dahej and Udhampur incorporates safety standards. Additionally, maintaining the quality of products, protecting the customer base, and preserving the company's brand during emergencies are critical components of the plan. The web link for Risk management plan is available on complete website at https://www.dhanuka.com
6.	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	No significant adverse impact has been observed from the value chain, pertaining to the environment. As an adaptation measure, we assess the critical vendors based on ESG parameters and have implemented vendor engagement programs to improve their capabilities, wherever required.
7.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Nil
8.	How many Green Credits have been generated or procured: (i) By the listed entity (ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners	NA

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. **12**

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	FAI: The Fertiliser Association of India	National
2	ACFI: Agro Chem Federation of India	National
3	CLI: Crop Life India	Regional
4	BASAI: Biological Agri Solutions Association of India	National
5	Dahej Industries Association	National
6	BIPA: Bioagri Input Producers Association	Regional
7	Keshwana Industrial Association	National
8	FICCI- associate Member	Regional
9	CII-Confederation of Indian Industries	National
10	A.I. Sanand Owners Association	National
11	PHDCCI- Star Member	National
12	National Seed Association of India	National

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

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

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

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Water Management	Directly and Through Industry Bodies	Yes	-	-
Farmers' training and initiatives for improving the income of the farmers	Directly and Through Industry Bodies	Yes	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development Essential Indicators

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

Name and 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
N/A	N/A	N/A	N/A	N/A	N/A

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

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)
Nil	Nil	Nil	Nil	Nil	Nil

3.

Describe the mechanisms to receive and redress grievances of the community.	Dhanuka Agritech Limited has established multiple accessible mechanisms to receive and redress grievances from the community. The Company operates a dedicated toll-free helpline, WhatsApp contact, and email portal for farmers and community stakeholders to report concerns related to product safety, environmental issues, or service quality, ensuring accessibility across rural areas. Drop boxes at regional offices and partnerships with local agricultural cooperatives further facilitate inclusive feedback collection, and a structured redressal process overseen by a dedicated team ensures timely resolution within defined timelines. At the field level, the Company's Customer Care team — staffed by R&D experts — provides guidance on issues reported over phone, and where on- ground intervention is required, complaints are assigned to the nearest field officer for resolution. Through the DKKNT (Dhanuka Kheti Ki Nayi Takneek) initiative, a field force of over 1,000 people across the country educates the farming community on the safe and judicious use of pesticides, serving simultaneously as a channel for receiving and addressing community concerns. Through the Dhanuka Doctors programme, approximately 500 trained employees deliver modern farming guidance directly to farmers at their doorstep and on their farms, maintaining continuous engagement with the community through field visits, telephonic communication, and email, and acting as first responders to any grievances raised at the farm level.

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

	FY Current Financial Year	FY Previous Financial Year
Directly sourced from MSMEs/ small producers	10.28%	10.64%
Directly from within India	70.78%	72.18%

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:

	FY Current Financial Year	FY Previous Financial Year
1. Rural		
i) % of Job creation in Rural areas	40.49	0.37
2. Semi-urban		
i) % of Job creation in Semi-Urban areas	17.2	39.98
3. Urban		
i) % of Job creation in Urban areas	3.88	8.65
4. Metropolitan		
i) % of Job creation in Metropolitan area	38.43	50.99

* The data for FY24-25 has been updated.

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
NA	NA

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

State	Aspirational District	Amount spent (In INR)
Refer Annexure D of the Director's Report forming part of this annual report		

3.

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized/vulnerable groups
(b) From which marginalized /vulnerable groups do you procure?	NA
(c) What percentage of total procurement (by value) does it constitute?	NA

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

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company has 3 Patents, 272 Trademarks and 3 designs registered. The Company is using these intellectual property in its Business Activities.			

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

Name of authority	Brief of the Case	Corrective action taken
Nil	Nil	Nil

5. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Please refer to Annexure D of the Director's Report for further details		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1.	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The company provides accessible channels such as a toll-free helpline, dedicated email support, WhatsApp, and social media platforms to ensure farmers and consumers can easily report issues related to product safety, quality, or usage. A structured complaint management process, supported by a dedicated team, ensures timely resolution, with clear timelines and escalation mechanisms, while feedback is systematically analyzed to improve products and services. Additionally, Dhanuka engages farmers through field-level workshops and digital platforms, offering localized support in regional languages to address concerns proactively.

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	-
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following

	FY Current Financial Year			FY Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	Nil	0	0	Nil
Advertising	0.0	0.0	Nil	0	0	Nil
Cyber-security	0.0	0.0	Nil	0	0	Nil
Delivery of essential services	0.0	0.0	Nil	0	0	Nil
Restrictive Trade Practices	0.0	0.0	Nil	0	0	Nil
Unfair Trade Practices	0.0	0.0	Nil	0	0	Nil
Other	141.0	0.0	-	155	0	-

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

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5.	Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy	Yes, the Company has a Cyber Security Policy and the Company Maintains it internally.
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.	For FY 2025-26, there were no complaints received for issues pertaining to the delivery of essential services, advertising, action taken by regulatory authorities on the safety of products/services

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	Nil

Leadership Indicators

1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Information on Dhanuka Agritech Limited's products and services can be accessed through multiple channels. The Company's official website provides detailed product information searchable region-wise and crop-wise, accessible at https://www.dhanuka.com/products and https://www.dhanuka.com/crops. The Company's mobile application — available on the Google Play Store and Apple App Store — provides on-the-go access to product information and agronomic guidance for farmers. Additionally, product and service information is disseminated through the Company's social media platforms including Facebook (https://www.facebook.com/DhanukaAgritechLtd), Instagram (https://www.instagram.com/ dhanuka.agritech), and LinkedIn (https://www.linkedin.com/company/dhanuka-agritech-ltd), as well as through WhatsApp, a toll-free customer helpline, and directly via the Company's field force of over 1,000 techno-commercial staff and approximately 500 Dhanuka Doctors who engage farmers across India through field demonstrations, farm visits, and the DKKNT (Dhanuka Kheti Ki Nayi Takneek) programme.
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The company has implemented comprehensive measures to inform and educate consumers about the safe and responsible use of its agrochemical products. These include detailed, multilingual product labelling with clear usage instructions, safety precautions, and environmental impact information; extensive farmer training programs and field demonstrations promoting integrated pest management (IPM) and sustainable practices; and omni-channel engagement through toll-free helplines, digital platforms, and regional language content to ensure accessibility. Additionally, Dhanuka leverages e-commerce feedback to refine consumer education, collaborates with agricultural cooperatives for rural outreach, and maintains a robust grievance redressal system to address safety concerns promptly. Furthermore, Dhanuka is using QR code on labels of its all products so that the customer can easily identify the genuine product. The Company is also collaborating with the industry associations and the government agencies / launching various programs to educate farmers to purchase the genuine product with bill.
3.	Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.	Not applicable
4.	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)	No

Annexure-D

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. **Brief Outline on CSR Policy of the Company**

   The CSR Policy recommended by the CSR Committee and duly approved by the Board of Directors is available on the Company's website i.e., www.dhanuka.com at the given link https://www.dhanuka.com/policies

   Your Company places special emphasis on promoting education, eradicating hunger, poverty, and malnutrition, as well as conserving water and ensuring its effective utilization for agriculture and human consumption.

   The primary focus is on educating and training farmers, along with facilitating the transfer of technology to enhance food production and support the goal of doubling their income. The Company's CSR initiatives continue to align with the guiding principle of "**Gaon ka paani, gaon mein aur khet ka paani, khet mein**," and it remains dedicated to advancing this mission.

2. **Composition of CSR Committee**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year 2025-26	Number of meetings of CSR Committee attended during the Financial Year 2025-26
1.	Mr. Mahendra Kumar Dhanuka	Chairman & Executive Director	1	1
2.	Mr. Bajrang Lal Bajaj	Member-Independent Director	1	0
3.	Mr. Ashish Saraf	Member- Executive Director	1	1

3. **The web-link(s) 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 shared above and also available on the Company's Website at: https://www.dhanuka.com/board-committee

   Weblink for CSR Policy: https://www.dhanuka.com/policies

   Weblink for CSR Projects: https://www.dhanuka.com

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

   Not Applicable.

5.
   a. **Average net profit of the company as per sub-section (5) of section 135.**

      ₹ 32,483.69 Lacs

   b. **Two percent of average net profit of the company as per sub-section (5) of section 135.**

      ₹ 649.67 Lacs

   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.**

      ₹ 22.22 Lacs

   e. **Total CSR obligation for the financial year [(b)+(c)-(d)]**

      ₹ 627.45 Lacs

6.
   a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**

      ₹ 653.21 Lacs

   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)]**

₹ 653.21 Lacs

e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in Lacs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in Lacs)	Date of transfer	Name of the Fund	Amount (₹ in Lacs)	Date of transfer
653.21	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

f. **Excess amount for set off, if any:**

S. No	Particular	Amount (₹ in Lacs)
(i)	Two percent of the average net profit of the company as per section 135(5)	649.67
(ii)	Total amount spent for the Financial Year	653.21
(iii)	Excess amount spent for the financial year [(ii)-(i)]	25.76
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	25.76

*The obligation to spend during FY 2025-26 after set-off of the surplus from previous years amounts to Rs. 627.45 Lacs.

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

(₹ in Lacs)

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in Lacs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Lacs)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (₹ in Lacs)	Date of transfer		
1	FY 2024-25	NA						
2	FY 2023-24	NA						
3	FY 2022-23	23.60	23.60	-	-	-	-	-

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

Yes/No: No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:**

Not Applicable

For and on behalf of the Board

Sd/-
M.K. Dhanuka
Chairman, CSR Committee
(DIN : 00628039)

Sd/-
Ashish Saraf
Member, CSR Committee
(DIN : 07767324)

Place: Gurugram
Date: 19th May, 2026

Annexure-E

FORM NO. AOC-2

(Pursuant to clause (h) of sub- Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   NA

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   During the year, the Company had not entered into any contract or arrangement or transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. Further, for details of other related party transactions entered during the FY 25-26, please refer to Note No. 40 of Notes to Accounts of the financial statements.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Mahendra Kumar Dhanuka	**Rahul Dhanuka**
Chairman	Managing Director
DIN: 00628039	DIN: 00150140

Place: Gurugram
Date: 19th May, 2026

SECRETARIAL AUDIT REPORT

Annexure-F

For the financial year ended on 31st March, 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,
Dhanuka Agritech Limited
Global Gateway Towers,
Near Guru Dronacharya Metro Station, DLF QE,
Gurgaon-122002, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"Dhanuka Agritech Limited"** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Dhanuka Agritech Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

i) The Companies Act, 2013 (the Act) and the rules made there under;

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) The Foreign Exchange Management Act, 1999 to the extent of Overseas Direct Investment;

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

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

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

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

   d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   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.

vi) As confirmed by the management, the following laws as being specifically applicable to Company based on the Sectors/Industry are:

   1. The Insecticide Act, 1968;

   2. The Legal Metrology Act, 2009;

   3. The Legal Metrology (Packaged Commodities) Rules, 2011.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

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: -

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

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, 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.

In terms of the minutes of the board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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 has following specific events:

i) Obtained the approval of members for increase the annual commission payable to Mr. Mahendra Kumar Dhanuka, Chairman and Executive Director of the Company and necessary compliances was made;

ii) Declared and paid dividend and necessary compliances of the Act were made;

iii) Obtained the approval of members for fixation of the upper limit of remuneration payable to the Promoter Directors and in compliance with the necessary provisions of the Act.

iv) Obtained the approval of members for the re-appointment of Mr. Sanjiv Goel (DIN: 03616090) as Independent Director of the Company for first term of 5 years through Postal Ballot and necessary compliances was made.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: - F005922H000402824
PR No:-1912/2022

Place: NEW DELHI
Date: 19.05.2026

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,
Dhanuka Agritech Limited
Global Gateway Towers,
Near Guru Dronacharya Metro Station, DLF QE,
Gurgaon-122002, Haryana

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

1. Management 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 the events etc.

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

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

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: - F005922H000402824
PR No:-1912/2022

Place: NEW DELHI
Date: 19.05.2026

Annexure-G

SECRETARIAL COMPLIANCE REPORT OF DHANUKA AGRITECH LIMITED

For the financial year ended on 31st day of March, 2026

We, Ranjeet Pandey & Associates, a firm of practicing Company Secretaries, have examined:

a) all the documents and records made available to us and explanation provided by Dhanuka Agritech Limited ("the listed entity"),

b) the filings/ submissions made by the listed entity to the BSE Limited and National Stock Exchange of India Limited (hereinafter to be referred as "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 31st day of March, 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 ("SEBI LODR Regulations");

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

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; **Not Applicable during the reporting period**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the reporting period**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the reporting period**

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

h) The Depositories Act, 1996;

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

j) 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 to the extent of securities issued.

and circulars/ guidelines issued thereunder;

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
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	None	None	N. A.

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	Observations made in the secretarial compliance report for the financial year ended 31.03.2025	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
N. A.	N. A.	N. A.	N. A.	N. A.	None	None

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 the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) of SEBI LODR Regulations are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries.	N.A. Yes	During the financial year 2025-26, the Company had no material Subsidiary Company. None
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.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.	Yes N.A.	None No related party transactions were subsequently approved/ ratified/ rejected by the audit committee.
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 within the time limits prescribed thereunder.	Yes	None
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	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been 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. (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the above mentioned column **(Please refer point (a) and (b) above)**	Yes	No action(s) has been taken against the listed entity/ its promoters and directors either by SEBI or by Stock Exchanges.
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 SEBI LODR Regulations by listed entities.	N.A.	The Statutory Auditor has not resigned during the financial year 2025-26. Further, Company has no material subsidiary.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc except as reported above.	N.A.	No non-compliance observed for any SEBI regulation/circular/guidance note etc.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – **Not Applicable**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/--
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922H000402879
PR No:- 1912/2022

Place: New Delhi
Date: 19.05.2026

Information in accordance with the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2026

Name of Director	Nature of Directorship	Ratio to median remuneration of employees* (%)
Mr. M.K. Dhanuka	Chairman	127.74
Mr. Rahul Dhanuka	Managing Director	131.21
Mr. Harsh Dhanuka	Executive Director	126.52
Mr. Ashish Saraf	Executive Director	6.54
Mr. VK Bansal	Chief Financial Officer	48.78
Mr. Jitin Sadana	Company Secretary	10.68

* Median salary of employees during

FY 2025-26: ₹ 5.67 Lacs p.a.
FY 2024-25: ₹ 5.30 Lacs p.a.

All the Independent Directors/ Non-executive Directors were paid only sitting fees for attending the Board and Committee meetings, hence, their remuneration is not comparable.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year 2025-26

Name of Director	Nature of Directorship	% Increase (decrease) in the remuneration
Mr. M.K. Dhanuka	Chairman	10.19%
Mr. Rahul Dhanuka	Managing Director	(0.45%)
Mr. Harsh Dhanuka	Executive Director	43.99%
Mr. Ashish Saraf	Executive Director	10.44%
Mr. V.K. Bansal	Chief Financial Officer	12.58%
Mr. Jitin Sadana	Company Secretary	18.34%

iii) The percentage increase/ (decrease) in the median remuneration of employees in the Financial Year 2025-26: 7.02%

iv) The number of permanent employees on the rolls of Company as on 31st March, 2026: 1217

v) Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. FY 2025-26 and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:

Average percentile increase in salaries of employees other than Managerial Personnel is lower than average percentile increase in the managerial remuneration.

vi) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Risk Identification, Assessment & Mitigation Document

Risk is the uncertainty associated with the outcome of an event, depending on factors influencing it. Risk is inherent in every form of enterprise, and different risks have different impact on business. Risk in the agricultural-inputs sector is considered to be relatively high due to the dependency on Environmental factors.

Risk Management

Risk Management is a proactive approach towards better control and Management of an organization. It comprises risk identification, assessment, and mitigation. The first step is to identify all relevant risks - internal and external. The next step is to assess the probable impact of the risks on the business - high, medium, or low. Finally, the Management has to decide its response strategy to manage each risk and take appropriate action.

A formal Risk Management Process and its periodic review help in establishing a culture that results in better business and risk management. It puts Management in a better position to determine the best course of action to mitigate the risks.

Objectives of Risk Mitigation Plan

The objectives of the risk mitigation plan are to decide the risk response strategies for the various risk items which have been identified and assessed during the risk analysis, to enable appropriate action in the right direction to manage risk.

The following three key questions can be posed while planning risk mitigation measures:

1. What options are available and which ones are appropriate for us in current scenario?
2. What are the tradeoffs in terms of costs, benefits and risks among the available options?
3. What will be the future impact of current decisions?

Risk Response Strategy

A well-defined risk response strategy can help to avoid or reduce the identified risks.

A risk may be:

- Unidentified, unmanaged or ignored (by default).
- Recognized, but no action taken (absorbed as a matter of policy).
- Avoided (by taking appropriate steps).
- Reduced (by an alternative approach).
- Transferred (to others through contract or insurance).
- Retained and absorbed (by prudent strategy).
- Handled by a combination of the above

Risk Management Committee

A Risk Management Committee of the Board of Directors has been constituted in the Board Meeting held on 10th June, 2020. Mr. Rahul Dhanuka was appointed as Chairman and Mr. Harsh Dhanuka and Mr. VK Bansal are appointed as Members of the Committee. The said committee was re-constituted on 21st May 2021 by appointing Mr. Sanjay Saxena, Independent director as member of the said Committee. The purpose of this committee is to identify the elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks as well as identify new and emergent risks. This Committee will inform the Board, on a timely basis, about risk assessment and minimization procedures, which in the opinion of the Committee may threaten the existence of the Company, if any.

A. INTERNAL RISK FACTORS: Internal risks are those which are essentially within the Company's control. We have attempted to cover all relevant internal risks falling under the 7 M's of Management: Man, Money, Machine, Material, Method, Management, and Measurement.

S. No.	Category	Internal Risk Factors	Risk Assessment: Likelihood (L) / Impact (I)	Risk Response Strategy	Response Actions
1	Man	Mis-handling of hazardous chemical and poisonous substances in the manufacturing process	L:Low I:High	Risk Reduction	Adequate training and safety measures
2	Money	Exposure to Foreign Exchange rate fluctuation	L: Medium I: Low	Risk Transference	The Company has the experience of many years that coverage cost is always more in compare to loss incurred due to foreign exchange rate fluctuation. Therefore, no coverage is taken to cover this risk by the Company. However, frequent reviews, including internal checks and controls.are implemented to review the same at frequent intervals.
3	Money/ Machine	Fixed Assets	L: Low I: Low	Risk Transference	Insurance coverage
4	Material	Development of resistance by pests to Company's products in the long term rendering them ineffective	L: Low I: Low	Risk Reduction	Introduction of new products and tie-ups with International manufacturers of innovative molecules.
5	Material	Dependence on Strategic collaborations for supply of technical.	L: Low I: High	Risk Retention	Maintaining amicable relations and a win-win approach towards existing collaborators and exploring new possibilities through two-pronged approach: a) widening of existing collaborations by adding new products b) exploring opportunities for collaborating with more Companies
6	Material	Increase in raw-material prices	L: Medium I: Low	Risk Reduction	For Principal products, the prices are mutually decided with suppliers, upfront at the beginning of each fiscal for tie-up products with MNCs. And for Generic products, change in price is generally based on demand and supply. We pass the price increase to the customer.
7	Method	Indiscriminate/ Faulty use of the products by farmers	L: Low I: Medium	Risk Reduction	Dhanuka's Doctors and field staff train and educate farmers
8	Method	Inadequacy of documented plans, policies and process flows, business contingency plan	L: Low I: Low	Risk Reduction	The Company has strong internal audit team, which review theses policies and procedures on frequent intervals.
9	Managem ent	Dependence on Key Management Team– Attrition Management, back-ups, and Succession planning	L: Low I: Medium	Risk Reduction	Training and development of the next level are being undertaken. Responsibility for the same is given to HR Head.
10	Measure ment	Inaccuracy of forecasts, Inventory & Logistic mismanagement could result in unexpected reduction in sales due to stock-outs or surplus of stocks, wastages, theft, pilferage	L: Low I: High	Risk Reduction	Monthly review/meetings are done for the demand forecasts, inventory and logistic management and corrective actions are taken accordingly .

B. EXTERNAL RISK FACTORS: External risks refer to risks external to the business itself and are largely beyond the Company's control. We have attempted to cover all External relevant risks as per Pest Analysis: Political/Legal, Economic, Social, and Technological. In addition, Environmental factor has also been incorporated, as it has a major impact on our Industry.

S. No.	Category	External Risk Factors	Risk Assessment Likelihood (L) / Impact (I)	Risk Response Strategy	Response Actions
1	Environment	Environmental conditions beyond the control of the Company like floods, droughts, monsoons, etc. can adversely affect operations of the Company	L: Medium I: High	Risk Retention	Usually, rain is not evenly spread out over the country. Hence, even if rains are scarce in one territory, the sales in other territories, which have better rainfall, average out the shortfall in sales
2	Environment	Considering the seasonality of the Company's business, sales may be low during the offseason	L: Medium I: Medium	Risk Reduction	Efforts are made to ensure the availability of adequate stocks during peak season, to maximize sales so that the total turnover meets targeted sales
3	Social	Sales of the Company are to a large extent dependent on the overall area under cultivation and the cropping pattern adopted by the farming community in India; increasing urbanization	L: Low I: Low	Risk Reduction	Products are being introduced which increase productivity per hectare. Also, some products indirectly increase productivity by protecting seeds from soil and seed-borne diseases.
4	Social	The increasing influence of NGO's / media wrt organic foods, side-effects of pesticides on health and environment	L: Low I: Low	Risk Reduction	Educating people about the increasing food needs of an increasing population and the extent of side-effects of pesticide usage. Also, environment-friendly, new low-dosage, but high-efficacy products are introduced to minimize damage to health & the environment. For instance, if 500 gm/ acre weedicide was being used earlier, now only 8 gm/ acre is being used because of advanced chemistry products.
5	Technological	Competition from other established companies and future entrants into the industry, both domestic and international, development of new molecules	L: Medium I: Medium	Risk Reduction	Continuous exploration & strategic collaborations with International companies for new technologically advanced and more effective products
6	Economic	General State of the Economy & Industry	L: Medium I: Medium	Risk Absorption	India is an agriculture-dominated economy, where 58% of the population is dependent on agriculture for livelihood, and ours is an agri-inputs Company. Also, the Company has started to explore new markets through exports.
7	Economic	Farmers' Incomes and Minimum Support Prices	L: Low I: Low	Risk Absorption	Farmers' incomes and Minimum Support Prices are increasing, which is beneficial to our Industry.
8	Political/ Legal	Failure to comply with/ changes in stringent quality norms prescribed by the Government, environmental & other laws/regulations/Policies/ litigation	L: Medium I: Medium	Risk Reduction	All due steps are taken to ensure timely compliances
9	Political/ Legal	Changes in Government Policies relating to hazardous Industries	L: Medium I: High	Risk Reduction	The Company is in collaboration with various Industry Association including FICCI and is in touch with the Regulator(s) to safe guard this Industry.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Dhanuka's governance framework is driven by the objective of enhancing long-term stakeholder value without compromising ethical standards and corporate social responsibility. Efficient corporate governance requires a clear understanding of the roles of the Board of Directors ("Board") and the Senior Management Personnel, as well as their relationships within the overall corporate structure. Sincerity, fairness, good citizenship, and a strong commitment to compliance are the key values that guide the Board and Senior Management in their interactions with all stakeholders.

The Company's philosophy on corporate governance is deeply rooted in its rich legacy of ethical governance practices and its commitment to value creation through principle business decisions. Sound corporate governance enhances shareholder value and enables the Company to meet its obligations to all stakeholders with integrity, transparency, fairness, accountability, and a commitment to timely and accurate disclosures.

This governance approach extends to the Company's corporate structure and the manner in which it engages with various stakeholders. At Dhanuka, corporate affairs are managed fairly and transparently, fostering trust, confidence, and credibility in the system. Accordingly, timely and accurate disclosure of information relating to the Company's financial position, performance, ownership, and governance forms an integral part of its corporate governance framework.

Dhanuka is committed to adopting 'best practices' in corporate governance as followed across the industry, with a view to ensuring fiscal discipline, ethical conduct, and compliance with all applicable legal and regulatory requirements. The Board lies at the core of the Company's governance framework and considers itself the Trustee of the shareholders, acknowledging its responsibility to create and safeguard shareholders value.

The Company fully complies with the corporate governance requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

II. BOARD OF DIRECTORS

(a) Composition and Category of Directors:

The Board has an optimum combination of Executive and Non-Executive Directors, including Woman Director. As on March 31, 2026, the Board comprises Ten Directors, out of which Six are Non-Executive Directors (which consists of Five Independent Directors, out of whom One is a Woman Independent Director), and Four Executive Directors. Out of the four Executive Directors, one is the Executive Chairman, one is the Managing Director. All the five Independent Directors are free from any business or other relationship that could materially influence their judgment. Based on the declarations received from the Independent Directors, all the Independent Directors satisfy the criteria of Independence as defined under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"**Listing Regulations**"**). The Board periodically evaluates the need for change in its size and composition.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013.

(b) Other Directorships and Committee Memberships:

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Company's Board is a Director in more than Ten Public Limited Companies (including "***Dhanuka Agritech Limited***") or is a Member of more than Ten Board Committees (Committees being the Audit Committee and Stakeholders Relationship Committee) or Chairman of more than 5 Board Committees as on 31st March, 2026. Further, none of the Director serves as Director or as Independent Director in more than Seven listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

(i) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

S. No.	Name of the Directors	Category	Board Meetings held during FY 2025-26		Attendance at last AGM held on 1st August, 2025	Directorship in Public Limited Companies as on 31.03.2026	Membership of Committees (excluding Chairmanship) as on 31.03.2026	Chairmanship of Committees as on 31.03.2026
			Number of Meetings in which director was entitled to attend	Number of Meetings attended				
1.	Mr. Mahendra Kumar Dhanuka DIN: 00628039	Executive (Promoter) Non- Independent	5	5	Present	2	1	0
2.	Mr. Rahul Dhanuka DIN: 00150140	Executive (Promoter Group) Non-Independent	5	5	Present	3	1	0
3.	Mr. Harsh Dhanuka DIN: 00199516	Executive (Promoter Group) Non-Independent	5	5	Absent	1	1	0
4.	Mr. Manish Dhanuka DIN: 00238798	Non-Executive (Promoter Group) Non-Independent	5	3	Present	4	0	0
5.	Mr. Ashish Saraf DIN: 07767324	Executive Non-Independent	5	5	Present	1	0	0
6.	Mr. Siraj Ajmat Chaudhry* DIN: 00161853	Non-Executive Independent	1	1	-	6	6	1
7.	Mr. Sachin Kumar Bhartiya** DIN: 02122147	Non-Executive Independent	4	2	Absent	2	2	0
8.	Mr. Sanjay Saxena DIN: 01257965	Non-Executive Independent	5	5	Present	1	2	1
9.	Mr. Bajrang Lal Bajaj DIN: 00041909	Non-Executive Independent	5	4	Absent	1	1	0
10.	Ms. Namrata Gupta DIN: 08358673	Non-Executive Independent	5	5	Present	1	1	0
11.	Mr. Satish Kumar Gupta DIN: 00766438	Non-Executive Independent	5	4	Present	1	1	1
12.	Mr. Sanjiv Goel*** DIN: 03616090	Non-Executive Independent	2	2	-	2	0	0

** Mr. Siraj Ajmat Chaudhry, Ceased to be an Independent Director of the Company upon completion of his first term with effect from close of business hours on 21st July, 2025.*

*** Mr. Sachin Kumar Bhartiya ceased to be an Independent Director of the Company upon completion of his second term with effect from close of business hours on 8th February, 2026.*

**** Mr. Sanjiv Goel was appointed as an Additional Director by the Board in its meeting held on 5th February 2026 in the category of Independent Director effective his appointment from the same day. Subsequently, the members, by way of postal ballot dated March 19, 2026, approved his appointment as an Independent Director of the Company.*

Note:

1. Directorship, Committee Membership/ Chairmanship is inclusive of "Dhanuka Agritech Limited".
2. Only the Audit Committee and the Stakeholders' Relationship Committee are considered.
3. Directorships do not include Private Limited Companies, LLP and Companies incorporated under Section 8 of the Companies Act, 2013.

(ii) **Listed Entities where the Directors hold other Directorships in the Company other than Dhanuka Agritech Limited as on March 31, 2026**

S. No.	Name of the Directors	Name of Listed Entities	Category of Directorship
1.	Mr. Manish Dhanuka	M/s. Orchid Pharma Limited	Managing Director

Note: Except above, no other Director is holding Directorship in any other Listed Entity.

(c) **Board Meetings held during the Financial Year 2025-26:**

The Board met five times during the Financial Year 2025-26 on 16th May 2025; 1st August, 2025; 31st October, 2025; 5th February, 2026 and 3rd March 2026. The time gap between any of the two Meetings was not more than one hundred and twenty days.

During the year, a separate meeting of the Independent Directors was held on 05th February, 2026, to review the performance of the Non-Independent Directors, Chairman of the Board, Committees of the Board and the Board as a whole.

(d) **Disclosure of Relationship of Directors Inter-se:**

Director	Relationship
Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director	Brother of Mr. Ram Gopal Agarwal, Chairman Emeritus and Father of Mr. Harsh Dhanuka, Executive Director
Mr. Rahul Dhanuka, Managing Director	Son of Mr. Ram Gopal Agarwal, Chairman Emeritus
Mr. Harsh Dhanuka, Executive Director	Son of Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director
Mr. Manish Dhanuka, Non-Executive, Non-Independent Director	Cousin brother of Mr. Ram Gopal Agarwal, Chairman Emeritus and Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director

Except above, no other Director has any relationship inter se.

(e) **Number of Shares and convertible instruments held by Non-Executive Directors:**

Mr. Manish Dhanuka, Non-Executive Non- Independent Director, is holding 2,63,092 Equity Shares in the Company.

(f) **Functioning of the Board and its Committees:**

The Board and its Committees meet at regular intervals for discussion on the Agenda circulated well in advance by the Company. All material information is incorporated into the Agenda for facilitating meaningful and focused discussions at the Meetings. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled during the Meeting. To meet business exigencies, resolutions in respect of routine and urgent matters are passed by the Banking, Finance & Operations Committee of the Board.

The Company has proper systems to enable the Board to periodically review Compliance Reports of all laws applicable to the Company, as prepared by the Company, and steps taken by the Company to rectify instances of non-compliances. The Board reviewed Compliance Reports prepared by the Company on quarterly basis.

(g) **Presentation by the Management:**

The Management of the Company is invited at the meetings to make presentations to the Board, covering Financial Reports, Marketing updates, operations of the businesses of the Company, Budgets, Auditor's Observations, Strategy and Business Plans, New Product Launch, CSR update and to provide clarifications as and when necessary.

(h) **Access to Employees:**

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

(i) **Directors Re-appointment/ Directors retiring by rotation:**

The information/ details pertaining to Directors retiring by rotation in the ensuing Annual General Meeting (AGM) are provided in the Notice of the AGM. The Notice contains relevant information, like the brief resume of the Directors, the nature of their expertise in specific functional areas, and names of the Companies in which they hold Directorship and membership of any Committee of the Board.

(j) Information Flow to the Board:

Information is provided to the Board Members on a continuous and regular basis for their review, suggestions and approvals as and when required. More specifically, our business's Annual Strategic and Operating Plans are presented to the Board for their review, inputs, and approvals. Likewise, Quarterly Financial Results and Annual Audited Financial Statements are first presented to the Audit Committee and subsequently to the Board for its approval. A detailed presentation on the Company's general working and material developments is made before the Board by Mr. Harsh Dhanuka, Executive Director of the Company, in Board Meetings. A detailed presentation about Financial Highlights, Trends, Ratios, etc., is made to the Board by Mr. V.K. Bansal, Chief Financial Officer of the Company, in the meeting of the Board of Directors of the Company.

In addition, Corporate Law updates, important managerial decisions, material positive/ negative developments, and statutory matters are presented to the respective Committees of the Board and later with the recommendation of such Committees to the Board for their approval. Detailed Agenda for the Board and Committee Meetings along with supporting documents except documents related to Unpublished Price Sensitive Information are circulated well in advance to all the Directors to enable them to fully participate in Meetings and provide their suggestions/ inputs and simultaneously to address their queries. Information pertaining to the compliance status of all applicable Laws along with recent amendments is provided to the Board from time to time.

(k) Familiarization Program and Training for Independent Directors:

The Company regularly provides orientation and business overviews to its Directors by way of detailed presentations by various business & functional heads at Board Meetings and through other interactive programs. Such Meetings/programs include briefings on the Company's culture, values, business model, and the roles and responsibilities of the Directors and Senior Management Personnel. Besides this, the Directors are regularly updated about the Company's new projects, R&D initiatives, Product Launches, Litigation updates, Change in organisational structure, changes in the regulatory environment and strategic direction. The Board members are also provided relevant documents, reports and internal policies to facilitate familiarisation with the Company's procedures and practices, from time to time.

At the time of appointment, the Company conducts a Familiarization Programme for Independent Directors by conducting Meetings with key officials such as Chairman, Managing Director, Chief Financial Officer, Company Secretary, and other Senior Business Leaders. During the Meeting, presentations are made on the roles and responsibilities, duties, and obligations of the Board Members, the Company's business and strategy, financial reporting, governance and compliance, and other related matters. Details regarding the familiarization program are available on the Company's website, i.e., https://www.dhanuka.com/familization under the "Investors" Section.

(l) Code of Conduct for the Board and Senior Management:

The Company has laid down a Code of Conduct for the Board and Senior Management Personnel of the Company. The Company has received affirmations from the Board Members and Senior Management Personnel confirming their compliance with the Code for Financial Year 2025-26 and confirmation for adherence to the Code for Financial Year 2026-27. An Annual Declaration signed by the Managing Director to this effect forms part of this Report. The Code is available on the Company's website i.e. www.dhanuka.com under the "Investors" Section.

(m) Code for Prevention of Insider Trading by Designated Persons:

The Company has a Code for Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

The Company also has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for the Prevention of Insider Trading in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI (Prohibition of Insider Trading) Regulations, 2015 and referred to as the "Fair Disclosure Code."

The Company also maintains a Structural Digital Database Software containing the nature of Unpublished Price Sensitive information and the names of such persons who have shared the information and also the names of such persons with whom the information is shared along with their PAN in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Trading Window is closed from the closure/end of the Quarter till 48 hours of publication of Quarterly Un-Audited /Audited Financial Results and also before the Board Meeting at which Unpublished Price Sensitive Information is discussed and re-opens after the Public Announcement of this information by the Company, in accordance with the Code. The Company observes a silent period when the Trading Window is closed.

The Company conducted training sessions to educate and sensitize the Designated Persons about compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The procedure for dissemination of Unpublished Price Sensitive Information is complied with by the Compliance Officer, as stated in the Fair Disclosure Code.

(n) Succession Planning for the Board and Senior Management:

- **Board of Directors**

The Nomination and Remuneration Committee (NRC) of the Board shall identify the suitable person for an appointment at the Board level, including the existing Senior Management Personnel. The NRC shall apply a due diligence process to determine the competency of the person(s) being considered for appointment or re-appointment as a Director including Managing Director/ Executive Directors of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- **Senior Management**

The Nomination and Remuneration Committee (NRC) of the Board shall identify the suitable person for an appointment of the Senior Management Personnel. The NRC shall apply a due diligence process to determine the competency of the person(s) being considered, in accordance with the provisions of the Nomination and Remuneration Policy, and keeping in view the organization's mission, vision, values, goals, and objectives.

(o) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

(i) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board.

Name of the Directors	Qualification	Experience	Competencies
Mr. Mahendra Kumar Dhanuka Chairman Executive- Non Independent	B.Com (Hons) – Sri Ram College of Commerce, Delhi University.	52 years	Mr. Mahendra Kumar Dhanuka is working as Chairman of the Company. He is an eminent personality and has a vast and rich experience of 52 years in the Agrochemicals Industry. He is proficient in Corporate Affairs, and his keen insight and judgment bring excellence to the Company's functioning, its Board, and Committees. He has a deep commitment towards the achievement of organizational goals and has also played a key role in introducing corporate governance principles to the functioning of the Company. His foresight and business acumen have helped the Company achieve its goals. Acting as a member of the Audit Committee & Chairman of Banking Finance and Operations Committee, he is excellently handling all the Financial Transactions of the Company and maintains tremendous control over minimizing frauds and malpractices in the Company. In his supervision Company has become debt-free, and there is no Long term borrowing in the Company. He is also acting as a Chairman of the CSR Committee and is involved in various CSR initiatives related to water harvesting, environment sustainability, health care, hunger eradication and education.
Mr. Rahul Dhanuka Managing Director Executive- Non Independent	Master in Business Administration- S.P. Jain Institute of Management & Research.	28 Years	He has a distinguished Corporate career of more than 28 years. Being Managing Director, he has tremendously contributed in all areas of operations and helped in taking sales to new heights. Due to his excellent Marketing Management Skills, the Company has been able to penetrate the interiors of rural India. He has been instrumental in bringing new systems and policies to the organization, implementing ERP, and strategic business relationships with all the collaborators. As a member of the Stakeholders' Relationship Committee of the Company, he takes a keen interest in ensuring that no effort is spared to maintain good stakeholders' relationships and to address grievances speedily. Being the Chairperson of the Risk Management Committee of the Board of the Company he ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. He is also the Member of Banaking Finance and Operations (BFO) Committee of the Board.

Name of the Directors	Qualification	Experience	Competencies
Mr. Manish Dhanuka Non-Executive-Non Independent	B. Tech. in Chemical Engineering from IIT, New Delhi, M.S. in Chemical Engineering from the University of Akron, USA.	37 Years	Mr. Manish Dhanuka has 37 years of rich experience in research, evaluation, and teaching in the pharmaceutical industry with expertise in innovative pharmaceutical technologies. He excels in creating economical pharmaceutical technologies and accelerated evaluation process for improving healthcare. His wide-ranging experience of handling operations, commercial, marketing and finance in the manufacturing industry provides for his analytical and decision- making skills facilitating the restoration of the company to its glorious past and to achieve even greater heights. Before establishing Dhanuka laboratories Ltd. In 1993, he began his career at Ranbaxy Labs Ltd. in New Delhi and worked there for 5 years. His vision and strategy to grow the Pharmaceutical industry in the Indian sub-continent, have helped the Dhanuka Group enhance its Bulk Drugs manufacturing arm exponentially. He spearheaded the acquisition of Synmedic Laboratories in the year 2013 which is involved in pharmaceutical formulations. This entrepreneurial vigor enabled him to take over the operations of Orchid Pharma Ltd. in March 2020 and since he has played an important role in turning around the business of the said Company with knowledge, expertise and dedication. He is driving force behind the new business vertical of the Company. In accordance with section 2(77) of the Companies Act, 2023, Mr. Manish Dhanuka does not have any relationship with Director and Key Managerial Personnel of the Company.
Mr. Harsh Dhanuka Executive Director - Non Independent	MBA- Monash Graduate Business School, Monash University, Melbourne, Australia.	19 Years	Mr. Harsh Dhanuka is associated with Dhanuka for the past 19 years. He is instrumental in driving many key initiatives under various facets of the Company, directly impacting its Sales. He has a BBA degree specializing in Marketing and HR and a Master's Degree in International Business from Monash University, Melbourne, Australia. He undertook training in various departments of the Company like Accounts, Finance, HR and R&D, before moving to the Sales Division, where he spent 7+ years. He handled multiple roles in the sales division, such as Sales Manager, Regional Manager and Zonal Manager, before moving into his current role. Earlier, Mr. Harsh was responsible for all the International Relationships of Dhanuka and working on getting new patented products and technologies to benefit Indian farmers. Now, he is responsible for complete operations of the company and reporting to Managing Director. He has initiated and pioneered the Sales Excellence department, which is now a key function for performance management of the Sales Department and supports in Farmer outreach. He is also working on expanding Dhanuka's business by tying up with Indian Corporates and other Institutional Customers to add a new Revenue stream for the Company. Mr. Harsh Dhanuka has been assigned additional responsibility to expand the export business and look after the affairs of the DAHEJ Unit of the Company. He is also a Member of the Risk Management Committee, Stakeholders Relationship Committee and Banking Finance and Operations Committee of the Board of Directors of the Company.
Mr. Ashish Saraf Executive Director- Non Independent	B.Com-Shaheed Bhagat Singh College, Delhi University.	38 Years	Mr. Ashish Saraf is empowered with an astute understanding of various industries and their dynamics through his expertise, which spans over more than three decades in several corporate and business segments. In March 2017 he came to the Board of Dhanuka Agritech Ltd. as a Executive Director. He brings his age-long expertise and holistic acumen to Dhanuka Agritech by overseeing its CSR, Admin, HR, and Safety Security operations. He is also proficient in and has spearheaded teams in streamlining policies and procedures, organizing, optimization of given resources. He has garnered accolades and business management expertise as the Promoter & CEO of M/s. Narayan International, New Delhi, (International Trade, Consultancy & Liaising) from 1988 to 2013. Thereafter, he contributed his skills and holistic acumen to M/s. Mauria Udyog Ltd. (Terry Towel) as a COO, Management Consultant, and liaison with various Govt. Dept. / Ministries from October 2013 to January 2017. He is a commerce graduate from Delhi University with schooling from Modern School, Delhi. He is also Member of the Corporate Social Responsibility Committee and Banking Finance and Operations Committee of the Board of Directors of the Company.

Name of the Directors	Qualification	Experience	Competencies
Mr. Sanjay Saxena Non-Executive Independent Director	❖ Cost and Management Accountant-Institute of Cost & Management Accountants of India (ICMA) ❖ B.Com- Delhi University ❖ PG Diploma (Urban Management and Planning with distinction) Institute for Housing and Urban Development Studies (IHS), Erasmus University, Rotterdam, The Netherlands ❖ Diploma in Advance Software Application - Computers Point, New Delhi.	38 Years	Mr. Sanjay Saxena brings a wealth of international experience spanning 38 years. Throughout his career, he has successfully contributed to over 175 government projects across 35 countries, covering a diverse range of areas. His expertise lies in designing and implementing these projects effectively to ensure their success. Mr. Saxena has collaborated extensively with renowned multilateral and bilateral development agencies such as The World Bank, Asian Development Bank, African Development Bank, UNDP, UNOPS, UNICEF, DFID, and USAID. His ability to lead highly skilled multi-disciplinary international teams and engage with various stakeholders, including public, private, community, and non-governmental entities, has proven instrumental in delivering reform and capacity building projects and programs in a timely and high-quality manner. In addition to his project work, Mr. Saxena has organized and facilitated over 200 national and international conferences, seminars, training workshops, and study tours focusing on governance themes. These events serve as platforms for sharing best practices and knowledge exchange. He is also a prolific author, with more than 170 published books on e-governance, MIS, and ICT. These books are widely adopted as course material for graduate and postgraduate programs in over 700 colleges and universities throughout India. He is founder and continues to lead Total Synergy Consulting, a consultancy firm specializing in research and advisory services for governments and international multilateral development banks (IMDBs). Mr. Saxena has been associated with Dhanuka for the more than six years. He is Chairman of Stakeholders' Relationship Committee and Nomination and Remuneration Committee and Member of the Audit Committee and Risk Management Committee. His diversified experience has proved very beneficial for the Board. He has made valuable suggestions on various operational, and strategic matters. As a Stakeholders' Relationship Committee Chairman, he ensures that the Company / RTA speedily addresses transfer, transmission, Demat, Remat requests.
Ms. Namrata Gupta Non-Executive Independent Director	❖ M.Com-Kurukshetra University ❖ M.A.-Psychology ❖ PGD-(Psychological Counselling) and M. Phil- Organisational Behaviour -Institute of Psychotherapy and Management Sciences.	16 Years	Ms. Namrata Gupta has over 16 years of experience in Relationship Counseling, Master practitioner in the Neuro-Linguistic program, and worked with people individually and in groups and helped them develop a strong positive self-image, improve communication, and resolve conflicts. She has been associated with Dhanuka as a Women Independent Director since 2019. Ms. Namrata advises the Company on human behavior, interpersonal relationships & managing stress. She is also Member of the Stakeholders Relationship Committee of the Board of Directors of the Company.
Mr. Bajrang Lal Bajaj Non-Executive Independent Director	❖ Fellow Chartered Accountant (Rank Holder) ❖ Fellow Company Secretary (Gold Medalist) ❖ Fellow Member of the Indian Management Association	36 Years	Mr. Bajrang Lal Bajaj has over 36 years of rich experience in Corporate Finance, Cross Border Business Development, M&A & General Management, and Offers advisory services. He is the Founder & Managing Director of M/s. Dynamic Orbits Consultancy Pvt. Ltd, looking for mergers/acquisitions/JVs and cross-border business development for Indian and global Corporates. He is also Member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company. **Industry Experience-** Automobile ancillaries, Chemicals, Power, Renewable Energy, Textile, IT, Services, International Business and Investment Banking. Handled functions like-Strategy, Business Development, Operations, and CEO positions.

Name of the Directors	Qualification	Experience	Competencies
Mr. Satish Kumar Gupta Non-Executive Independent Director	Fellow Chartered Accountant	32	Mr. Satish Kumar Gupta is a highly accomplished chartered accountant with an extensive background in the footwear industry. With over three decades of experience, he has solidified his position as a prominent figure within the sector. As both a director and promoter, Satish Kumar Gupta has played a pivotal role in shaping the growth and success of various footwear companies. With a keen eye for financial management and strategic planning, Mr. Satish Kumar Gupta has effectively navigated the complexities of the businesses His expertise in financial matters has been instrumental in ensuring the fiscal health and sustainability of the companies he has been associated with. Whether it's optimizing operational costs, managing investments, or forecasting financial trends, Mr. Satish Kumar Gupta's proficiency as a chartered accountant has been indispensable. Beyond his financial acumen, Mr. Satish Kumar Gupta possesses a deep understanding of the nuances of the business verticals. Through years of experience, he has developed an intuitive grasp of consumer preferences, market dynamics, and emerging trends. This insight has allowed him to make informed decisions that have propelled the companies under his leadership to new heights. He is also the Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee of the Board of the Company.
Mr. Sanjiv Goel# Non-Executive Independent Director	B.Tech from Regional Institute of Technology, Nagpur, India	41 years	Mr. Sanjiv Goel is a experienced business leader and advisor with over about 41 years of experience in techno-commercial roles, customer-centric operations, and strategic management across diverse industries. He has held senior leadership positions and has been actively involved in providing strategic advisory and consulting services to organizations. He is the Promoter of Profectus Solutions, a boutique consulting firm, and has been associated as a Partner / Advisor with various business groups, contributing to strategy formulation, business transformation, and governance advisory. Further he is also member of WIL group and group advisor at Blue Ocean Steel. His professional journey reflects deep exposure to corporate management, business advisory, and stakeholder engagement. With his extensive experience and strategic perspective, Mr. Goel brings valuable insights into business operations, governance practices, and long-term value creation, which will strengthen the Board's deliberations and oversight as an Independent Director.

 # Mr. Sanjiv Goel was appointed as an Additional Director by the Board in its meeting held on 5th February 2026 in the category of Independent Director effective his appointment from the same day. Subsequently, the Members, by way of postal ballot dated March 19, 2026, approved his appointment as an Independent Director of the Company.

(ii) **Core Skills/ Expertise/ Competencies available with the Board**

The Board comprises qualified Members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Matrix setting out the Skills, Expertise and Competencies available with the Board in context of business of the Company is as under:

S.No	Name of Director	Leadership/ Operations	Strategic Planning	Industry Experience, Technical, HR, Research & Development and Innovation	Global Business	Finance & Legal	Corporate Governance, Compliance & Risk Management
1	Mr. MK Dhanuka	√	√	√	√	√	√
2	Mr. Rahul Dhanuka	√	√	√	√	√	√
3	Mr. Harsh Dhanuka	√	√	√	√		√
4	Mr. Manish Dhanuka	√	√	√	√	√	√
5	Mr. Ashish Saraf					√	√
6	Mr. Sanjay Saxena	√		√		√	√
7	Mr. BL Bajaj		√	√		√	√
8	Ms. Namrata Gupta			√			√
9	Mr. Satish Kumar Gupta		√			√	√
10	Mr. Sanjiv Goel[#]	√		√			√

[#] Mr. Sanjiv Goel was appointed as an Additional Director by the Board in its meeting held on 5th February 2026 in the category of Independent Director effective his appointment from the same day. Subsequently, the Members, by way of postal ballot dated March 19, 2026, approved his appointment as an Independent Director of the Company.

(p) **Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are Independent of the Management.**

The Board has confirmed that all the Independent Directors fulfill all the conditions specified in the Companies Act and Listing Regulations, and are Independent of the Management. All the Independent Directors have given confirmation stating that they meet the criteria of Independence mentioned in the Companies Act and Listing Regulations.

(q) **Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such Director that there are no other material reasons other than those provided.**

No Independent Director has given resignation before the expiry of his/her tenure, during the Financial Year 2025-26.

(r) Changes among Directors:

During the Financial Year 2025-26 following changes were made in the Directors of the Company:

- Mr. Sachin Kumar Bhartiya Ceased to be an Independent Director of the Company upon completion of his second term w.e.f. close of business hours on February 08, 2026.
- Mr. Siraj Ajmat Chaudhry, Ceased to be an Independent Director of the Company upon completion of his first term w.e.f. close of business hours on July 21, 2025.
- Mr. Sanjiv Goel was appointed as an Additional Director in the category of Independent Director with effect from February 5, 2026. Subsequently, the Members, by way of postal ballot dated March 19, 2026, approved his appointment as an Independent Director of the Company.

s) Information of Senior Management:

Details of Senior Management Personnel as on March 31, 2026 as defined under Regulation 16(1)(d) of SEBI (LODR) Regulations are as follows:

S.No.	Name	Designation
1	Mr. Vinod Kumar Bansal	Senior President- Chief Financial Officer
2	Mr. Pawan Saraogi	President- Principal Relationship and Strategic Alliance
3	Mr. Raj Kumar Kanodia	President- Production
4	Mr. Pramod Kumar Kanodia	President- Sales & Operations
5	Mr. K B Kejariwal#	President- Production
6	Mr. Manik Pratap Gole	Vice President- Operations
7	Mr. Pankaj Pradeep	Vice President - HR
8	Mr. Anupam Pal	Vice President - Marketing
9	Dr. Vineet Singh	Vice President- Research & Devlopement
10	Mr. Sujoy Chakrabarti*	Vice President- Sales
11	Mr. Abu Khalid	Senior General Manager- Quality Control
12	Mr. Umesh Verma	General Manager- Procuremnet
13	Mr. Raghunath Duvvuri	General Manager- Export
14	Mr. Deepak Shankar Panmand	General Manager- Research & Developement
15	Mr. Mahesh Parshuram Sonawane**	General Manager- Quality Control

**Appointed w.e.f. 11.08.2025*
***Appointed w.e.f. 15.12.2025*
 # Retired upon attaining superannuation w.e.f. the close of business hours on 31.03.2026

(t) Re-appointment of Directors Proposed at upcoming AGM:

❖ Following Directors are liable to retire by rotation and are eligible for re-appointment at the ensuing 41st AGM:

1. Mr. Harsh Dhanuka
2. Mr. Ashish Saraf

Brief resume, nature of expertise in specific functional areas, Directorships, and Membership of the Board Committees of all the proposed appointees/re-appointees are given in the Explanatory Statement attached to the Notice of 41st AGM of the Company.

(u) Committees of the Board of Directors:

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate.

Currently, the Board has the following Committees(s):

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Banking, Finance and Operations Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The recommendations of the Committees are submitted to the Board for its approval. During the year, all the recommendations of the Committees were accepted by the Board.

- **Audit Committee:**

The Audit Committee of the Board is constituted in line with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)and Section 177 of the Companies Act, 2013, including the Rules notified by the Central Government in this regard.

The Board decides the Membership and terms of reference of the Audit Committee within the framework laid down by SEBI Listing Regulations and the Companies Act, 2013. The Committee met Four times during the Financial Year 2025-26 on the following dates: 16th May 2025; 01st August, 2025; 31st October, 2025, and 5th February, 2026. The necessary quorum was present during all the Meetings.

Constitution and Attendance

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
Mr. Satish Kumar Gupta#	Chairman - Non-Executive Independent	4	3
Mr. Mahendra Kumar Dhanuka	Member - Executive Non Independent	4	4
Mr. Sachin Kumar Bhartiya##	Member - Non-Executive Independent	4	3
Mr. Sanjay Saxena*	Member - Non-Executive Independent	4	4
Mr. Bajrang Lal Bajaj**	Member - Non-Executive Independent	4	0

 # The Board, at its meeting held on February 5, 2026, designated Mr. Satish Kumar Gupta, Member of the Audit Committee, as the Chairman of the Audit Committee with effect from February 9, 2026.

##Mr. Sachin Kumar Bhartiya, Member of the Audit Committee, ceased to be a Member upon completion of his second term as an Independent Director with effect from close of business hours on February 8, 2026.

**The Board, at its meeting held on February 5, 2026, designated Mr. Sanjay Saxena, Chairman of the Audit Committee, as a Member of the Audit Committee with effect from February 9, 2026.*

*** The Board at its meeting held on February 5, 2026, has appointed Mr Bajrang Lal Bajaj as the Member of the Audit Committee, w.e.f. February 9, 2026*

The Company Secretary being secretary to the Committee, attended all the Meetings of the Audit Committee.

Terms of Reference:

(1) Recommend to the Board the appointment, re-appointment, and if required, the replacement or removal of the Statutory Auditors, including filling of a casual vacancy, fixation of audit fee/ remuneration, terms of appointment, and also provide prior approval of the appointment and the fees for any other services rendered by the Statutory Auditors. The Committee will recommend to the Board the name of the audit firm that may replace the incumbent Auditor on the expiry of their term.

(2) To review and monitor the information provided by the audit firm relating to the independence of such firm and, among other things, information relating to the non-audit services provided and expected to be provided by the Statutory Auditors.

(3) Review with the Statutory Auditors their plans for and the scope of their annual audit and other examinations.

(4) Discuss with the Statutory Auditors the matters required to be discussed for the conduct of the audit.

(5) Review and examination with the Statutory Auditors the proposed Report on the annual audit, areas of concern, and the accompanying management letter.

(6) Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are accurate, sufficient, and credible and evaluation of internal financial controls and risk management systems.

(7) The Audit Committee will review with appropriate officers of the Company and the Statutory Auditors, the Annual Financial Statements of the Company before submission to the Board or public release thereof, focusing primarily on:

- Matters required to be included in the Directors' Responsibility Statement in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
- Any changes in accounting policies and practices and reasons for the same.
- Major accounting entries based on the exercise of judgment.
- Qualifications in draft Audit Report.
- Significant adjustments made in the Financial Statements arising out of the audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with Listing and other legal requirements concerning Financial Statements.
- Disclosure of Related Party Transactions, i.e. transactions of the Company with its subsidiaries, promoters or the management, or their relatives, etc. that may have any conflict with the interest of the Company at large.
- Contingent liabilities.
- Status of litigations by or against the Company.
- Claims against the Company and their effect on the accounts.
- Modified opinion(s) in the draft Audit Report.

(8) Reviewing with the Management, the annual/quarterly/interim Financial Statements before recommending to the Board for approval.

(9) Review with the management the performance of the Internal Auditors and the existence, adequacy, and effective functioning of the internal control systems including the internal control system over Financial Reporting.

(10) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient, and credible.

(11) Review the adequacy of the Internal Audit function, including the structure of the Internal Audit department, adequate staffing and the qualifications, experience, authority and autonomy of the person heading the department, the Reporting structure, coverage and frequency of Internal Audit.

(12) Review with the senior Internal Audit executive and appropriate members of the staff of the Internal Audit department

- The plans and the scope of their ongoing audit activities.
- The periodic reports of the findings of the audit reports and the necessary follow-up.

- Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of the internal control system of material nature and ensure that proper corrective action is taken.
- The adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act, 2013.

(13) Review the functioning of the whistle blower mechanism and Direct access to Chairman of the Audit Committee under Vigil mechanism/Whistle Blower Policy of the Company to provide adequate safeguards against victimization of all persons.

(14) Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.

(15) Report its activities to the Board in such manner and at such times, as it deems appropriate.

(16) Authority to investigate any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board, and for this purpose; it will have full access to the information contained in the records of the Company. It may also investigate any activity within its term of reference. It has the authority to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (for non-payment of declared dividends), and creditors, if any, and any other instance of a failure of legal compliance.

(17) Seeking information from any employee and may obtain from external independent sources any legal or other professional advice it considers necessary in the performance of its duties. It may also secure the attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.

(18) Approval for appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc.

(19) Review and monitor, with the management, the statement of uses/ application of funds raised through an issue (public, rights 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 the public issue or rights issue, and make appropriate recommendations to the Board.

(20) Review of other Information:

1. Management Discussion and Analysis of financial condition and results of operation.
2. Statement of Significant Related Party Transactions submitted by the Management.
3. Internal Audit Reports relating to internal control weaknesses.
4. Inter-corporate loans and investments.
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Valuation of undertakings and assets of the Company, whenever necessary

(21) Giving Omnibus approval for Related Party Transactions.

(22) Review and approval of all Related Party Transactions.

(23) The Chairman of the Audit Committee will attend the Annual General Meeting of the Company and provide clarifications on matters relating to its scope sought by the members of the Company.

(24) Review of the Financial Statements, in particular the inter-corporate loans and investments made by or in the Subsidiary Companies.

(25) In case the Auditor has sufficient reason to believe that an offense involving fraud is being or has been committed against the Company by employees of the Company or by the Company, the Auditor will forward his report to the Committee and the Committee will send its reply or observations to the Auditor and such matters will be reported to the Board by the Committee. The Statutory Auditors of the Company shall have a right to be heard in the Audit Committee Meetings and they will participate in discussions related to the audit and review of the annual Financial Statements of the Company and any other matter that in the opinion of the Statutory Auditors needs to be brought to the notice of the Committee or any matter in which they are invited by the Committee to participate.

(26) Taking into consideration the qualifications and experience of the person proposed for appointment as the Cost Auditor and recommend such appointment to the Board, together with the remuneration to be paid to the Cost Auditor.

(27) Carrying out all other duties, as may be prescribed by SEBI Listing Regulations with Stock Exchanges, the Companies Act, 2013, including Rules made thereunder and all other applicable laws.

(28) Reviewing the utilization of loans and/ or advances from/ investment by the Company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments existing with the Company.

(29) Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.

(30) To Review the Report presented by the Compliance Officer with regard to compliance with the Internal Code of Conduct of the Company to Regulate, Monitor and Report Trading by Designated Persons.

(31) To Review the statement of deviations:

a. 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..

b. 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.

Reporting of Internal Auditors: The Internal Auditors of the Company attend Meetings of the Audit Committee on a regular basis and findings of internal audits (Internal Audit Report), as well as actions taken (Action Taken Report), thereon report directly to the Audit Committee.

➢ **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Board is constituted in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 including the Rules notified by the Central Government in this regard.

The Committee met two times during the Financial Year 2025-26 on the following dates: 16th May 2025 and 5th February, 2026. The necessary quorum was present during both the Meetings.

Constitution and Attendance

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
Mr. Sanjay Saxena	Chairmam - Non-Executive Independent	2	2
Mr. Sachin Kumar Bhartiya*	Member - Non-Executive Independent	2	2
Mr. Satish Kumar Gupta	Member - Non-Executive Independent	2	2
Mr. Bajrang Lal Bajaj**	Member - Non-Executive Independent	0	0

** Mr. Sachin Kumar Bhartiya, ceased to be a Member of the Nomination and Remuneration Committee upon completion of his second term as an Independent Director with effect from close of business hours on February 8, 2026.*

*** The Board at its Meeting held on February 5, 2026 has appointed Mr Bajrang Lal Bajaj as the Member of the Nomination and Remuneration Committee, with effect from February 9, 2026.*

The Company Secretary of the Company being Secretary to the Committee attended the Meetings of Nomination and Remuneration Committee.

Terms of Reference :

(1) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every Director's performance;

(2) 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.

(3) For every appointment of an Independent Director, the Committee 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;

a) Use the services of external agencies, if required;

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

c) Consider the time commitments of the candidates.

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

(5) Devise a policy on Board diversity;

(6) Evaluate whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.

(7) Review and re-assess the adequacy of these terms of reference periodically and recommend any proposed changes to the Board for approval from time to time;

(8) Any other matter, as may be required by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other law for the time being in force or as directed by the Board of Directors.

(9) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee formulates the criteria for remuneration of Directors, Senior Management Personnel and Key Managerial Personnel and, after evaluation, recommends the same to the Board of Directors. This Committee also evaluates the performance of Independent Directors, the Committee(s) and the Board as a whole from time to time based upon descriptive performance evaluation forms. Non-Independent Directors conduct a detailed evaluation of the performance of Independent Directors based upon a pre-filled questionnaire setting out expectations from Independent Directors and their actual performance on same.

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overreaching approach of the Company to the remuneration of Directors and Senior Management. The objective of the Company's Remuneration Policy is to ensure that all employees, including Executive Directors, Senior Management Personnel and Key Managerial Personnel, are sufficiently incentivized for enhanced performance. The Nomination and Remuneration Committee takes into account various factors to determine this Policy and amend it from time to time. The Policy ensures that due regard is given to the Company's financials and the interest of Shareholders and that levels of remuneration are sufficient to attract and retain exceptional employees who can take the Company forward.

The Company has its Nomination and Remuneration Policy which is available at the Company's website at https://www.dhanuka.com/policies.

Remuneration paid During Financial Year 2025-26

❖ **To Non-Executive Directors**

S. No.	Name of the Directors	Commission (₹ in Lacs)	Sitting Fee (₹ in Lacs)
1.	Mr. Siraj Azmat Chaudhry*	Nil	0.80
2.	Mr. Sanjay Saxena	Nil	7.10
3.	Mr. Sachin Kumar Bhartiya**	Nil	3.40
4.	Ms. Namrata Gupta	Nil	4.30
5.	Mr. Bajrang Lal Bajaj	Nil	3.20
6.	Mr Manish Dhanuka	Nil	2.40
7.	Mr. Satish Kumar Gupta	Nil	5.00
8.	Mr. Sanjiv Goel***	Nil	1.60

** Mr. Siraj Ajmat Chaudhry, Ceased to be an Independent Director of the Company upon completion of his first term with effect from close of business hours on 21st July, 2025.*

*** Mr. Sachin Kumar Bhartiya ceased to be an Independent Director of the Company upon completion of his second term with effect from close of business hours on 8th February, 2026.*

**** Mr. Sanjiv Goel was appointed as an Additional Director by the Board in its meeting held on 5th February 2026 in the category of Independent Director effective his appointment from the same day. Subsequently, the Members, by way of postal ballot dated March 19, 2026, approved his appointment as an Independent Director of the Company.*

Criteria of making payments to Non-executive Directors including all pecuniary relationship or transactions of Non-executive Directors:

The Non-executive Directors including Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof. The Non-Executive Directors including Independent Directors were paid sitting fees of ₹ 80,000/- for each Board Meeting attended and ₹ 40,000/- for each Audit Committee Meeting and ₹ 30,000/- for other committee meetings attended.

Except to the extent of sitting fee and any out of pocket expenses incurred while attending the Board and the Committees meetings, there has been no pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company during the year.

❖ **To Executive Directors**

As per the remuneration policy, the remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board, subject to subsequent approval by Shareholders at the General Meeting and such other authorities, as the case may be. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company.

(₹ in Crore)

S. No.	Name of the Directors	Salary and Allowances	Commission	P.F.	Total
1.	Mr. Mahendra Kumar Dhanuka Chairman & Executive Director	1.26	5.83	0.15	7.24
2.	Mr. Rahul Dhanuka Managing Director	1.49	5.83	0.12	7.44
3.	Mr. Harsh Dhanuka Executive Director	1.24	5.83	0.10	7.17
4.	Mr. Ashish Saraf Executive Director	0.36	-	0.02	0.38

The details of specific service contracts, notice period and severance fees etc. are governed by the appointment letter issued to respective Director at the time of their appointment/re-appointment.

No sitting fees was paid to any Executive Director of the Company.

❖ **Details of Equity Shares Held by Directors as on 31st March, 2026**

Name of the Directors	Number of Equity Shares
Mr. Mahendra Kumar Dhanuka	27,343
Mr. Rahul Dhanuka	1,98,982
Mr. Manish Dhanuka	2,63,092
Mr. Harsh Dhanuka	27,343

The Company has not issued any ADR/GDR/Warrants/ any kind of convertible Securities or Employee Stock Option.

None of the Non-Executive Directors hold any Equity Shares of the Company, except Mr. Manish Dhanuka, who holds 2,63,092 (Two lakhs Sixty Three Thousand Ninety Two) Equity Shares.

➢ **Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee of the Board is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 179 of the Companies Act, 2013 including the Rules notified by the Central Government in this regard.

The Committee met once during the Financial Year 2025-26 on 31 October, 2025. The necessary quorum was present during the Meeting.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
Mr. Sanjay Saxena	Chairman- Non-Executive Independent	1	1
Ms. Namrata Gupta	Member- Non-Executive Independent	1	1
Mr. Rahul Dhanuka	Member- Executive Non Independent	1	1
Mr. Harsh Dhanuka	Member- Executive Non Independent	1	1

The Company Secretary of the Company, being Secretary to the Committee, attended the said Meeting.

Terms of Reference:

(1) Review for the timely redressal of investors' complaints and to consider measures in the larger interest of investors;

(2) 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.;

(3) Review of measures taken for the effective exercise of voting rights by shareholders;

(4) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(5) 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.

Name, designation and address of Compliance Officer:

Mr. Jitin Sadana, Company Secretary & Compliance Officer

Dhanuka Agritech Limited (CIN:L24219HR1985PLC122802)

Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurgram, Haryana-122002

Status of Investor Complaints:

Status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the SEBI Listing Regulations are as under:

Opening Balance	No. of complaints received	No. of complaints resolved	No. of complaints not solved to the satisfaction of shareholders	No. of complaints pending
0	1	1	0	0

➢ **Banking, Finance and Operations Committee:**

During the Financial Year 2025-26, Nine (09) Meetings of the Banking, Finance, and Operations Committee of the Board of Directors were held on:

05th May 2025, 17th June 2025, 15nd July 2025, 04th August 2025, 11th September 2025, 29th October 2025, 10th December 2025, 12th February 2026, 03th March 2026

The necessary quorum was present during all the Meetings.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) Held during Tenure	Meetings Attended
Mr. Mahendra Kumar Dhanuka	Chairman, Executive Non Independent	09	09
Mr. Rahul Dhanuka	Member, Non-Executive Non Independent	09	08
Mr. Harsh Dhanuka	Member, Executive Non Independent	09	07
Mr. Ashish Saraf	Member, Executive Non Independent	09	08

The Company Secretary of the Company, being Secretary to the Committee, attended all the Meetings.

Terms of Reference:

(1) Approval for opening/closing/operating bank accounts, including modification of authorities for operating them;

(2) Approval of all borrowings, including those from banks/financial/private institutions etc. including availing ad-hoc funds for the working capital purpose, accepting sanction of loans and giving security for the same;

(3) Approval for investing surplus funds of the Company /providing guarantee/giving loan in whatsoever manner;

(4) Approval for applying for licenses, registrations, etc. to all Central / State / Local Government / Semi-Government / Private Departments, to deal with and represent the Company before various Regulatory and other Authorities, to initiate and defend any legal proceedings, by/against the Company before any court including High Court and Supreme Court, to authorize the person to execute Power of Attorney on behalf of Company;

(5) Approval for acceptance of security deposits in the routine course of business of the Company;

(6) Approval for availing Bank guarantees;

(7) To authorize any person to execute and sign any type of agreement, Memorandum of Understanding, Documents, Affidavits, Power of Attorney and/or any other document for and/or on behalf of the Company;

(8) To authorize to file first information report(FIR), suit, complaint, petition, application, written statement etc with any quasi-judicial authorities, judicial authorities, any government, semi-government or any other department or authorities for or on behalf of the Company.

(9) To purchase or take on lease any kind of property/land/asset for the company.

(10) To sell, lease or dispose of any property/building/asset of the Company.

(11) To give authorization pertaining to incorporation of any of subsidiary and/or to enter into joint venture / strategic partnership.

(12) Any other activity relating to aforesaid matters subject to all applicable laws including power to delegate such of its functions, from time to time, as may be considered necessary.

(13) The Committee may also exercise any other power which is not mentioned above and is not specifically prohibited under any laws, rules and regulations.

- **Corporate Social Responsibility Committee:**

Keeping in view the requirements of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted the Corporate Social Responsibility Committee ("***CSR Committee***").

During the Financial Year 2025-26, the CSR Committee Meeting was held on 16th May, 2025. The necessary quorum was present during the Meeting.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) Held during Tenure	Meetings Attended
Mr. Mahendra Kumar Dhnuka	Chairman, Executive Non Independent	1	1
Mr. Ashish Saraf	Member, Executive Non Independent	1	1
Mr. Bajrang Lal Bajaj	Member, Non Executive Independent	1	0

The Company Secretary of the Company, being Secretary to the Committee attended the said Meeting.

Terms of Reference:

(1) Formulate and recommend to the Board a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(2) Recommend the amount of expenditure to be incurred on CSR activities; and

(3) Monitor the CSR Policy of the Company from time to time.

(4) Prepare Annual Action Plan on CSR Activities.

(5) To review and approve the Annual Report on CSR as prescribed under the Companies Act 2013 and rules made thereunder.

The Company is involved in various CSR activities.

The Company has a defined CSR Policy. The objective of Company's CSR Policy is to lay down guidelines to bring effectiveness in its CSR activities which are being undertaken to assist in the sustainable development of society. The Company strives to actively contribute to the social and economic development of the communities in which it operates. The Company believes in making sustained efforts towards promoting education and health care, eradicating hunger, poverty, and malnutrition, conservation of water, and deployment of water for agriculture and human use.

The thrust is on training and educating farmers and the transfer of technology to improve food production. The Company's CSR efforts have been to conserve ***"Gaon ka paani gaon mein,aur khet ka paani, khet mein"*** and will continue its CSR activities in this direction.

The Company undertakes CSR activities that aim at improving the lives of agricultural and rural communities holistically. The Company's CSR Policy is available on the Company's website and other details about CSR spending are part of the Directors' Report.

The Board has CSR Policy which is available at the Company's website i.e. at https://www.dhanuka.com/policies

- **Risk Management Committee:**

Pursuant to the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year, are required to constitute a Risk Management Committee, with a majority of its members comprising Directors. The said Committee is required to meet at least twice in a year.

As the Company falls within the top 1,000 listed entities, the Board has duly constituted a Risk Management Committee in compliance with the aforesaid provisions.

During the Financial Year 2025-26, two Committee Meetings were held on 15th July, 2025 and 17th January, 2026. The necessary quorum was present during the Meeting.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) held during Tenure	Meetings Attended
Mr. Rahul Dhanuka	Chairman- Executive Non Independent	2	1
Mr. Sanjay Saxena	Member- Non-Executive Independent	2	2
Mr. Harsh Dhanuka	Member- Executive Non Independent	2	2
Mr. Vinod Kumar Bansal	Chief Financial Officer	2	1

The Company Secretary of the Company being Secretary to the Committee attended the Meeting.

Terms of Reference:

(1) Formulate, monitor and review risk management policy and plan, inter-alia, covering identification of internal and external risks specifically faced by the listed entity, in particular financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks etc.

(2) Measures for risk mitigation including systems and processes for internal control of identified risks.

(3) Prepare a Business Continuity Plan.

(4) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) Approve addition/ deletion of banks and other financial intermediaries and recognized exchanges from time to time for carrying out Treasury Transactions and delegate the said power to such person as may be deemed fit.

(7) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(8) Carry out any other function as is refereed by the Board from time to time or required under the relevant provisions of applicable laws, regulations and various circulars issued by the regulatory authorities, from time to time.

III. GENERAL BODY MEETINGS/POSTAL BALLOT:

Annual General Meeting

The Annual General Meetings ('AGM') of the Company during the preceding three financial years were held at the following venue, date and time, wherein the following Special Resolutions were passed:

40th ANNUAL GENERAL MEETING (2024-25) – 1st August 2025 **Venue: Held Through Video Conferencing** **Time: 11:00 AM (IST)** **Special Resolutions Passed-** 1. Increase the Annual Commission payable to Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director 2. Fix the upper cap on the remuneration payable to the Promoter Directors
39th ANNUAL GENERAL MEETING (2023-24) – 2nd August 2024 **Venue: Held Through Video Conferencing** **Time: 11:00 AM (IST)** **Special Resolutions Passed-** 1. Re-appointment of Mr. Bajrang Lal Bajaj (DIN:00041909) as an Independent Director of the Company, for the second term of 5 years. 2. Re-appointment of Ms. Namrata Gupta (DIN:08358673) as an Independent Director of the Company, for the second term of 5 years. 3. Appointment of Mr. Satish Kumar Gupta (DIN:00766438) as an Independent Director of the Company, for the first term of 5 years. 4. Re-appointment and Remuneration of Mr. Harsh Dhanuka (DIN: 00199516) as Executive Director of the Company, for a further period of 5 years: 5. Continuation of the appointment of Mr. Mahendra Kumar Dhanuka (DIN 00628039), Vice Chairman & Managing Director of the Company even after attaining the age of 70 years 6. Re-appointment and Remuneration of Mr. Mahendra Kumar Dhanuka (DIN: 00628039) as Managing Director under the designation Vice Chairman & Managing Director of the Company, for a further period of 5 years
38th ANNUAL GENERAL MEETING (2022-23) – 2nd August 2023 **Venue: Held Through Video Conferencing** **Time: 11:00 AM (IST)** **Special Resolutions Passed-** 1. Increase the Annual Commission payable to Mr. Harsh Dhanuka, Executive Director- Alliances & Supply Chain. 2. Shifting of the Registered office of the Company from the Union Territory of Delhi to the State of Haryana. 3. Alteration of the Memorandum of Association pursuant to the shifting of the Registered Office from the Union Territory of Delhi to the State of Haryana.

The Company also offered e-voting facility to its Members pursuant to the provisions of the Companies Act, 2013 that enabled them to cast their votes electronically.

Extra-ordinary General Meeting

Apart from the Annual General Meeting, no other General Meeting was held during the Financial Year 2025-26.

Postal Ballot

During the Financial Year 2025-26, 1 (One) Special Resolution was passed through postal ballot:

S.No	Type of Resolution	Brief description of Resolutions
1.	Special Resolution	Appointment of Mr. Sanjiv Goel (DIN: 03616090) as an Independent Director of the Company, for the first term of 5 years

The procedure followed for Postal Ballot are as under.

1. In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by the Ministry of Corporate Affairs, the postal ballot notice dated February 5, 2026 was dispatched on 16th February 2026 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 13, 2026. The Company also published a notice in the newspapers declaring details of the completion of dispatch on 17th February 2026 as mandated under the Act and applicable rules.
2. Members were requested to cast their vote only through the remote e-voting facility provided by National Securities Depository Limited ("NSDL") between Wednesday, February 18, 2026 (9:00 A.M. IST) to Thursday, March 19, 2026 (5.00 P.M. IST) (both days inclusive) on the resolutions mentioned in the postal ballot notice.
3. The Scrutinizer, Mr. Prabhakar Kumar, partner of M/s. VAPN & Associates, Company Secretaries, New Delhi submitted his report on March 20, 2026, after completion of the scrutiny.
4. The results of the postal ballot were announced by Mr. Jitin Sadana, Company Secretary and Compliance Officer on March 20, 2026. The last date of remote e-voting i.e. Thursday, March 19, 2026, was taken as the date of passing the resolutions.
5. The result of the postal ballot along with the scrutinizer's report is available at the Company's website at www.dhanuka.com and on the website of NSDL at www.evoting.nsdl.com and was also communicated to the Stock Exchanges.
6. The consolidated summary of the result of voting is as under:

Item	Net Valid votes cast (No. of Equity Shares)	Votes cast in favor of the Resolution (No. of Equity Shares and % of Net Valid Votes)	Votes against the Resolution (No. of Equity Shares and % of Net Valid Votes)
Appointment of Mr. Sanjiv Goel (DIN: 03616090) as an Independent Director of the Company, for the first term of 5 years	3,91,15,175	3,91,14,924 99.99%	251 0.0006%

Whether any special resolution is proposed to be conducted through postal ballot.

As on date of this report, the Board does not propose any resolution to be passed by way of postal ballot.

IV. MEANS OF COMMUNICATION:

a) **Results:** Unaudited Quarterly Results as well as Annual Audited Financial Results of the Company, are approved and taken on record by the Board of Directors of the Company within 45 days (for I, II, III quarter)/ 60 days (for IV quarter) from the end of the quarter. The Approved Results are communicated to Stock Exchanges where the Company is listed and also published within 48 hours in Financial Express i.e. English Newspaper and Jansatta i.e. Hindi leading Newspaper.

b) **News releases, and presentations**: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

c) **Presentations to institutional investors/analysts**: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, audio recordings, and transcripts of the meetings are available on the website of the Company. No unpublished price-sensitive information is discussed in the meetings with institutional investors and financial analysts.

d) **Website:** The Company's website (www.dhanuka.com) provides comprehensive information on the Company's profile, its business lines, Management, Corporate Governance, news releases etc. An exclusive section is dedicated to Investors, where all information related to Quarterly/Yearly results, Annual Reports, Quarterly filings, Share /Dividend Transfer Details to IEPF etc. are uploaded from time to time. It provides all the information as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Public Announcements made by the Company from time to time are also displayed on the Company's website. Corporate Presentations made to Institutional Investors and analysts after the declaration of the quarterly, half-yearly and Annual Audited Financial Results are also displayed on the Company's website (www.dhanuka.com).

e) Annual Report: Annual Report containing, inter alia Financial Statements, Cash Flow Statement, Auditors' Report, Directors' Report, Notice of Annual General Meeting, and other important information is circulated to Members and others entitled thereto. In accordance with the Green initiatives of the MCA, all important communication to shareholders, including the Annual Reports are sent via e-mail to those Shareholders, whose e-mail id's are registered with the Depository Participants. As per MCA General Circular No. 20/2020 issued on 5th May, 2020 as amended from time to time, the financial statements (including the Board's Report, Auditor's Report or other documents required to be attached therewith), shall be sent only by email to the members and all other person so entitled. Therefore, the Company will not dispatch the physical copy of the Annual Report. The Annual Report of the Company is also available on the Company's website in a user-friendly and downloadable form.

f) Management Discussion and Analysis (MD&A) Report & Business Responsibility and Sustainability Report (BRSR): The Report on MD&A & BRSR forms part of the Annual Report.

g) Intimation to the Stock Exchanges: All Price Sensitive information and material events are disclosed to the Stock Exchange(s), in accordance with its Materiality Policy on disclosure of Material Events.

The objective of the Materiality Policy is to ensure timely and adequate disclosure of material events and price-sensitive information under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company. All such disclosures are signed by the Chairman or Compliance Officer of the Company. This information is also posted on the website of the Company.

The Materiality Policy of the Company is available at the Company's website i.e. at https://www.dhanuka.com/policies

V. GENERAL SHAREHOLDERS' INFORMATION:

a) 41st Annual General Meeting for the Financial Year ended 31st March, 2026

Day & Date: Monday, 3rd August, 2026

Time: 11:00 A.M.

Via Video Conferencing

b) Record Date: Friday, 17th July, 2026

c) Financial Year: 1st April, 2025 to 31st March, 2026

d) Dividend:

The Board in its meeting held on 19th May, 2026 has recommended a Dividend @100 % i.e. ₹ 2/- for each Equity Share having a Face Value of ₹ 2/- each for the FY 2025-26, subject to the approval of the Members at the ensuing 41st Annual General Meeting of the Company scheduled to be held on 3rd August, 2026.

Dividend Payment Date: The Final Dividend will be paid to the Shareholders by 2nd September, 2026, if the same will be approved by the Shareholders at the ensuing 41st AGM of the Company.

e) Transfer to Investor Education and Protection Fund(IEPF):

Dividend Transferred:

During the Financial Year under review, the Company has transferred Final Dividend of ₹ 8,25,654 for the FY 2017-18 to the Investors Education and Protection Fund (IEPF) of the Central Government of India.

f) Due Dates for Transfer of Unclaimed Dividend to Investors Education and Protection Fund (IEPF)

The Dividend for the following years (see table below), which remains unclaimed for Seven years from the date of such transfer in the Unpaid Dividend Account, will be transferred to the IEPF in accordance with the schedule given below. Shareholders who have not en-cashed their Dividend warrants relating to the Dividends specified below are requested to immediately send their request for the issue of duplicate warrants/payment of Unpaid Dividends. The details of the Dividends specified below are available on the website of the Company www.Dhanuka.com. Once the Unclaimed Dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, shareholders may claim their unclaimed amount as per the procedures/ guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. http://www.iepf.gov.in/.

Due Date for Transfer of Unpaid/ Unclaimed Dividend to IEPF

S. No.	Financial Year	Type of Dividend	Date of Declaration	Percentage	Unpaid Dividend Balance as on 31.03.2026 (Amount in ₹)	Tentative Date for Transfer
1	2018-19	Final	12.08.2019	30%	193596.20	19.09.2026
2	2019-20	Interim	13.02.2020	600%	2610348	21.03.2027
3	2020-21	Final	29.07.2021	100%	345700.40	04.09.2028
4	2021-22	Interim	02.02.2022	400%	1001449	11.03.2029
5	2021-22	Final	02.08.2022	300%	898646	08.09.2029
6	2022-23	Final	02.08.2023	100%	306860	08.09.2030
7	2023-24	Interim	02.02.2024	400%	760571	11.03.2031
8	2023-24	Final	02.08.2024	300%	1003101	07.09.2031
9	2024-25	Final	01.08.2025	100%	289327	06.09.2032
				Total	**7409598.60**	

g) Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of Unpaid/ Unclaimed Dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which Dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Details of Shares Transferred to IEPF to date are as follows:

S. No.	No. of Shares Transferred	Date of Transfer
1	82,500 Shares for the year 2008-2009	05.12.2017
2	26,800 Shares for the year 2009-2010	28.09.2018
3	13,882 Shares for the year 2010-2011	09.10.2018
4	7,750 Shares for the year 2011-12	13.09.2019
5	20 Shares for the year 2012-13	11.03.2020
6	4500 Equity Shares for the year 2012-13	05.11.2020
7	500 Equity Shares for the year 2013-14	22.10.2021
8	33750 Equity Shares for the year 2015-16	31.05.2023
9	10303 Equity Shares for the year 2016-17	13.09.2024

Details of such shares are available on the website of the Company under the Investors Section. Shares that have been transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the Dividends declared by the Company.

15,505 unclaimed Equity Shares are due to be transferred to IEPF Account in September 2026.

h) **Equity Shares in the Unclaimed Suspense Account**

Company does not have any share in the demat suspense account or unclaimed suspense account as on March 31, 2026.

i) **Securities Listed on Stock Exchange(s)**:

The Equity Shares of the Company are listed on:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: 507717	**Scrip Code: DHANUKA**

Annual listing fees for the Financial Year 2026-27 have been paid to the above Stock Exchange(s).

j) **Debt Instruments Listed on Stock Exchange(s):**

N.A.

k) **Registrar and Transfer Agents:** M/s. Abhipra Capital Limited,
Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387,
G.T. Karnal Road, Azadpur, Delhi– 110033, India
Phone Nos.: (+91)(011)27127362, 27249773/4, 42390708, 42390783
Website: www.abhipra.com E-mail: info@abhipra.com, rta@abhipra.com

l) **Share Transfer System:**

As on March 31, 2026, 4,49,41,001 (Four Crore, Forty Nine Lakhs, Forty One Thousand and One) equity shares of the Company were held in dematerialized form and 1,37,323 (One Lakh, Thirty Seven Thousand three Hundred and Twenty Three) equity shares were held in physical form.

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

m) **Dematerialization of Shares and Liquidity:**

As on 31st March, 2026, 4,49,41,001 Equity Shares of the Company were held in dematerialized form. The Company's Equity Shares are actively traded on the BSE Ltd. and National Stock Exchange of India Limited in demat form. The Company's shares are actively traded on the stock exchanges. There was no instance of suspension of trading in the equity shares of the Company during the Financial Year 2025-26.

n) **Outstanding American Depository Receipts ('ADRs')/Global Depository Receipts ('GDRs')/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:**

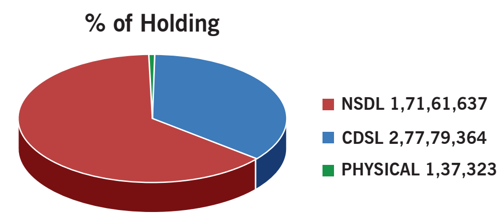
The Company does not have any outstanding ADRs/GDRs/ Warrants or any Convertible Instruments.

o) **Reconciliation of Share Capital as on 31.03.2026**

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the total issued and listed capital. It is confirmed 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 dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the Registrar and Share Transfer Agent within the statutory period and uploaded with the concerned depositories.

Reconciliation of Share Capital as on 31.03.2026

Segments	Holding	% of Holding
NSDL	1,71,61,637	38.07%
CDSL	2,77,79,364	61.63%
Demat- (NSDL + CDSL)	**4,49,41,001**	**99.70%**
Physical	1,37,323	0.30%
Total Shareholding	**4,50,78,324**	**100%**



The Company's total number of Equity Shares is 4,50,78,324, having a Face Value of Rs.2/- each.

SHAREHOLDING PATTERN AS ON 31st MARCH, 2026:

Class of Investors	No. of Shares held	% of Paid-Up Capital
Promoters & Promoters Group	3,14,25,468	69.71
Mutual Funds/UTI	73,84,704	16.38
Indian Public	31,79,774	7.06
Foreign Portfolio Investors	8,70,777	1.93
Insurance Companies	13,62,007	3.02
Clearing Members	--	-
Alternative Investment Fund	12,584	0.03
Corporate Bodies	3,30,959	0.73
Non-Resident Indians	1,70,763	0.39
Others	3,41,288	0.76
TOTAL	**4,50,78,324**	**100.00**

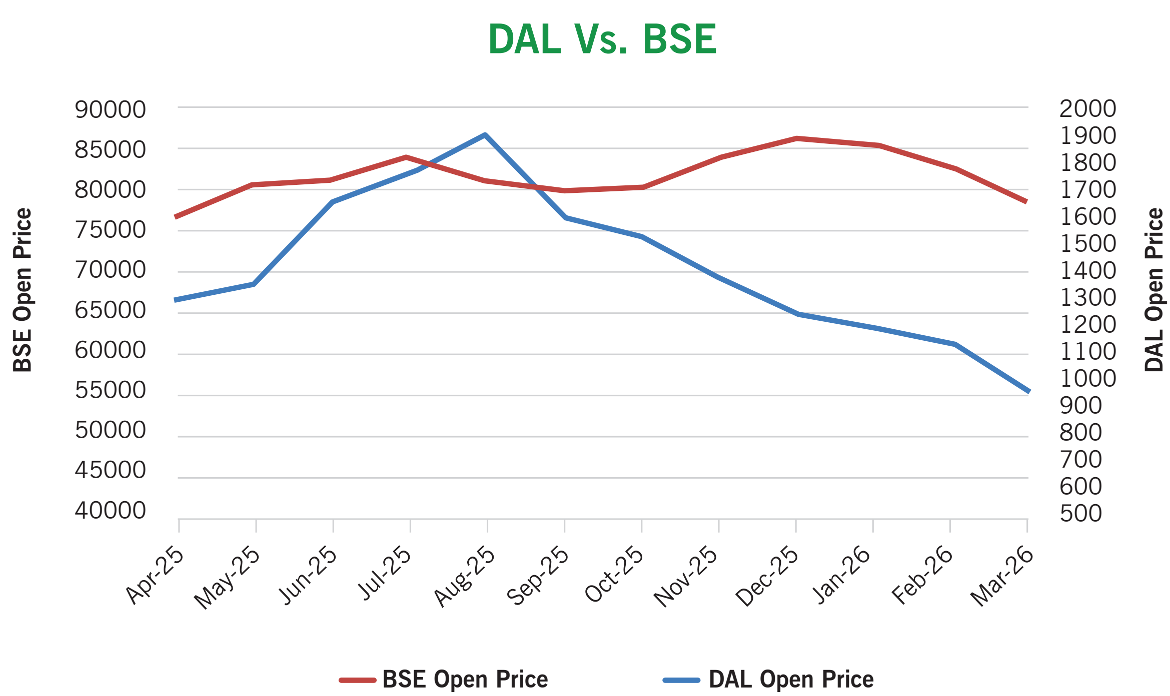
DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2026:

S.No	Qty Slab	Share holders	Holder %	Share Qty	Share Qty %
1	Upto 100	34586	88.37613	665881	1.48
2	101 - 500	3517	8.98684	840365	1.86
3	501 - 1000	519	1.32618	407217	0.9
4	1001 - 2000	258	0.65926	380842	0.85
5	2001 - 5000	138	0.35263	420097	0.93
6	5001 - 10000	47	0.1201	319442	0.71
7	10001 - 20000	21	0.05366	265050	0.59
8	20001 - 30000	11	0.02811	287596	0.64
9	30001 - 40000	6	0.01533	226460	0.5
10	40001 - 50000	2	0.00511	93145	0.21
11	50001 - 100000	11	0.02811	785367	1.74
12	100001 - 500000	12	0.03066	2394625	5.31
13	500001 - 1000000	0	0	0	0
14	Above 1000001	7	0.01789	37992237	84.28
	Total	**39135**	**100**	**45078324**	**100**

p) **Market Price Data:**

(1) **BSE**:

Month	DAL Open Price	BSE Open Price	% Change in BSE Price	% Change in DAL Price
Apr-25	1292.35	76882.58	4.45%	4.46%
May-25	1349.95	80300.19	1.14%	22.09%
Jun-25	1648.1	81214.42	3.04%	6.61%
Jul-25	1757	83685.66	-3.12%	8.14%
Aug-25	1900.05	81074.41	-1.54%	-15.79%
Sep-25	1600	79828.99	0.43%	-5.00%
Oct-25	1520.05	80173.24	4.57%	-9.89%
Nov-25	1369.7	83835.1	2.66%	-9.72%
Dec-25	1236.55	86065.92	-0.94%	-4.53%
Jan-26	1180.5	85255.55	-3.36%	-5.33%
Feb-26	1117.6	82388.97	-4.67%	-14.82%
Mar-26	952	78543.73	-6.09%	-1.47%

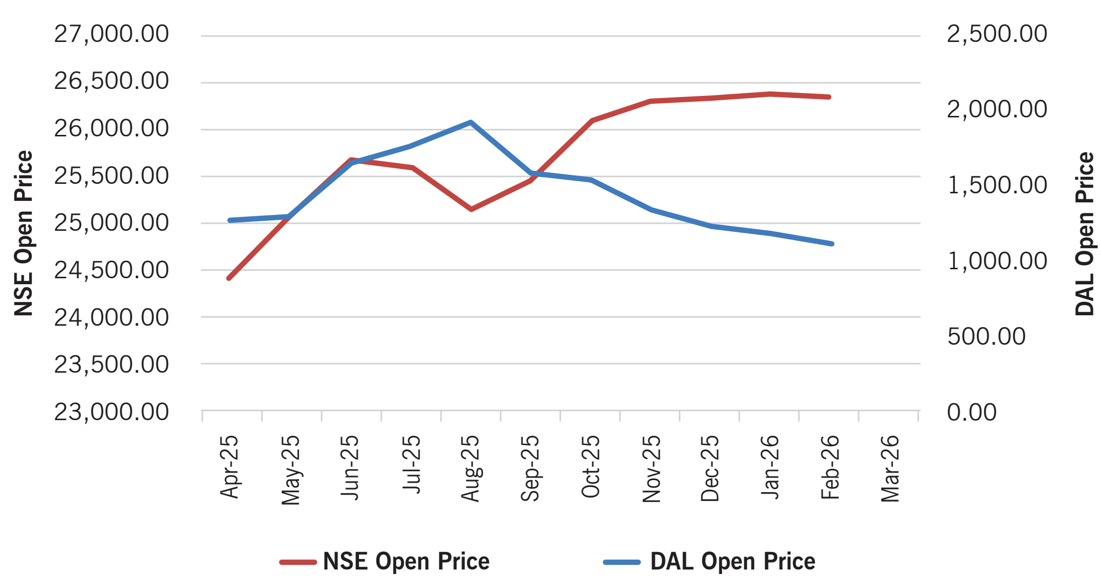


(*Open Price of the first trading day of each Month has been taken)

NSE:

Month	DAL Open Price	% Change in DAL Price	NSE Open Price	% Change in NSE Price
Apr-25	1,290.05	0.78%	24,457.65	2.69%
May-25	1,300.10	27.57%	25,116.25	2.20%
Jun-25	1,658.50	6.69%	25,669.35	-0.24%
Jul-25	1,769.40	8.68%	25,608.10	-1.77%
Aug-25	1,923.00	-16.80%	25,153.65	1.17%
Sep-25	1,600.00	-3.94%	25,448.95	2.57%
Oct-25	1,537.00	-12.17%	26,104.20	0.79%
Nov-25	1,350.00	-8.52%	26,310.45	0.06%
Dec-25	1,235.00	-4.36%	26,325.80	0.18%
Jan-26	1,181.10	-5.28%	26,373.20	-0.12%
Feb-26	1,118.70	-12.40%	26,341.20	-5.13%
Mar-26	980.00	-4.07%	24,989.35	-6.60%

DAL Vs. NSE



(*Open Price of the first trading day of each Month has been taken)

q) **Financial Calendar**

Financial reporting for the first quarter ending on 30th June, 2026;	Within 45 days of the end of the quarter
Financial reporting for the second quarter ending on 30th September, 2026;	Within 45 days of the end of the quarter
Financial reporting for the third quarter ending on 31st December, 2026;	Within 45 days of the end of the quarter
Financial reporting for the Financial Year ending on 31st March, 2027;	Within 60 days of the end of the Financial Year
Annual General Meeting for the Financial Year ending on 31st March, 2027;	Within 6 months of the end of the Financial Year

r) **Address for Investor's Correspondence:**

All inquiries relating to share transfer/ transmission, change of address, loss of share certificate etc. should be addressed to the RTA-M/s. Abhipra Capital Limited on below address:

Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387,
G.T. Karnal Road, Azadpur, Delhi– 110033, India
Phone Nos.: (+91)(011)27127362, 27249773/4, 42390708, 42390783
Website: www.abhipra.com E-mail: info@abhipra.com, rta@abhipra.com

The queries relating to the non-receipt of Dividends and Annual Reports should be addressed to the Company Secretary at the Registered & Corporate Office of the Company at below address or e-mailed to investors@dhanuka.com

Mr. Jitin Sadana
Company Secretary & Compliance Officer
Global Gateway Towers, Near Gurudronacharya Metro Station
MG Road, Gurugra, -122002
Phone: 0-124-434-5000 Email: investors@dhanuka.com

s) **Plant(s) Locations**:

1. Ajanta Industrial Estate, Vasnalyava, Sanand, District Ahmedabad, Gujarat.
2. SIICOP Industrial Estate, Battal Ballian, Udhampur (J&K)
3. Keshwana Industrial Area, Kotputli, Keshwana, Rajasthan
4. Dahej Industrial Estate, Amod Road, Dahej Dist., Gujarat

t) **Foreign Exchange Risk**

1. The Company's derivative instruments comprise forward contracts which are not intended for trading or speculation purposes and are used only to hedge the Company's import liabilities.
2. During the Financial year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts. The details of foreign currency exposure are disclosed at Page No. **43(C)** to the Financial Statements.

u) **Commodity Price Risk and Hedging Activities**:

The Company procures a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through Commodity derivatives.

v) **Credit Ratings:**

During the year under review, your Company's credit rating by CareEdge Ratings is as below:

Long-term bank facilities	CARE AA Stable
Long-term / Short-term bank facilities	CARE AA Stable/ CARE A1+

w) **Information on Deviation from Accounting Standards, if any**

No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2025-26.

VI. DISCLOSURES:

a) Related Party Transactions:

Pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, necessary approvals for transactions with Related Parties were obtained from the Audit Committee, the Board during the Financial Year 2025-26.

The Policy for Related Party Transactions is available on the Company's website at the following link https://www.dhanuka.com/policies

b) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

The disclosures with regard to transactions with Related Parties are given in the Notes to Accounts of the Audited Financial Statements for the Financial Year ended 31st March, 2026. There are no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large

There was no material Related Party Transaction during the year ended 31st March, 2026.

c) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the Capital Markets during the last three years:

The Company has been strictly adhering to the applicable Rules and Regulations made by SEBI. No penalties or strictures were imposed on the Company by the BSE/NSE or SEBI or any other Statutory Authority on any matter related to the capital markets during the last three years.

d) Disclosure of Accounting Treatment:

The Financial statements are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended from time to time and rules and other relevant provisions of the Act to the extent applicable.

e) Compliance Certificate

The Compliance Certificate as stipulated in Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board along with the Financial Statements for the Financial Year ended 31st March, 2026 and the Board reviewed the same. The said Certificate is annexed to this Report.

f) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has a Vigil Mechanism and Whistle-Blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Codes – without fear of any retaliation. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Company Secretary or to the Chairperson of the Audit Committee. There was no instance of denial of access to the Audit Committee.

During FY 2025–26, the Company conducted an awareness session on the Whistle Blower mechanism, which included circulation of a detailed whistleblower template, communication to employees and external stakeholders, and display of posters across offices, factories, and the Group Head Office.

During the reporting period, **five (5) complaints** were received from employees and vendors. All 5 complaints were resolved and no complaint is pending.

The policy for whistle blower of the Company is available on the Company's website at the following link https://www.dhanuka.com/policies.

g) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Board in its meeting held on 31st October, 2025 has re-constituted the Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013, as below:

Ms. Aastha Talwar (Presiding Officer),

Ms. Swati Chaudhary (Member),

Ms. Ramya Shivam Goel (Member)

Ms. Aditi Kaushal Bhardwaj (External Member)

Status of Complaints is as follows:

Number of Complaints Filed during Financial Year 2025-26- Nil

Number of Complaints disposed of during Financial Year 2025-26-Nil

Number of Complaints pending at the end of Financial Year 2025-26-Nil

The Policy for the Prevention of Sexual Harassment of Women at the Workplace is available on the Company's website at the following link https://www.dhanuka.com/policies.

The Company has arranged virtual POSH training for all its employees. Approx 1200 employees attended & completed the said training.

h) Details of Loans and Advances in the nature of loans to firms/Companies in which Directors are interested.

During the Financial Year, the Company did not provide any loan to the firms/companies in which the directors of the Company were interested.

i) Agreements relating to the Company

There are no agreements with any party that impact the management or control of the Company or impose any restriction or create any liability upon the Company.

j) Details of the familiarization program of the Independent Directors are available on the website of the Company https://www.dhanuka.com/familization

k) A Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI / Ministry of Corporate Affairs or any other such authority

M/s. Neeraj Arora & Associates, Company Secretaries in Practice has duly verified and checked that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / Ministry of Corporate Affairs or any other such authority. Based on the above verification, they have given a Certificate in this regard which is annexed to this Report.

l) Total Fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis to Statutory Auditors and all entities in the network Firm/ Network entity to which the Statutory Auditors is a part

During the Financial Year 2025-26 below mentioned fees has been paid by the Company to the Statutory Auditors M/s. S.S. Kothari Mehta & Co. LLP.

S.No	Particulars	Amount (In ₹)
1	Statutory Audit	7,50,000
2	Tax Audit	2,00,000
3	Limited Review Reports	22,50,000
4	Reimbursement of the out-of-pocket expenses	2,30,950
	Total	34,30,950

*The above amount is exclusive of GST only. All payments have been made for the Company only and no payments have been made for its subsidiary Company.

m) Weblink for various Policies

The details of various other policies applicable to the Company are available in the Corporate Governance Section under the Investors tab on the Company's website. https://www.dhanuka.com/policies

n) Compliance Certificate from Statutory Auditors for Compliance with Conditions of Corporate Governance

Compliance Certificate from the Statutory Auditors for Compliance of Conditions of Corporate Governance in terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to the Directors' Report of the Company.

o) Secretarial Audit Report and Secretarial Compliance Report

In terms of Provisions of Section 204 of the Companies Act, 2013 and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, Secretarial Audit Report and Secretarial Compliance Report for Financial Year 2025-26 issued by M/s Ranjeet Pandey & Associates, Company Secretaries are annexed to the Directors' Report as Annexure F & G.

p) Details about Material Subsidiary.

The Company does not have any material subsidiary.

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

Not Applicable

VII. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A) Audit Qualifications

It has always been the Company's endeavor to present unqualified Audited Financial Statements. There is no Audit Qualification/adverse remark in the Statutory Audit Report, Secretarial Audit Report, and Secretarial Compliance Report of the Company for the Financial Year ended 31st March, 2026.

B) Separate posts of Chairman and Managing Director

The Company has assigned separate posts for the Chairman and the Managing Director. Mr. Mahendra Kumar Dhanuka is the Chairman of the Company and Mr. Rahul Dhanuka is the Managing Director of the Company.

Mr. Mahendra Kumar Dhanuka has been designated as Chairman and Mr. Rahul Dhanuka has been designated as Managing Director of the Company with effect from 03rd August, 2024.

C) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

D) Disclosure of Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of SEBI (LODR) Regulations

The Company has complied with all the requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 except regulation 24(1), which does not apply to the Company. The Company has also complied with the requirement of disclosure mentioned in the sub[1] paras (2) to (10) of Schedule V(C) of the SEBI LODR Regulations.

The Company has submitted the quarterly compliance reports on Corporate Governance signed by the Compliance Officer to the Stock Exchanges within 30 (Thirty) days from the close of every quarter.

The Company has duly complied with the Corporate Governance norms, as applicable for the year ended 31st March, 2026, Such quarterly compliance reports on Corporate Governance are also posted on the website of the Company.

Compliance with the conditions of Corporate Governance has also been audited by S S Kothari Mehta & Co. LLP, Chartered Accountants and after being satisfied with the above compliances, they have issued a compliance certificate in this respect. The said certificate is annexed to this report and the same will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

DECLARATION BY CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Rahul Dhanuka, Managing Director of M/s. Dhanuka Agritech Limited ("the Company") confirms that as provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct ("Code") for its Board Members and Senior Management Personnel and the Code is available on the Company's website www.dhanuka.com.

I, further confirm that the Company has received from its Board Members as well as Senior Management Personnel affirmation in respect of the Financial Year ended 31st March, 2026, as to compliance with the Code of Conduct.

Sd/-
Rahul Dhanuka
Managing Director
DIN: 00150140

Place: Gurugram
Date: 19th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
Dhanuka Agritech Limited
CIN: L24219HR1985PLC122802
Global Gateway Towers, Near Guru Dronacharya Metro Station,
DLF QE, Gurgaon – 122002, Haryana

We have examined the relevant records, forms and disclosures received from the Directors of Dhanuka Agritech Limited (hereinafter referred as "the Company") having CIN: L24219HR1985PLC122802 and having registered office at Global Gateway Towers, Near Guru Dronacharya Metro Station, DLF QE, Gurgaon - 122002, , Haryana, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V, Para C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Board of Directors of the Company comprises of the following Directors:

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Mr. Sanjay Saxena	01257965
2.	Mr. Ashish Saraf	07767324
3.	Mr. Rahul Dhanuka	00150140
4.	Mr. Mahendra Kumar Dhanuka	00628039
5.	Mr. Bajrang Lal Bajaj	00041909
6.	Ms. Namrata Gupta	08358673
7.	Mr. Harsh Dhanuka	00199516
8.	Mr. Manish Dhanuka	00238798
9.	Mr. Sanjiv Goel	03616090
10.	Mr. Satish Kumar Gupta	00766438

In our opinion and based on our verification and examination of the disclosures and other information under the Companies Act, 2013 (the "Act") and DIN based search on MCA Portal at www.mca.gov.in, we hereby certify that none of the above named 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 or any such statutory authority/ies for the financial year ending 31st March, 2026.

Note: It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility of 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 Neeraj Arora & Associates
Company Secretaries
Firm Registration No.- S2019DE706400
Firm Peer Review No.- 3738/2023

Sd/-
Neeraj Arora
Proprietor
M. No.- FCS 10781; CP No.- 16186
UDIN – F010781H000384264

New Delhi
May 16, 2026

Independent Auditors' Certificate on Corporate Governance

To

The Members of,
Dhanuka Agritech Limited

We have examined the compliance of conditions of Corporate Governance by **DHANUKA AGRITECH LIMITED** ("the Company") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Management's Responsibility

The compliance 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 ensure the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

The Management is also responsible for ensuring that the Company complies with the conditions of Corporate Governance under the Listing Regulations and that it provides complete and accurate information as requested for the purpose of this certificate.

Auditor's Responsibilities

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

The financial statements relating to the books of account and records referred to above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued our audit report. Our audit was conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Our examination, as referred to above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

We 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.

Restriction on use

Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/ N500441

Sd/-
Jalaj Soni
Partner
Membership No. 528799
UDIN: 26528799PSEJCF8470

Place: Gurugram
Dated: May 19, 2026

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015

We, Rahul Dhanuka, Managing Director and Vinod Kumar Bansal, Chief Financial Officer of Dhanuka Agritech Limited ("the Company"), hereby certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

1. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or violate the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies 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:

1. Significant changes in internal control over Financial reporting during the Financial Year ended 31st March, 2026;

2. Significant changes in accounting policies during the Financial Year ended 31st March, 2026 and that the same have been disclosed in the notes to the Financial Statements ; and

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

For Dhanuka Agritech Limited
Sd/-
Rahul Dhanuka
Managing Director
DIN : 00150140

Place: Gurugram
Date: 19th May, 2026

For Dhanuka Agritech Limited

Sd/-
V.K. Bansal
Chief Financial Officer
M.No. 86263

INDEPENDENT AUDITOR'S REPORT

To the members of Dhanuka Agritech Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Dhanuka Agritech Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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") read together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional 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 whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Estimation of provision for sales returns, discounts, rebates, schemes and incentives on sales impacting revenue from sale of products** Revenue from sale of products is presented net of returns, discounts, rebates, schemes and incentives in the Financial Statements. The Company's management determines provision for sales return, discounts, rebates, schemes and incentives on the basis of various factors such as the current and expected operating environment, sales return variability and expected achievement of targets against various ongoing schemes floated. We determined the estimates associated with sales returns, discounts, rebates, schemes and incentives on sale of products as a key audit matter in view of it having significant impact on the recognised revenue and the involvement of management judgement in estimating the amounts at which these are expected to be settled.	**Our audit procedures included the following:-** • Understanding the policies and procedures applied to estimate the sales returns, discounts, rebates, schemes and incentives including evaluation and testing of the design and operating effectiveness of controls related to these estimates. • Obtained management's calculations for the respective estimates and assessed the reasonableness of assumptions used by the management in determining the amount of provisions based on understanding of the market conditions. • Assessed the reasonableness of estimates made by the management in the past by comparing the provisions recognised in the earlier financial year with their subsequent settlement, ratio analysis of sales returns, discounts, rebates, schemes and incentives as a percentage of sale of last few years. • Verified, if any credit notes were issued and/or adjustments made after the balance sheet date and their impact if any on the Reported amounts.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.

   e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164 (2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

   h) 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 directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-

i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements – Refer Note no. 37 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of it's 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of it's 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 16 & Note 50 (a) to the Financial Statements

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 Board of Directors of the Company have 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 an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit logs at database level and for certain key tables were not enabled.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this software and the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever the audit trail was enabled.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Sd/-
Jalaj Soni
Partner
Membership No.:528799
UDIN: 26528799VMOEMG3365
Place: Gurugram
Date: May 19, 2026

“Annexure A” to the Independent Auditors' Report

The Annexure **as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements'** of our Independent Auditors' Report to the members of **DHANUKA AGRITECH LIMITED** on the financial statements for the year ended 31 March 2026, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. The Company has also maintained proper records showing full particulars of intangibles assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.

(c) According to the information and explanation given to us and on the basis of examination of title deeds / sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/ possession provided, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year 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.

ii. (a) The physical verification of the inventory has been conducted at reasonable intervals by the management during the year. As far as we could ascertain and according to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.

(b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in Note no. 49(I) to the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and provided security as follows: -

(₹ In Lacs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	300*	-

** Amount is appearing net of provisions and includes balances given in the previous years but outstanding at the close of the financial year ended March 31, 2026.*

(b) During the year, the investments made are, prima facie, not prejudicial to the Company's interest. The Company has not provided any loan, any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

(c) In respect of loans granted in previous years, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation except for loan outstanding amounting to ₹ 623.76 Lacs Including interest accrued thereon in respect of four parties which has been fully provided for in the books of account.

(d) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans, except for loan outstanding amounting to ₹ 623.76 Lacs Including interest accrued thereon in respect of four parties which has been fully provided for in the books of account and according to information and explanations given to us, reasonable steps have been taken by the company for recovery of the principal and interest.

(e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except mentioned below:-

(₹ In Lacs)

Name of the party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by extension	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
The Statesman Limited	-	300.00	Not applicable

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to during the year.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at 31 March 2026 for a period of more than six months from the date they became payable except Provident Fund amount of ₹ 1.78 Lacs.

(b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in Lacs)	Amount paid (₹ in Lacs)	Forum where dispute is pending
The Central Excise Act,1994	Excise Duty	1996	9.41	-	Additional/ Deputy Commissioner
The Central Excise Act,1994	Excise Duty (Net of Expenses recognized of Rs. 23.80 Lacs)	April 2012-Sep 2016	108.90	-	CESTAT, Ahmedabad
The Central Excise Act,1994	Excise Duty	June 2010-Jan 2014	105.85	10.59	CESTAT, Chandigarh
The Service Tax Act,1994	Service Tax (Net of Expenses recognized of Rs. 65.20 Lacs)	Jan 2005 to Aug 2007	75.05	-	Additional/ Deputy Commissioner, Delhi
The Service Tax Act,1994	Service Tax	Oct 2008 to March 2009	36.00	1.80	Joint Commissioner, Gujarat
The Central Sales Tax Act, 1944 and State VAT Act	VAT	2012-13	138.15	46.00	Joint Commissioner, Gujarat
The Foreign Trade (Development & Regulation) Act, 1992	Terminal Excise Duty	2015-16 and 2016-17	2,980.00	-	Gujarat High Court
Income Tax Act, 1961	Income Tax	2022-23	17.56	-	CIT(A)
Income Tax Act, 1961	Income Tax	2017-18	83.71	-	Delhi High Court
Goods & Service Tax Act, 2017	GST	2017-18	1089.41 *	36.99	First Appellate Appeal
Goods & Service Tax Act, 2017	GST	2017-18	61.68 **	8.71	Order Passed from First Appellate Appeal, Company yet to file appeal to Tribunal.
Goods & Service Tax Act, 2017	GST	2018-19 to 2024-25	12,132.49	-	Gujarat High Court
Goods & Service Tax Act, 2017	GST	2021-22	164.71***	9.28	First Appellate Appeal
Goods & Service Tax Act, 2017	GST	2021-22	7.54	7.54	Order Passed from First Appellate Appeal, Company yet to file appeal to Tribunal.
Goods & Service Tax Act, 2017	GST	2019-20	83.33****	4.19	First Appellate Appeal
Haryana Tax on Entry of Goods into Local Areas Act, 2008	Entry tax liability	2015-2016 to 2017-2018	1496.23	-	Punjab & Haryana High Court

*Includes interest of ₹ 411.49 Lacs.

** Includes interest of ₹ 31.27 Lacs

***Includes interest of ₹ 62.64 Lacs

****Includes interest of ₹ 37.27 Lacs.

viii. 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. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion, on the basis of audit procedures 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 to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and on examination of the books of the company, the company has not taken any term loans during the year and hence, reporting under clause 3 (ix)(c) of the order is not applicable.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) & (f) According to the information and explanations given to us, the Company does not have any subsidiary, joint venture or associate companies. Hence, the requirement to report on clause (ix)(e) & (ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the company during the year, while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi)(d) of the Order is not applicable to the company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in Note 47 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

Sd/-
Jalaj Soni
Partner
Membership No.:528799

UDIN: 26528799VMOEMG3365
Place: Gurugram
Date: May 19, 2026

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of DHANUKA AGRITECH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to financial statements of **DHANUKA AGRITECH LIMITED** ("the Company") as of 31 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 is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Company.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

Sd/-
Jalaj Soni
Partner
Membership No.:528799
UDIN: 26528799VMOEMG3365
Place: Gurugram
Date: May 19, 2026

Balance Sheet as at March 31, 2026

(₹ In Lacs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**Assets**			
1	**Non-current assets**			
a	Property, Plant and Equipment	4	30,749.84	32,767.38
b	Investment Property	5	1,441.20	1,514.98
c	Capital work in progress	6	1,243.64	850.51
d	Other Intangible assets	7	14,460.97	16,133.21
e	Financial Assets			
	i) Investments	8	9,433.79	10,681.57
	ii) Loans	9	13.48	19.13
	iii) Other financial assets	10	776.26	2,925.73
f	Other non-current assets	14	349.27	262.81
	Total Non-Current assets		**58,468.45**	**65,155.32**
2	**Current assets**			
a	Inventories	11	51,681.71	39,874.06
b	Financial Assets			
	i) Investments	8	27,691.04	12,358.60
	ii) Trade receivables	12	44,062.08	45,914.56
	iii) Cash and cash equivalents	13	1,893.48	57.00
	iv) Bank balances other than (iii) above	13	74.10	80.89
	v) Loans	9	391.64	1,395.22
	vi) Other financial assets	10	10,967.56	6,555.27
c	Other current assets	14	14,972.23	8,620.44
	Total Current assets		**1,51,733.84**	**1,14,856.04**
	Total Assets		**2,10,202.29**	**1,80,011.36**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
a	Equity Share Capital	15	901.57	901.57
b	Other Equity	16	1,67,286.30	1,39,370.54
	Total equity		**1,68,187.87**	**1,40,272.11**
	LIABILITIES			
2	**Non-current liabilities**			
a	Financial Liabilities			
	i) Lease Liability		2,343.23	2,675.39
	ii) Other financial liabilities	19	1,577.03	1,580.05
b	Provisions	20	17.65	142.65
c	Deferred tax liabilities (Net)	21	1,017.83	482.94
	Total non-current liabilities		**4,955.74**	**4,881.03**
3	**Current liabilities**			
a	Financial Liabilities			
	i) Borrowings	17	90.10	4,217.97
	ii) Lease Liability		630.59	529.98
	iii) Trade payables	18		
	-Total Outstanding dues of Micro Enterprises and Small Enterprises		328.55	612.04
	-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		19,272.76	13,391.75
	iv) Other financial liabilities	19	10,989.50	11,943.33
b	Other current liabilities	22	3,725.78	3,187.03
c	Provisions	20	1,007.18	18.00
d	Current Tax Liabilities (Net)	23	1,014.22	958.12
	Total current liabilities		**37,058.68**	**34,858.22**
	Total Equity and Liabilities		**2,10,202.29**	**1,80,011.36**
Accompanying notes form an integral part of the financial statements		1 to 50	-	-

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799
Place : Gurugram
Dated : May 19, 2026

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Statement of Profit & Loss for the year ended March 31, 2026

(₹ In Lacs)

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue from Operations	24	2,01,978.96	2,03,515.18
II	Other Income	25	4,301.14	3,610.49
III	**Total Income (I+II)**		**2,06,280.10**	**2,07,125.67**
IV	**EXPENSES**			
	Cost of materials consumed	26	1,20,327.69	1,03,178.91
	Purchase of Stock In Trade	27	6,557.43	16,667.22
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	(6,240.19)	2,059.42
	Employee Benefit Expenses	29	18,983.00	17,206.88
	Finance Costs	30	370.87	511.15
	Depreciation and Amortization Expense	31	6,421.89	5,546.09
	Other Expenses	32	22,003.34	22,741.93
	Total Expenses		**1,68,424.03**	**1,67,911.60**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**37,856.07**	**39,214.07**
VI	**Exceptional items**		-	-
VII	**Profit before Tax (V-VI)**		**37,856.07**	**39,214.07**
VIII	**Tax Expenses**	33		
	Current Tax		9,140.73	9,898.11
	Tax of earlier year provided / (written back)		(543.04)	(351.57)
	Deferred tax charge / (credit)		534.89	(28.50)
IX	**Profit for the year (VII-VIII)**		**28,723.49**	**29,696.03**
X	**Other Comprehensive Income**	34		
A	(i) Items that will not be reclassified to profit or loss		125.40	188.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(31.56)	(47.43)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	**Total Comprehensive Income (IX+X)**		**28,817.33**	**29,837.06**
XII	**Earnings per Equity Share**			
	1) Basic (in ₹)	35	**63.72**	**65.55**
	2) Diluted (in ₹)	35	**63.72**	**65.55**
Accompanying notes form an integral part of the financial statements		1 to 50		

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799
Place : Gurugram
Dated : May 19, 2026

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Statement of Cash Flows for the year ended 31 March, 2026

(₹ In Lacs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) Before Tax	**37,856.07**	**39,214.07**
	Adjustments for:		
	Depreciation, amortization and impairment expenses	6,421.89	5,546.09
	Net (Gain)/Loss on Sale of Property, Plant and Equipment	12.64	(377.99)
	Finance Costs	370.87	511.15
	Interest Income	(1,779.08)	(2,044.40)
	Net (Gain)/Loss on Sale of Investments	(354.00)	(310.83)
	Net (Gain)/Loss on Investments measured at fair value through profit or loss	(1,000.53)	(123.84)
	Allowance for Bad and Doubtful debts & Advances	191.44	105.15
	Liabilities No Longer Required, Written Back	(10.15)	(3.16)
	Forex Fluctuation on Translation of Assets & Liabilities	354.66	(44.15)
	Operating Profit/(loss) before Working Capital changes	**42,063.81**	**42,472.09**
	(Increase) / Decrease in Trade Receivables	1,624.12	(11,393.14)
	(Increase) / Decrease in Current financial assets - Loans	3.58	(12.00)
	(Increase) / Decrease in Non Current financial assets - Loans	5.65	(1.20)
	(Increase) / Decrease in Other Current financial assets	(3,114.27)	920.62
	(Increase) / Decrease in Other Non Current financial assets	0.78	0.54
	(Increase) / Decrease in Other Current assets	(6,351.79)	(1,210.08)
	(Increase) / Decrease in Other Non Current assets	(10.38)	(4.15)
	(Increase)/Decrease in Inventories	(11,807.65)	1,914.88
	Increase / (Decrease) in Trade Payables	5,245.21	(901.74)
	Increase / (Decrease) in Other Current Financial Liabilities	(992.36)	4,134.44
	Increase / (Decrease) in Other Non Current Financial Liabilities	(3.03)	6.10
	Increase / (Decrease) in Other Current Provisions	1,114.57	6.52
	Increase / (Decrease) in Other Non Current Provisions	(125.00)	150.18
	Increase / (Decrease) in Other Current Liabilities	539.98	(349.30)
	Cash generated (used) in /from Operations before tax	**28,193.22**	**35,733.76**
	Net Direct Taxes paid (Net of Refunds)	(8,573.15)	(9,467.75)
	Net cash (used) in/ from Operating Activities	**19,620.07**	**26,266.01**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Acquisition of Property, Plant and Equipment (Including Adjustment on account of Intangible Assets, Capital work in Progress, Capital Creditors and Capital Advances)	(2,771.61)	(19,399.95)
	Proceeds from sale of Property, Plant and Equipment	32.17	484.46
	Loan Given to Corporate and Others	-	(300.00)
	Repayment of Loan Given to Corporate and Others	1,000.00	1,500.00
	Investment and Redemption in Bank Deposits (Net)	922.03	(178.65)
	Purchase and sale of Investments (Net)	(12,686.63)	1,411.31
	Interest Received	1,699.16	2,211.20
	Net cash (used) in/ from Investing Activities	**(11,804.88)**	**(14,271.63)**
	Net cash (used) in/ from Operating and Investing Activities	**7,815.19**	**11,994.38**

Statement of Cash Flows for the year ended 31 March, 2026

(₹ In Lacs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Short Term Borrowings (Net)	(4,127.87)	4,171.16
	Payment of Principal portion of Lease Liabilities	(578.40)	(495.77)
	Payment of Dividend	(901.57)	(2,734.70)
	Buy Back of Shares	-	(10,000.00)
	Taxes on Buy Back of Shares	-	(2,327.27)
	Expenses on Buy Back of Shares	-	(90.56)
	Interest Paid	(370.87)	(511.15)
	Net cash (used) in/ from Financing Activities	**(5,978.71)**	**(11,988.29)**
	Net cash (used) in/ from Operating, Investing & Financing Activities	**1,836.48**	**6.09**
	Opening balance of Cash and Cash equivalent	**57.00**	**50.91**
	Closing balance of Cash & Cash equivalent	**1,893.48**	**57.00**

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (refer note no.13):-

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	i) Cash Balance on Hand	38.59	40.58
	ii) Balance with Banks :		
	- In Current Accounts	1,854.89	6.42
	- Cheques in hand	-	10.00
	Total	**1,893.48**	**57.00**

Change in liability arising from financing activities

	Particulars	Current Borrowings	Interest Paid	Lease Liabilities	Buy Back of Equity Shares	Dividend Paid
	Balance as at April 1, 2024	**46.81**	-	**2,651.04**	-	-
	Cash Flows	4,171.16	(236.74)	(770.18)	(12,417.83)	(2,734.70)
	Lease Liabilities Accruals	-	-	1,050.10	-	-
	Buy Back of Equity Shares Accruals	-	-	-	12,417.83	-
	Dividend Distribution Accruals	-	-	-	-	2,734.70
	Finance Cost Accruals	-	236.74	274.41	-	-
	Balance as at March 31, 2025	**4,217.97**	-	**3,205.37**	-	-
	Cash Flows	(4,127.87)	(87.80)	(861.47)	-	(901.57)
	Lease Liabilities Accruals	-	-	346.85	-	-
	Dividend Distribution Accruals	-	-	-	-	901.57
	Finance Cost Accruals	-	87.80	283.07	-	-
	Balance as at March 31, 2026	**90.10**	-	**2,973.82**	-	-

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799
Place : Gurugram
Dated : May 19, 2026

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Statement of Changes in Equity for the year ended March 31, 2026

a. EQUITY SHARE CAPITAL

(₹ In Lacs)

As at March 31, 2026

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
901.57	-	901.57	-	901.57

As at March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
911.57	-	911.57	(10.00)	901.57

b. OTHER EQUITY

Particulars	Reserves & Surplus			Total
	Capital Reserve	Capital Redemption Reserve	Retained earnings	
Balance as at April 01, 2024	**95.47**	**88.82**	**1,24,491.72**	**1,24,676.01**
Total comprehensive income for the year ended 31 March, 2025				
-Profit for the year	-	-	29,696.03	29,696.03
-Other comprehensive income for the year	-	-	141.03	141.03
-Changes in accounting policy or prior period errors	-	-	-	-
Total comprehensive income	-	-	**29,837.06**	**29,837.06**
-Amount Utilised for Buy back of equity shares (Refer Note-15)	-	-	(9,990.00)	(9,990.00)
-Amount Transferred to Capital Redemption Reserve on Buy back of equity shares (Refer Note-15)	-	10.00	(10.00)	-
-Tax paid on Buy back of Equity Shares (Refer Note-15)	-	-	(2,327.27)	(2,327.27)
-Expenses on Buy back of equity shares	-	-	(90.56)	(90.56)
-Dividend paid during the year	-	-	(2,734.70)	(2,734.70)
Balance as at March 31, 2025	**95.47**	**98.82**	**1,39,176.25**	**1,39,370.54**
Balance as at April 1, 2025	95.47	98.82	1,39,176.25	1,39,370.54
Total comprehensive income for the year ended 31 March, 2026				
-Profit for the year	-	-	28,723.49	28,723.49
-Other comprehensive income for the year	-	-	93.84	93.84
-Changes in accounting policy or prior period errors	-	-	-	-
Total comprehensive income	-	-	**28,817.33**	**28,817.33**
-Dividend paid during the year	-	-	(901.57)	(901.57)
Balance as at March 31, 2026	**95.47**	**98.82**	**1,67,092.01**	**1,67,286.30**

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799
Place : Gurugram
Dated : May 19, 2026

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Notes to Financial Statements for the year ended March 31, 2026

1. CORPORATE INFORMATION

Dhanuka Agritech Limited ("DAL" or "the Company") is a public limited company incorporated under The Companies Act, 1956, domiciled in India and has its registered office at Gurugram. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

DAL manufactures a wide range of agro-chemicals like herbicides, insecticides, fungicides, plant growth regulators in various forms – liquid, dust, powder and granules. The Company has a Pan-India presence through its Branch offices/Depots in all major states in India.

The Registered and Corporate office of the company situated at Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram-122002.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended through rules and other relevant provisions of the Act to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May 19, 2026.

b. Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - plan assets measured at fair value.

c. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Lacs, unless otherwise indicated.

d. Current or Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

e. Critical accounting judgements and key source of estimation uncertainty

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & minimum alternative tax credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Measurement of fair value of financial instrument; and
- Recognition and measurement of provisions and contingencies.
- Recognition and measurement of provision for discounts and rebates.

Notes to Financial Statements for the year ended March 31, 2026

3. MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a. Property, plant and equipment

I. Recognition and measurement

On transition to Ind AS, the Company had elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at cost. All other items of Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, and any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in cost to the extent they relate to the period till such assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/construction as at the balance sheet date.

An item of property, plant and equipment is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

II. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, recognized in the statement of profit and loss. Depreciation on property, plant and equipment is provided on Written Down Value Method (WDV) at the rate and in the manner based on the useful life of the assets as estimated by the management which coincide with the useful life specified under Schedule II of the Companies Act, 2013, which are as follows:

- Building including factory building - 30-60 years
- General plant and machinery - 15 years
- Plant and Machinery-Vessel/ Storage tank - 20 years
- Furniture and Fittings - 10 years
- Motor Vehicles - 8-10 years
- Office Equipment - 5 years
- Computers and data processing units - 3-6 years
- Wind Mill - 22 years
- *Solar Plant - 15-25 years

*Includes Solar Plants for which useful life of 25 years has been considered is based on the agreement with third party regarding sale of electricity generated from this plant.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

Assets having cost upto ₹5000/- have been fully depreciated in the year of acquisition by leaving Re.1 as a nominal value for its identity in fixed assets register.

b. Intangible assets

On transition to Ind AS, company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Intangible assets are measured at cost less any accumulated amortization and impairment losses, if any.

Cost of an item of intangible asset comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives are as follows:

- Computer Software - 10 years
- Trademark/Know-how/Registrations - 10 years

An intangible asset is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

c. Investment Property

Investment Property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes.

I. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

II. Depreciation

The Company depreciates building component of investment property over 60 years from the date of original purchase.

III. De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their 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. 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 by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of investment being valued

d. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

e. Financial instruments

I. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

II. Subsequent measurement

1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

2) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

3) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

5) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

III. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associatedwith its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

IV. Derecognition

1) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2) Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

V. Reclassification of Financial Assets and Financial liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

f. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

g. Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, packing materials and Stores & Spares are stated at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of Raw Materials, Packing Materials, Stores and Spares, Stock in Trade and other products are determined on First in first out (FIFO) basis and are net of GST.

Cost of Work in progress and Finished Goods is determined on First in first out (FIFO) basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and wherever necessary, the same are written off or provision is made for such inventories. Finished goods and work in progress are written down if anticipated net realizable value declines below the carrying amount of the inventories and such write down to inventories are recognized in statement of profit & loss. When reason for such write down ceases to exists, then write down is reversed through statement of profit and loss account.

h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

i. Revenue Recognition

I. Sale of goods

Revenue is generated primarily from sale of agrochemicals.

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(e) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

II. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

III. Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

IV. Government Grants

Government grants and subsidies are recognised where there is reasonable assurance that the grant/subsidies will be received and all attached conditions will be complied with. The Grants are presented under the head other operating income.

j. Employee Benefits

I. Short Term Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

II. Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund, National Pension scheme and Employees State Insurance are defined contribution schemes. The Company recognizes contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable exceeds contribution already paid, the deficit payable is recognized as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognize that excess as an asset (prepaid expense) to the extent that the prepayment will lead to reduction in future payments or a cash refund.

III. Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The company contributes to the gratuity fund, which are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet.

When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit & loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit & loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

IV. Other long term employee benefits

Other long term Employee benefits includes earned leaves and sick leaves. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognized in statement of profit & loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k. Foreign currency transactions

The financial statements are presented in Indian rupee, which is the company's functional and presentation currency, unless stated otherwise. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the statement of profit and loss.

l. Borrowing costs

Borrowing costs are interest and ancillary cost incurred in connection with the arrangement of borrowings. Borrowing costs are recognized in the statement of profit and loss within finance costs of the period in which they are incurred.

m. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in statement of profit & loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

I. Current Tax

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities;

and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

n. Lease

The Company's lease asset classes primarily consist of leases for Building and Vehicles. The Company assesses whether a contract contains a lease, at inception of a 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 an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

o. Earnings per share

Basic earnings per share is 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.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Dividend to Equity Shareholders

Final dividend to equity shareholders is recognized as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting. Interim dividends are recognized on declaration by the Board of Directors.

Notes to Financial Statements for the year ended March 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT (₹ In Lacs)

Particulars	Land-Freehold	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Power Gen. Plant	Right-of-use Asset	Total
Gross Carrying Amount									
As at April 01, 2024	**3,323.90**	**20,457.60**	**13,133.83**	**458.90**	**438.19**	**1,520.00**	**950.74**	**3,758.69**	**44,041.85**
Additions	758.42	2,334.40	1,165.39	19.02	204.19	242.97	-	1,079.35	5,803.74
Disposals/Adjustments	(88.11)	-	(29.38)	(0.46)	(86.18)	(83.93)	-	(175.45)	(463.51)
Balance as at March 31, 2025	**3,994.21**	**22,792.00**	**14,269.84**	**477.46**	**556.20**	**1,679.04**	**950.74**	**4,662.59**	**49,382.08**
Balance as at April 1, 2025	**3,994.21**	**22,792.00**	**14,269.84**	**477.46**	**556.20**	**1,679.04**	**950.74**	**4,662.59**	**49,382.08**
Additions	127.71	8.29	1,706.18	179.98	158.15	166.56	-	363.15	2,710.02
Disposals/Adjustments	-	-	(130.14)	(1.99)	(59.14)	(124.57)	-	(298.74)	(614.58)
Balance as at March 31, 2026	**4,121.92**	**22,800.29**	**15,845.88**	**655.45**	**655.21**	**1,721.03**	**950.74**	**4,727.00**	**51,477.52**
Accumulated Depreciation									
As at April 01, 2024	**-**	**4,241.61**	**4,061.94**	**237.12**	**301.43**	**988.97**	**580.54**	**1,506.82**	**11,918.43**
Depreciation for the year	-	1,342.49	2,617.94	62.33	58.15	304.94	42.78	600.59	5,029.22
Disposals/Adjustments	-	-	(22.27)	(0.43)	(77.36)	(77.01)	-	(155.88)	(332.95)
Balance as at March 31, 2025	**-**	**5,584.10**	**6,657.61**	**299.02**	**282.22**	**1,216.90**	**623.32**	**1,951.53**	**16,614.70**
Depreciation for the year	-	1,445.80	2,057.55	75.20	119.05	267.76	37.83	675.00	4,678.19
Disposals/Adjustments	-	-	(103.95)	(1.18)	(51.58)	(117.21)	-	(291.29)	(565.21)
Balance as at March 31, 2026	**-**	**7,029.90**	**8,611.21**	**373.04**	**349.69**	**1,367.45**	**661.15**	**2,335.24**	**20,727.68**
Net carrying amount									
Balance as at March 31, 2025	**3,994.21**	**17,207.90**	**7,612.23**	**178.44**	**273.98**	**462.14**	**327.42**	**2,711.06**	**32,767.38**
Balance as at March 31, 2026	**4,121.92**	**15,770.39**	**7,234.67**	**282.41**	**305.52**	**353.58**	**289.59**	**2,391.76**	**30,749.84**

Notes:

a. Refer note 17(a) for information on movable assets which are pledged as security by the company to banks

b. Right-of-use Asset includes (Refer Note-38)

Right-of-use Asset (₹ In Lacs)

Particulars	Buildings	Total
Gross Carrying Amount		
Balance as at April 1, 2024	**3,758.69**	**3,758.69**
Additions	1,079.35	1,079.35
Disposals/Adjustments	(175.45)	(175.45)
Balance as at March 31, 2025	**4,662.59**	**4,662.59**
Balance as at April 1, 2025	**4,662.59**	**4,662.59**
Additions	363.15	363.15
Disposals/Adjustments	(298.74)	(298.74)
Balance as at March 31, 2026	**4,727.00**	**4,727.00**
Accumulated Depreciation		
Balance as at April 1, 2024	**1,506.82**	**1,506.82**
Depreciation for the year	600.59	600.59
Disposals/Adjustments	(155.88)	(155.88)
Balance as at March 31, 2025	**1,951.53**	**1,951.53**
Depreciation for the year	675.00	675.00
Disposals/Adjustments	(291.29)	(291.29)
Balance as at March 31, 2026	**2,335.24**	**2,335.24**

Notes to Financial Statements for the year ended March 31, 2026

Right-of-use Asset (₹ In Lacs)

	Particulars	Buildings	Total
	Net carrying amount		
	Balance as at March 31, 2025	**2,711.06**	**2,711.06**
	Balance as at March 31, 2026	**2,391.76**	**2,391.76**

c. Refer note-40 for transactions with Related Party

5. INVESTMENT PROPERTY

(₹ In Lacs)

	Particulars	Buildings
	Gross Carrying Amount	
	Balance as at April 1, 2024	**1,674.06**
	Additions	-
	Disposals/Adjustments	-
	Balance as at March 31, 2025	**1,674.06**
	Balance as at April 1, 2025	**1,674.06**
	Additions	-
	Disposals/Adjustments	-
	Balance as at March 31, 2026	**1,674.06**
	Accumulated Depreciation	
	Balance as at April 1, 2024	**81.52**
	Depreciation for the year	77.56
	Disposals/Adjustments	-
	Balance as at March 31, 2025	**159.08**
	Balance as at April 1, 2025	**159.08**
	Depreciation for the year	73.78
	Disposals/Adjustments	-
	Balance as at March 31, 2026	**232.86**
	Net carrying amount	
	Balance as at March 31, 2025	**1,514.98**
	Balance as at March 31, 2026	**1,441.20**

a. Investment Property consists of 18 commercial units located in Manesar, Gurugram. Out of 18 units, 15 units are leased out.

b. Amount recognised in Statement of Profit & Loss

(₹ In Lacs)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rental Income derived from the above investment property	144.36	92.10
	Direct operating expenses on property that generated rental income	(1.74)	(14.38)
	Direct operating expenses on property that did not generate rental income	(6.06)	(7.40)
	Profit from investment properties before depreciation	**136.56**	**70.32**
	Depreciation	(73.78)	(77.56)
	Profit/(Loss) from investment properties	**62.78**	**(7.24)**

c. The Company has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

d. An independent valuer was engaged by the company to conduct a fair valuation as of March 31, 2026, in alignment with current market rates. The investment property's fair value stands at ₹ 4,454.32 Lacs.

Notes to Financial Statements for the year ended March 31, 2026

6. CAPITAL WORK IN PROGRESS

(₹ In Lacs)

Particulars	Amount
As at April 01, 2024	**2,824.63**
Additions	1,184.72
Less: Amount capitalized in Property, Plant and Equipment	(3,158.84)
Balance as at March 31, 2025	**850.51**
As at April 01, 2025	**850.51**
Additions	1,854.30
Less: Amount capitalized in Property, Plant and Equipment	(1,461.17)
Balance as at March 31, 2026	**1,243.64**

a **Ageing for capital work-in-progress balance as at March 31, 2026 is as follows :**

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in Progress	1,097.96	145.68	-	-	1,243.64

Ageing for capital work-in-progress balance as at March 31, 2025 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in Progress	663.09	180.21	7.21	-	850.51

7. OTHER INTANGIBLE ASSETS

(₹ In Lacs)

Particulars	Computer Software	Trademark/Know-how/ Registrations	Total
Gross Carrying Amount			
As at April 01, 2024	**416.23**	**-**	**416.23**
Additions	76.86	16,405.73	**16,482.59**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2025	**493.09**	**16,405.73**	**16,898.82**
As at April 01, 2025	**493.09**	**16,405.73**	**16,898.82**
Additions	0.87	-	**0.87**
Disposals/Adjustments	(75.74)	-	**(75.74)**
Balance as at March 31, 2026	**418.22**	**16,405.73**	**16,823.95**
Accumulated Amortization			
As at April 01, 2024	**326.30**	**-**	**326.30**
Charge for the year	34.78	404.53	**439.31**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2025	**361.08**	**404.53**	**765.61**
As at April 01, 2025	**361.08**	**404.53**	**765.61**
Charge for the year	29.35	1,640.57	**1,669.92**
Disposals/Adjustments	(72.55)	-	**(72.55)**
Balance as at March 31, 2026	**317.88**	**2,045.10**	**2,362.98**
Net Carrying Amount			
Balance as at March 31, 2025	**132.01**	**16,001.20**	**16,133.21**
Balance as at March 31, 2026	**100.34**	**14,360.63**	**14,460.97**

8. INVESTMENTS

(₹ In Lacs)

		As at March 31, 2026		As at March 31, 2025	
		No. of Shares/Units	Amount	No. of Shares/Units	Amount
	NON CURRENT				
	Investment in Equity Instruments				
a.	**Unquoted- At Fair Value through Profit & Loss**				
	Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	100.00	1.30	100.00	1.11
	Investment in Preference Shares				
a.	**Unquoted- At Fair Value through Profit & Loss**				
	Compulsorily convertible Preference Shares of M/s Iotechworld Avigation Pvt. Ltd.	1,858.00	2,249.35	1,858.00	2,248.31
	Compulsorily convertible Preference Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	1,59,984.00	2,075.65	1,43,984.00	1,594.15
	Investment in debentures or bonds				
a.	**Quoted- At Fair Value through Profit & Loss**				
	Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	-	-	5.00	498.01
	Perpetual Bonds- Face Value of ₹ 10000000/- each in Tata Motors Finance Limited	5.00	503.95	5.00	494.12
b.	**Quoted- At Amortised Cost**				
	7.35% Bonds - Face Value of ₹ 1000/- each in Indian Railway Finance Corporation Limited	5,878.00	58.78	5,878.00	58.78
	7.28% Bonds - Face Value of ₹ 1000/- each in Indian Railway Finance Corporation Limited	30,200.00	302.00	30,200.00	302.00
	7.35% Bonds - Face Value of ₹ 1000/- each in National Highway Authority of India	14,285.00	142.85	14,285.00	142.85
	7.39% Bonds - Face Value of ₹ 1000/- each in National Highway Authority of India	7,709.00	77.09	7,709.00	77.09
	7.49% Bonds - Face Value of ₹ 1000/- each in Indian Renewable Energy Development Agency Ltd	34,060.00	340.60	34,060.00	340.60
	7.39% Bonds - Face Value of ₹ 1000/- each in Housing and Urban Development Corp Ltd	7,007.00	70.07	7,007.00	70.07
	7.35% Bonds - Face Value of ₹ 1000/- each in National Bank for Agriculture and Rural Development	5,010.00	50.10	5,010.00	50.10
c.	**Unquoted- At Amortised Cost**				
	Units of IIFL Real Estate Fund-Series 3	-	-	18,50,000.00	43.50
	Investment in Mutual Funds				
a.	**Quoted- At Fair Value through Profit & Loss**				
	Units of Bharat Bond ETF	1,00,000.00	1,561.78	1,00,000.00	1,476.86
	Units of UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund	-	-	49,54,073.46	580.06
	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	47,95,739.26	624.57	47,95,739.26	583.78
	Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	-	-	19,39,823.67	231.61
	Mirae Asset Nifty SDL Jun 2028 Index Fund	29,99,850.01	375.70	29,99,850.01	351.37
	Axis Fixed Term Plan-Series 113 (1228 Days)	-	-	49,99,750.00	580.70
	Investment in Debt Instruments				
a.	**Unquoted- At Amortised Cost**				
	FDR with Bajaj Finance Ltd.	-	1,000.00	-	1,000.00
	Total Non Current Investment		**9,433.79**		**10,725.07**
	Less: Allowance for doubtful debts		-		43.50
	Total Non Current Investment		**9,433.79**		**10,681.57**
	Aggregate amount of quoted investments and Market Value thereof		4,261.19		5,939.81
	Aggregate amount of quoted investments and Book Value thereof		4,107.49		5,838.00
	Aggregate amount of unquoted investments		5,326.30		4,887.07
	Aggregate amount of impairment in value of investments		-		43.50
	CURRENT				
	Investment in debentures or bonds				
a.	**Quoted- At Fair Value through Profit & Loss**				
	Perpetual Bonds- Face Value of ₹ 1000000/- each in Union Bank of India	-	-	50.00	501.18
	Perpetual Bonds- Face Value of ₹ 1000000/- each in Canara Bank	-	-	50.00	500.22
	Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	5.00	499.66	-	-

Notes to Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

		As at March 31, 2026		As at March 31, 2025	
		No. of Shares/Units	Amount	No. of Shares/Units	Amount
b.	**Quoted- At Amortised Cost**				
	7.11% Bonds - Face Value of ₹ 1000/- each in Power Finance Corporation Limited	-	-	2,567.00	25.67
c.	**Unquoted- At Amortised Cost**				
	Private Bonds - Face Value of ₹ 100000/- each in Matrix Pharma Pvt Ltd	-	-	250.00	250.00
	Investment in Mutual Funds				
a.	**Quoted- At Fair Value through Profit & Loss**				
	Units of UTI Liquid Cash Plan-Direct Growth Plan	57,806.32	2,611.08	-	-
	Units of UTI Arbitrage Fund-Direct Growth Plan	69,72,692.16	2,727.04	-	-
	Units of Edelweiss Arbitrage Fund-Direct Growth Plan	1,41,36,793.65	3,084.52	49,56,750.20	1,013.33
	Units of Kotak Equity Arbitrage Fund-Direct Growth Plan	25,75,153.17	1,082.32	25,75,153.17	1,013.39
	Units of Invesco India Arbitrage Fund-Direct Growth Plan	84,15,131.56	3,048.85	29,55,511.43	1,002.27
	Units of Axis Liquid Fund-Direct Growth Plan	97,311.36	2,982.23	1,18,610.32	3,420.25
	Units of Axis Arbitrage Fund-Direct Growth Plan	94,45,787.94	2,012.62	-	-
	Units of ABSL Liquid Fund-Direct Growth Plan	-	-	6,25,818.66	2,620.47
	Units of ABSL Arbitrage Fund-Direct Growth Plan	1,00,82,897.24	3,029.70	-	-
	Units of Mirae Asset Arbitrage Fund-Direct Growth Plan	-	-	75,96,095.43	1,009.67
	Units of ICICI Pru Equity Arbitrage Fund-Direct Growth Plan	.-	-	27,72,309.90	1,002.15
	Units of SBI Arbitrage Opportunities Fund-Direct Growth Plan	27,70,412.74	1,044.73	-	-
	Units of Tata Arbitrage Fund-Direct Growth Plan	1,29,27,197.85	2,051.99	-	-
	Units of HDFC Arbitrage Fund-Direct Growth Plan	95,96,320.06	2,029.43	-	-
	Units of UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund	49,54,073.46	618.09	-	-
	Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	19,39,823.67	247.16	-	-
	Axis Fixed Term Plan-Series 113 (1228 Days)	49,99,750.00	621.62	-	-
	Total Current Investment		**27,691.04**		**12,358.60**
	Aggregate amount of quoted investments and Market Value thereof		27,691.04		12,109.58
	Aggregate amount of quoted investments and Book Value thereof		27,691.04		12,108.60
	Aggregate amount of unquoted investments		-		250.00
	Aggregate amount of impairment in value of investments		-		-

9. LOANS

(₹ In Lacs)

		As at March 31, 2026	As at March 31, 2025
	Unsecured, Considered good unless otherwise stated		
	Non Current		
	Loans to employees		
	Unsecured, Considered good	13.48	19.13
	TOTAL	**13.48**	**19.13**
	Current		
	Loans to employees		
	Unsecured, Considered good	91.64	95.22
	Loans to corporates and others		
	Unsecured, Considered good#	300.00	1,300.00
	Loans which have significant increase in Credit Risk	623.76	623.76
	Less: Allowance for doubtful loans	(623.76)	(623.76)
	TOTAL	**391.64**	**1,395.22**

Footnotes :

a. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period except due from Company Secretary of ₹ 10.50 Lacs. [March 31, 2025 Rs. Nil] [Refer Note-40]

b. #It includes loan to related parties of ₹ Nil [March 31, 2025 Rs. 1,000 Lacs] [Refer Note-40]

10. OTHER FINANCIAL ASSETS

(₹ In Lacs)

		As at March 31, 2026	As at March 31, 2025
	Unsecured, Considered good unless otherwise stated		
	Non Current		
	Fixed Deposits With Banks*	92.84	2,340.18
	Interest Accrued On Loans and Investment	178.32	95.96
	Security Deposits**		
	Unsecured, Considered good	505.10	489.59
	Doubtful	33.29	33.29
	Less: Allowance for doubtful deposits	(33.29)	(33.29)
		776.26	**2,925.73**
	Current		
	Fixed Deposits With Banks*	2,501.07	1,175.77
	Interest Accrued On Loans and Investment	84.69	111.98
	Claim Receivable	4,425.23	4,078.22
	Other Receivable	3,949.05	1,164.82
	Security Deposits**		
	Unsecured, Considered good	7.52	24.48
		10,967.56	**6,555.27**

Footnotes :

a. * Includes interest accrued thereon. Also includes Fixed Deposits amounting to ₹2,050.00 Lacs [March 31, 2025 ₹ 2,427.63 Lacs], which are under lien against an Overdraft facility availed from bank, as disclosed under the head "Borrowings."

b. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

c. **It includes security deposit to related parties of ₹ 253.11 Lacs [March 31, 2025 ₹ 253.11 Lacs]

11. INVENTORIES

(₹ In Lacs)

		As at March 31, 2026	As at March 31, 2025
	Raw materials*	20,977.59	15,394.62
	Packing materials**	2,052.80	2,120.20
	Work in Progress	1,999.98	1,283.03
	Finished Goods***	20,763.15	12,186.51
	Stock in Trade****	5,646.94	8,700.34
	Store and spares*****	241.25	189.36
	TOTAL	**51,681.71**	**39,874.06**

Footnotes :

a. The method of valuation of inventories has been stated in note no 3(g)

b. Refer note 17(a) & (b) for information on Inventories pledged as security by the company to banks

c. *: Stock of Raw Materials includes value of goods in transit of ₹ 770.98 Lacs [March 31,2025 : ₹ 1,429.58 Lacs]

d. **: Stock of Packing Materials includes value of goods in transit of ₹ 17.56 Lacs [March 31,2025 : ₹ 47.21 Lacs]

e. ***: Stock of Finished Goods includes value of goods in transit of ₹ 62.16 Lacs [March 31,2025 : ₹ 75.25 Lacs]

f. ****: Stock in Trade includes value of goods in transit of ₹ 0.46 Lacs [March 31,2025 : ₹ 90.48 Lacs]

g. *****: Store and spares includes value of goods in transit of ₹ 1.24 Lacs [March 31,2025 : ₹ Nil]

Notes to Financial Statements for the year ended March 31, 2026

12. TRADE RECEIVABLES

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good*	43,757.64	45,616.42
Trade Receivables which have significant increase in Credit Risk	1,408.69	1,257.28
Less: Allowance for doubtful debts (expected credit loss allowance) (Refer Note-43)	(1,104.25)	(959.14)
TOTAL	**44,062.08**	**45,914.56**

Footnotes :

a. *Of the above, trade receivable from related parties are given below :

Unsecured, considered good (Refer note-39)	14.90	15.35

b. Ageing for Trade Receivables outstanding

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade receivables – considered good	37,267.27	6,093.26	355.79	36.30	5.02	-	**43,757.64**
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	1.44	25.55	67.00	311.93	290.21	712.56	**1,408.69**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							**(1,104.25)**
Total							**44,062.08**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade receivables – considered good	39,188.15	6,242.40	105.53	75.33	5.01	-	**45,616.42**
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	1.83	19.07	136.70	256.59	189.68	653.41	**1,257.28**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							**(959.14)**
Total							**45,914.56**

c. Refer note 17(a) & (b) for information on Trade Receivable pledged as security by the company to banks

d. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Notes to Financial Statements for the year ended March 31, 2026

13. CASH & BANK BALANCE

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balance With Banks In Current Account	1,854.89	6.42
Cash on Hand	38.59	40.58
Cheques / Drafts In Hand	-	10.00
	1,893.48	**57.00**
Bank Balance other than Cash and Cash Equivalents		
Balance With Banks In Unpaid Equity Dividend Account**	74.10	80.89
	74.10	**80.89**

Footnotes :

a. **Earmarked against the corresponding unclaimed dividend liabilities as shown under the head "Other financial liabilities"

14. OTHER ASSETS

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good unless otherwise stated		
Non Current		
Capital Advance	137.67	61.59
Receivables from Govt. Authorities	127.37	125.68
Deposits with Public Authorities	70.28	68.58
Prepaid expenses	13.95	4.60
Other Advances**	-	2.36
	349.27	**262.81**
Current		
Prepaid expenses	240.94	218.70
Advances To Vendor*	4,458.94	1,331.13
Receivables from Govt. Authorities	10,230.17	7,018.94
Other Advances**	42.18	51.67
	14,972.23	**8,620.44**

Footnotes :

a. *Includes advances to related parties of ₹ Nil [March 31, 2025 Rs. 7.83 Lacs] [Refer Note-40]

b. **Includes advances given to employees

15. EQUITY SHARE CAPITAL

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
Authorized Share capital		
14,21,00,000 equity shares of ₹2/- each	2,842.00	2,842.00
5,80,000 Redeemable Non Cumulative Preference Shares of ₹10/- each	58.00	58.00
Issued, subscribed and fully paid up		
4,50,78,324 equity shares of ₹2/- each	901.57	901.57
[Last Year 4,50,78,324 equity shares of ₹2/- each]	**901.57**	**901.57**

Notes to Financial Statements for the year ended March 31, 2026

Notes:

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ In Lacs)

	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Opening	4,50,78,324	901.57	4,55,78,324	911.57
Issued during the period	-	-	-	-
Shares Extinguished on buy back	-	-	5,00,000	10.00
Closing at the end of the year	**4,50,78,324**	**901.57**	**4,50,78,324**	**901.57**

The Board of Directors of the Company in its meeting held on 2nd August 2024, had approved the proposal for Buy Back of 5,00,000 (Five Lacs Only) Equity Shares of the Company for an amount of ₹ 100 Crores (Rupees One Hundred Crores only) excluding transaction costs at a price of ₹ 2,000/- (Rupees Two Thousands only) per Equity Share, through the tender offer route. Pursuant to the above, the Company had bought back its 5,00,000 (Five Lacs only) fully paid-up equity shares, representing 1.10% of the total issued capital and extinguished those Equity Shares on 11th September 2024. Consequently, Paid up Share Capital had been reduced by ₹10,00,000 (Rupees Ten Lacs only).

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2026 is 25 Lacs equity shares (31 March 2025: 20 Lacs equity shares).

b. Terms/Rights attached to Issued Equity Shares

1 The Company has only one class of Equity Shares having at par value of ₹ 2/- per share. Each Equity share is entitled to one vote.

2 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.

3 The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares (In Lacs)	% holding	No. of Shares (In Lacs)	% holding
M/s Triveni Trust	257.57	57.14%	257.31	57.08%
M/s Pushpa Dhanuka Trust	45.79	10.16%	45.79	10.16%
M/s DSP Blackrock Trustee Co. Pvt Ltd	41.97	9.31%	37.65	8.35%

As per the records of the Company, including its Register of Shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. The Company does not have any holding / ultimate holding company

e. Disclosure of Shareholding of Promoters

As at March 31, 2026

Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Ram Gopal Agarwal	75,906	0.17%	75,906	0.17%	0.00%
Mahendra Kumar Dhanuka	27,343	0.06%	27,343	0.06%	0.00%
Total	**1,03,249**	**0.23%**	**1,03,249**	**0.23%**	**0.00%**

As at March 31, 2025

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Ram Gopal Agarwal	75,906	0.17%	76,631	0.17%	0.00%
Mahendra Kumar Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Total	**1,03,249**	**0.23%**	**1,04,235**	**0.23%**	**0.00%**

Notes to Financial Statements for the year ended March 31, 2026

f. Disclosure of Shareholding of Promoters Group

As at March 31, 2026

Name	As at March 31, 2026		As at March 31, 2025		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Triveni Trust	2,57,56,545	57.14%	2,57,31,310	57.08%	0.06%
Pushpa Dhanuka Trust	45,79,284	10.16%	45,79,284	10.16%	0.00%
Manish Dhanuka	2,63,092	0.58%	2,63,092	0.58%	0.00%
Rahul Dhanuka	1,98,982	0.44%	1,98,982	0.44%	0.00%
Mahendra Kumar Dhanuka HUF	1,95,125	0.43%	1,72,085	0.38%	0.05%
Satya Narain Agarwal	71,000	0.16%	2,76,009	0.61%	(0.45%)
Abhishek Dhanuka	-	0.00%	79,282	0.18%	(0.18%)
Arjun Dhanuka	-	0.00%	44,553	0.10%	(0.10%)
Satyanarain Agarwal HUF	-	0.00%	38,850	0.09%	(0.09%)
Akangsha Dhanuka	28,799	0.06%	28,799	0.06%	0.00%
Harsh Dhanuka	27,343	0.06%	27,343	0.06%	0.00%
Megha Dhanuka	27,343	0.06%	27,343	0.06%	0.00%
Mridul Dhanuka	27,343	0.06%	27,343	0.06%	0.00%
Uma Dhanuka	27,343	0.06%	27,343	0.06%	0.00%
Urmila Dhanuka	-	0.00%	27,343	0.06%	(0.06%)
Madhuri Dhanuka	54,440	0.12%	27,097	0.06%	0.06%
Seema Dhanuka	12,726	0.03%	12,726	0.03%	0.00%
Mamta Dhanuka	-	0.00%	8,131	0.02%	(0.02%)
Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%
Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%
Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%
Pushpa Dhanuka	52,703	0.12%	19	0.00%	0.12%
Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%
Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%
Total	**3,13,22,219**	**69.48%**	**3,15,97,085**	**70.09%**	**(0.61%)**

As at March 31, 2025

Name	As at March 31, 2025		As at March 31, 2024		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Triveni Trust	2,57,31,310	57.08%	2,59,62,770	56.96%	0.12%
Pushpa Dhanuka Trust	45,79,284	10.16%	46,23,063	10.14%	0.02%
Manish Dhanuka	2,63,092	0.58%	2,65,607	0.58%	0.00%
Rahul Dhanuka	1,98,982	0.44%	2,01,403	0.44%	0.00%
Mahendra Kumar Dhanuka HUF	1,72,085	0.38%	1,73,730	0.38%	0.00%
Satya Narain Agarwal	2,76,009	0.61%	2,78,647	0.61%	0.00%
Abhishek Dhanuka	79,282	0.18%	80,039	0.18%	0.00%
Arjun Dhanuka	44,553	0.10%	44,978	0.10%	0.00%
Satyanarain Agarwal HUF	38,850	0.09%	38,850	0.09%	0.00%
Akangsha Dhanuka	28,799	0.06%	29,074	0.06%	0.00%
Harsh Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Megha Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Mridul Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Uma Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Urmila Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Madhuri Dhanuka	27,097	0.06%	27,356	0.06%	0.00%
Seema Dhanuka	12,726	0.03%	12,726	0.03%	0.00%
Mamta Dhanuka	8,131	0.02%	8,208	0.02%	0.00%
Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%
Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%
Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%
Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%
Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%
Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%
Total	**3,15,97,085**	**70.09%**	**3,18,84,641**	**69.95%**	**0.14%**

Notes to Financial Statements for the year ended March 31, 2026

16. OTHER EQUITY

(₹ In Lacs)

Reserves and Surplus		As at March 31, 2026	As at March 31, 2025
Capital Reserve			
Balance at the beginning of the Financial year		95.47	95.47
Addition during the Financial year		-	-
Deduction during the Financial year		-	-
		95.47	**95.47**
Capital Reserve includes profit on merger of entities			
Capital Redemption Reserve			
Balance at the beginning of the Financial year		98.82	88.82
Addition during the Financial year		-	10.00
Deduction during the Financial year		-	-
		98.82	**98.82**
Capital Redemption Reserve created on buy back of Equity shares			
Retained Earnings			
Balance at the beginning of the Financial year		1,39,176.25	1,24,491.72
Addition during the Financial year		28,723.49	29,696.03
Less: Amount Utilised for Buy back of equity shares		-	(9,990.00)
Less: Amount Transferred to Capital Redemption Reserve on Buy back of equity shares		-	(10.00)
Less: Tax paid on Buy back of equity shares		-	(2,327.27)
Less: Expenses on Buy back of equity shares		-	(90.56)
Add/ (Less):			
Remeasurements of the defined benefit plans through OCI		125.40	188.46
Tax Impact of Remeasurements of the defined benefit plans through OCI		(31.56)	(47.43)
Dividend paid		(901.57)	(2,734.70)
		1,67,092.01	**1,39,176.25**
	Total	**1,67,286.30**	**1,39,370.54**

Retained Earnings represents undistributed profits of the company which can be distributed to it's Equity Shareholders in accordance with the requirements of Companies Act, 2013.

Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Detail of Dividend Paid

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
a.) Dividend Paid		
Final Dividend Declared for F.Y. 2023-24 [Dividend Paid ₹ 6.00/- per share]	-	2,734.70
Final Dividend Declared for F.Y. 2024-25 [Dividend Paid ₹ 2.00/- per share]	901.57	-
	901.57	**2,734.70**

b.) Proposed Dividend

After the reporting date, the Board of Directors of the Company has recommended a final dividend of ₹ 2 per Equity share amounting to ₹ 901.57 Lacs for the financial year 2025-26.

The final dividend proposed by the Directors are subject to approval at the annual general meeting. The final dividend has not been recognised as liability. The same will be recognised as a liability and deducted from shareholder's equity in the period in which the final dividends are approved by the equity shareholders in the general meeting.

Notes to Financial Statements for the year ended March 31, 2026

17. BORROWINGS (CURRENT)

(₹ In Lacs)

		As at March 31, 2026	As at March 31, 2025
	Secured		
	From Banks-Term Loan		
	Term Loan from Banks	-	3,750.00
	From Banks-Loan Repayable on Demand		
	Cash Credit limits from Banks	0.12	-
	Over Draft Against Pledge of FDR	89.98	467.97
		90.10	**4,217.97**

Footnotes :

a. Cash Credit Limits from Banks are secured by hypothecation of stocks of raw materials, work in process, finished goods, book debts, other current assets and other movable fixed assets on pari-passu basis and by joint and several guarantee of the Directors & Chairman Emeritus of the Company. Loan from Banks are repayable on demand and carried interest @ 8.70 % p.a.

b. In Financial year 24-25, Short Term Loan from Banks are secured by hypothecation of stocks of raw materials, work in process, finished goods, book debts, other current assets and other movable fixed assets on pari-passu basis and by joint and several guarantee of the Directors of the Company. Loan from Banks are repayable on equal quarterly installment carrying interest rate of 8.16% p.a.

c. Overdraft facilities has been taken from bank against Lien mark of Fixed Deposits as shown under the head "Other Current & Non Current Financial Assets" and carried interest @ 7.80 % p.a. (March 31, 2025 @ 7.80% p.a.)

18. TRADE PAYABLES

(₹ In Lacs)

		As at March 31, 2026	As at March 31, 2025
	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	328.55	612.04
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	19,272.76	13,391.75
		19,601.31	**14,003.79**

Footnotes :

a. *Includes amount due to related parties amounting to ₹ 916.30 Lacs (March 31, 2025 ₹ 835.59 Lacs)-Refer Note-40

b. Refer note 41 for information on total outstanding dues of micro enterprises and small enterprises

c. Ageing of Trade Payables

As at March 31, 2026 (₹ In Lacs)

Particulars	Outstanding for following periods from the date of transaction				Total
	< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro Small and Medium Enterprise (MSME)	326.83	0.09	1.63	-	328.55
(ii) Creditors other than micro enterprises and small enterprises	19,216.29	26.47	15.39	14.61	19,272.76
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**19,543.12**	**26.56**	**17.02**	**14.61**	**19,601.31**

As at March 31, 2025 (₹ In Lacs)

Particulars	Outstanding for following periods from the date of transaction				Total
	< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro Small and Medium Enterprise (MSME)	610.41	1.63	-	-	612.04
(ii) Creditors other than micro enterprises and small enterprises	13,345.13	17.34	9.49	19.79	13,391.75
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**13,955.54**	**18.97**	**9.49**	**19.79**	**14,003.79**

Notes to Financial Statements for the year ended March 31, 2026

19. OTHER FINANCIAL LIABILITIES

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
Non Current		
Security Received from Customers*	1,577.03	1,580.05
	1,577.03	**1,580.05**
Current		
Unclaimed Dividend**	74.10	80.89
Capital Creditors	278.90	233.58
Other Payable***	10,636.50	11,628.86
	10,989.50	**11,943.33**

Footnotes :

a. *Security Received from Customers includes Security Received from C&F Agents. It includes security received from related parties of ₹ 19.10 Lacs [March 31, 2025 ₹ 19.10 Lacs]

b. **There are no outstanding dues to be transferred to Investor Education & Protection Fund.

c. ***Other payables includes Employee related costs and provision of Expenses and discounts and rebates on sale. It includes amount due to related parties ₹ 344.40 Lacs [March 31, 2025 ₹ 135.76 Lacs][Refer Note-40]

20. PROVISIONS

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
Provision For Employee Benefits		
Non Current		
Provision for Gratuity	-	105.36
Provision for Compensated absences	17.65	37.29
	17.65	**142.65**
Current		
Provision for Gratuity	864.78	-
Provision for Compensated absences	142.40	18.00
	1,007.18	**18.00**

Footnotes :

a. Refer note 36(b) for information on Defined benefit plans-Gratuity

b. Refer note 36(c) for information on Other long term employee benefits-Compensated absences

Notes to Financial Statements for the year ended March 31, 2026

21. DEFERRED TAX LIABILITIES (NET)

(₹ In Lacs)

		As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		1,468.75	879.36
Deferred Tax Assets		(450.92)	(396.42)
		1,017.83	**482.94**

		As at April 01, 2024	Recognized in P&L	As at March 31, 2025
Deferred tax (assets)/liabilities are attributable to the following items :				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible assets		525.66	171.21	696.87
Investments		323.42	(140.93)	182.49
	Total-(A)	**849.08**	**30.28**	**879.36**
Deferred Tax Assets				
Trade Receivables and Other Receivables		(201.98)	(39.42)	(241.40)
Lease Liability		(135.66)	(19.36)	(155.02)
	Total-(B)	**(337.64)**	**(58.78)**	**(396.42)**
Net Deferred Tax Liability	**(A+B)**	**511.44**	**(28.50)**	**482.94**

		As at April 01, 2025	Recognized in P&L	As at March 31, 2026
Deferred tax (assets)/liabilities are attributable to the following items :				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible assets		696.87	350.00	1,046.87
Investments		182.49	239.39	421.88
	Total-(A)	**879.36**	**589.39**	**1,468.75**
Deferred Tax Assets				
Trade Receivables and Other Receivables		(241.40)	(36.52)	(277.92)
Lease Liability		(155.02)	(17.98)	(173.00)
	Total-(B)	**(396.42)**	**(54.50)**	**(450.92)**
Net Deferred Tax Liability	**(A+B)**	**482.94**	**534.89**	**1,017.83**

22. OTHER LIABILITIES

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
Current		
Advances from customers	1,137.65	1,252.73
Statutory dues payable	2,588.13	1,934.30
	3,725.78	**3,187.03**

23. CURRENT TAX LIABILITIES (NET)

(₹ In Lacs)

	As at March 31, 2026	As at March 31, 2025
Income Tax payable (Net of advance tax)	1,014.22	958.12
	1,014.22	**958.12**

Notes to Financial Statements for the year ended March 31, 2026

24. REVENUE FROM OPERATIONS

(₹ In Lacs)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
a.	**Revenue From Operations**		
	Sales of products		
	Finished Goods		
	-Agrochemical	1,72,115.68	1,71,369.01
	Traded Goods		
	-Agrochemical	23,151.83	29,602.38
	(A)	**1,95,267.51**	**2,00,971.39**
	Other operating revenues		
	Income From Royalty	3,233.75	1,281.53
	Income From Power Generation Plant	145.91	149.70
	Other Misc. Sales including Scrap Sales	348.14	301.69
	Tax Incentive from Govt.	2,983.65	810.87
	(B)	**6,711.45**	**2,543.79**
	Total Revenue (A)+(B)	**2,01,978.96**	**2,03,515.18**

b. Reconciliation of Revenue from contract with customers :

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contracted price	2,17,389.12	2,20,488.90
Less : Discounts & Rebates	15,410.16	16,973.72
Revenue from contract with customers	**2,01,978.96**	**2,03,515.18**

c. Contract balances :

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

	As at March 31, 2026	As at March 31, 2025
Trade Receivables*	44,062.08	45,914.56
	44,062.08	**45,914.56**
Contract Liabilities		
Advances from Customers	1,137.65	1,252.73
	1,137.65	**1,252.73**

* Trade receivables are non-interest bearing and are generally on credit terms of 90 to 120 days.

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) is as follows :

	As at March 31, 2026	As at March 31, 2025
Advances from customers*	1,137.65	1,252.73
	1,137.65	**1,252.73**

Advance from customers relates to payments received in advance of performance under the contract. Advances from customers are recognized as revenue as (or when) the Company performs under the contract.

*For March 31, 2026, management expects that the entire transaction price allocated to the unsatisfied contracts at end of the year will be recognised as revenue during the next year.

e. Refer note-40 for transactions with Related Party

Notes to Financial Statements for the year ended March 31, 2026

25. OTHER INCOME

(₹ In Lacs)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Interest Income on Financial Assets at amortised cost	1,779.08	2,044.40
	Net Gain on sale of investments	354.00	310.83
	Net Gain on Investments measured at fair value through profit or loss	1,000.53	123.84
	Other Non-Operating Income		
	Rent Received	399.46	175.37
	Miscellaneous Receipts	757.92	574.90
	Net Profit on disposal of property, plant and equipment	-	377.99
	Liabilities No Longer Required, Written Back	10.15	3.16
		4,301.14	**3,610.49**

a. Refer note-40 for transactions with Related Party

26. COST OF MATERIALS CONSUMED

(₹ In Lacs)

			For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Raw Materials			
	Inventories at the beginning of the financial year		15,394.62	15,297.43
	Add : Purchases		1,16,138.31	93,926.93
	Less : Inventories at the end of the financial year		(20,977.59)	(15,394.62)
	Cost of Raw Material Consumed	**(A)**	**1,10,555.34**	**93,829.74**
	Packing Materials			
	Inventories at the beginning of the financial year		2,120.20	2,082.48
	Add : Purchases		9,704.95	9,386.89
	Less : Inventories at the end of the financial year		(2,052.80)	(2,120.20)
	Cost of Packing Materials Consumed	**(B)**	**9,772.35**	**9,349.17**
		(A)+(B)	**1,20,327.69**	**1,03,178.91**

27. PURCHASE OF STOCK IN TRADE

(₹ In Lacs)

			For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Agrochemicals		6,557.43	16,667.22
			6,557.43	**16,667.22**

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ In Lacs)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Inventories at the end of the year		
	Stock in Trade	5,646.94	8,700.34
	Work in Progress	1,999.98	1,283.03
	Finished Goods	20,763.15	12,186.51
		28,410.07	**22,169.88**
	Inventories at the beginning of the year		
	Stock in Trade	8,700.34	6,635.58
	Work in Progress	1,283.03	1,148.55
	Finished Goods	12,186.51	16,445.17
		22,169.88	**24,229.30**
	(Increase)/Decrease in Inventories	**(6,240.19)**	**2,059.42**

Notes to Financial Statements for the year ended March 31, 2026

29. EMPLOYEE BENEFIT EXPENSES

(₹ In Lacs)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	16,646.07	15,728.82
Contribution to Provident & Other funds	560.82	521.55
Gratuity	990.16	293.83
Compensated absences	214.55	156.59
Staff Welfare Expenses	571.40	506.09
	18,983.00	**17,206.88**

Footnotes :

a. Refer note 36(a) for information on Defined Contribution plan
b. Refer note 36(b) for information on Defined benefit plan-Gratuity
c. Refer note 36(c) for information on Other long term employee benefits-Compensated absences
d. Refer note-40 for transactions with Related Party

30. FINANCE COSTS

(₹ In Lacs)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on borrowings	71.74	223.05
Interest on lease liability	283.07	274.41
Interest on Security Deposits & others	16.06	13.69
	370.87	**511.15**

31. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lacs)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property, Plant & Equipment (Refer Note-4)	4,678.19	5,029.22
Depreciation on Investment Property (Refer Note-5)	73.78	77.56
Amortization of Intangible Assets (Refer Note-7)	1,669.92	439.31
	6,421.89	**5,546.09**

32. OTHER EXPENSES

(₹ In Lacs)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Power & Fuel	552.41	476.15
Consumable Stores	168.07	146.86
Packing Charges	701.08	628.43
Repair & Maintenance, Machinery	187.00	195.03
Repair & Maintenance, Factory Building	173.34	247.07
Incineration Charges	11.23	17.86
Security Charges	161.22	159.32
Laboratory expenses	118.50	113.59
ISI Marking Fees	2.65	7.95
R&D expenses	195.24	310.48
Travelling and conveyance	1,546.76	1,598.22
Communication Expenses	72.82	91.77
Postage and Telegram	32.13	29.01
Printing and Stationery	55.95	57.19
Office and Godown Rent	25.98	41.16
Rates and Taxes	112.52	96.78
Insurance Charges	698.24	643.23
Legal and Professional Charges	1,466.66	1,397.32
Repair & Maintenance-Building	251.19	395.68

Notes to Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Repair & Maintenance-Other	690.46	461.35
Security Charges-Offices	27.34	28.62
Electricity & Water Charges	62.14	59.97
Books and Periodicals	0.39	0.50
Recruitment Expenses	61.20	85.28
Fees and Subscription	64.07	62.59
Charity and Donation	15.08	4.00
Miscellaneous Expenses	24.04	24.52
Directors' Sitting Fee	27.20	29.20
Payment to Auditors (Refer Note 32.1)	34.31	32.15
Vehicles Hiring & Maintenance	2,362.48	2,265.73
Net Loss on Foreign Currency Transactions	555.37	95.92
Net Loss on disposal of property, plant and equipment	12.64	-
CSR Expenses (Refer Note 32.2)	653.20	562.46
Education and Seminar	1,818.52	1,939.02
Advertisement and Publicity	1,715.62	1,679.28
Business Promotion Expenses	280.95	237.93
Allowance for Bad and Doubtful Debts & Loans (Net)	185.82	182.16
Freight & Cartage	4,485.03	4,783.75
Field Assistant Expenses	1,010.23	2,161.70
C&F Commission	1,384.26	1,392.70
	22,003.34	**22,741.93**

32.1 Payment to Statutory Auditors

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Audit Fee	27.00	25.00
Limited Review Fee	3.00	3.00
Tax Audit Fee	2.00	2.00
Certification & Other Matters	-	0.50
Reimbursement of expenses	2.31	1.65
TOTAL	**34.31**	**32.15**

Footnotes :

a. This amount is exclusive of ₹ Nil [FY 24-25 : ₹ 1.50 Lacs] paid to the statutory auditors towards certificates in connection with buy-back of shares during year ended March 31, 2025. The same has been adjusted against retained earnings, as these are transaction costs pertaining to buy-back **[refer note 15(a)]**

32.2 Amount Spent on CSR Activities

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Gross amount required to be spent by the company during the year	649.67	570.45
Amount spent during the year		
Promotion of Education	208.59	207.40
Empowerment of Women	11.00	100.00
Preventive Healthcare	288.40	88.55
Animal Welfare	5.00	5.00
Eradicating Hunger	20.35	19.25
Water Harvesting	27.12	23.51
Livelihood Enhancement Projects	81.34	104.13
Environmental Sustainability	11.40	14.62
	653.20	**562.46**

Footnotes :

For FY 2024-25, Excess spent, brought forward from FY 2023-24 amounting to ₹ 30.2 Lacs has been adjusted with CSR obligation for FY 2024-25.

Notes to Financial Statements for the year ended March 31, 2026

33. TAX EXPENSE

(₹ In Lacs)

a. Income tax recognized in profit or loss

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Current tax expense		
	Current Tax	9,140.73	9,898.11
	Tax of earlier year provided / (written back)	(543.04)	(351.57)
	Deferred tax expense		
	Origination and reversal of temporary differences	534.89	(28.50)
		9,132.58	**9,518.04**

b. Reconciliation of effective tax rate

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Profit before tax	37,856.07	39,214.07
	Tax using the Company's domestic tax rate i.e. 25.168%	9,527.62	9,869.40
	Effect of Expenses not deductible for tax purpose	196.59	157.39
	Effect of Income Exempt from tax	(19.60)	(19.76)
	Effect of Concessions and Tax incentives	(30.16)	(13.24)
	Effect of Lower tax Rate for the capital gains	1.22	(124.18)
	Adjustment in respect of current tax related to earlier years	(543.04)	(351.57)
	Adjustment in respect of Deferred tax related to earlier years	(0.05)	-
	Income tax Expenses recognised in the statement of profit and loss	**9,132.58**	**9,518.04**

34. OTHER COMPREHENSIVE INCOME

(₹ In Lacs)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**(i) Items that will not be reclassified to profit or loss**		
	Remeasurements of the defined benefit plans	125.40	188.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(31.56)	(47.43)
B.	**(i) Items that will be reclassified to profit or loss**	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
		93.84	**141.03**

35. EARNINGS PER SHARE (EPS)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Net Profit for Basic & Diluted EPS (₹ In Lacs)	28,723.49	29,696.03
	Number of Equity Shares at the beginning of the year	4,50,78,324.00	4,55,78,324.00
	Add: Shares issued during the year	-	-
	Less : Shares bought back during the year	-	5,00,000.00
	Total Number of Shares outstanding at the end of the year	4,50,78,324.00	4,50,78,324.00
	Weighted Average number of Equity Shares outstanding during the year	4,50,78,324.00	4,53,01,611.67
	Earnings per share - Basic (₹)	**63.72**	**65.55**
	Earnings per share - Diluted (₹)	**63.72**	**65.55**
	Face value per share (₹)	**2.00**	**2.00**

Notes to Financial Statements for the year ended March 31, 2026

36. EMPLOYEE BENEFITS

The company participates in defined contribution and benefit schemes, the funded assets of which are held in separately administered funds. For defined contribution schemes the amount charged to the statements of profit & loss is the total of contributions payable in the year.

a. Defined Contribution Plans

The Company has Defined Contribution Plans for post-employment benefits namely Provident Fund, Superannuation Fund and National Pension Scheme, which are administered by appropriate Authorities.

The Company contributes to a Government administered Provident Fund, Employees' Deposit Linked Insurance Scheme and Employee Pension Scheme, on behalf of its employees and has no further obligation beyond making its contribution.

The Superannuation Fund and National Pension Scheme applicable to certain employees is a Defined Contribution Plan as the Company contributes to these Schemes which are administered by an Insurance Company and has no further obligation beyond making the payment to the Insurance Company.

The Company contributes to State Plans namely Employees' State Insurance Fund and has no further obligation beyond making the payment to them.

The Company's contributions to the above funds are charged to revenue every year.

The company has recognized an expense of ₹ 557.71 Lacs (Previous year ₹ 518.91 Lacs) towards the defined contribution plans.

b. Defined Benefit Plans

In accordance with the payment of Gratuity Act, 1972, the Company has a Defined Benefit Plan namely "Gratuity Plan" covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme and the liability for the Gratuity plan is provided based on an actuarial valuation at the year-end. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

I. Changes in the Present Value of Obligation

(₹ In Lacs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Present Value of Obligation as at the beginning	**2,253.44**	**2,118.03**
Current Service Cost	371.49	284.06
Interest Expense or Cost	163.45	152.40
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(4.98)	(1.70)
- change in financial assumptions	(153.50)	87.47
- experience variance (i.e. Actual experience vs assumptions)	(127.73)	(260.98)
Past Service Cost	598.68	-
Benefits Paid	(137.27)	(125.84)
Present Value of Obligation as at the end	**2,963.58**	**2,253.44**

II. Changes in the fair value of plan assets

(₹ In Lacs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Fair Value of Plan Assets as at the beginning	**2,148.08**	**1,982.24**
Investment Income	143.45	142.63
Employer's Contribution	105.36	135.80
Benefits Paid	(137.27)	(125.84)
Return on plan assets, excluding amount recognized in net interest expense	(160.82)	13.25
Fair Value of Plan Assets as at the end	**2,098.80**	**2,148.08**

The plan assets are managed by the Gratuity trust formed by the company. The management of 100% of the funds is entrusted with the HDFC Life Insurance Company Limited whose pattern of investment is not available with the company.

Notes to Financial Statements for the year ended March 31, 2026

III. Assets and Liability (Balance Sheet Position)

(₹ In Lacs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Present Value of Obligation	2,963.58	2,253.44
Fair Value of Plan Assets	2,098.80	2,148.08
Surplus / (Deficit)	**(864.78)**	**(105.36)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(864.78)**	**(105.36)**

IV. Bifurcation of present value of obligation at the end of the year

(₹ In Lacs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Current Liability (Short term)	484.29	413.85
Non-Current Liability (Long term)	2,479.29	1,839.59
Present Value of Obligation	**2,963.58**	**2,253.44**

V. Expenses Recognized during the year

(₹ In Lacs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
In Profit & loss :		
Current Service Cost	371.49	284.06
Past Service Cost	598.68	
Net Interest Cost/(Income) on the net defined benefit liability/(Asset)	19.99	9.77
Components of defined benefit costs recognised in profit & loss	**990.16**	**293.83**
In Other Comprehensive Income :		
Actuarial (gains)/losses		
-Change in demographic assumptions	(4.98)	(1.70)
-Change in financial assumptions	(153.50)	87.47
-Experience variance (i.e. Actual experience vs assumptions)	(127.74)	(260.98)
Return on plan assets, excluding amount recognised in net interest expense	160.82	(13.25)
Components of defined benefit costs recognised in other comprehensive income	**(125.40)**	**(188.46)**

Notes to Financial Statements for the year ended March 31, 2026

VI. Actuarial Assumptions

Particulars	As at	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	7.35%	6.75%
Salary growth rate (per annum)	11.00%	11.00%
Mortality rate {% of IALM 12-14 (P.Y. 12-14)}	100.00%	100.00%
Attrition / Withdrawal rate (per annum)	5.00%	5.00%

VII. Sensitivity Analysis

Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis given below:

(₹ In Lacs)

Particulars	31-March-26		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	3,243.37 9.4%	2,723.87 (8.1%)	2,471.52 9.7%	2,067.44 (8.3%)
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	2,730.85 (7.9%)	3,229.10 9.0%	2,074.28 (8.0%)	2,458.57 9.1%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	3,151.48 6.3%	2,824.55 (4.7%)	2,417.86 7.3%	2,132.96 (5.3%)
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	2,965.42 0.1%	2,961.75 (0.1%)	2,255.07 0.1%	2,251.81 (0.1%)

VIII. Expected Contribution during the next annual reporting period

(₹ In Lacs)

The Compnay's best estimate of Contribution during the next year	1,304.36

IX. Maturity profile of defined Benefit obligation

(₹ In Lacs)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	484.29
2 to 5 years	857.67
6 to 10 years	1.213.40
More than 10 years	4,224.59

Notes to Financial Statements for the year ended March 31, 2026

X. **Method and assumption related terms**

1) **Discount Rate:** - Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.

2) **Salary escalation Rate:** - The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.

3) **Attrition Rate:** - The reduction in staff/employees of a company through normal means, such as retirement and resignation. This is natural in any business and industry.

4) **Mortality Rate:** - Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.

5) **Projected Unit credit method:** - The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

c. **Other Long term employee benefits**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

The company has recognized an expense of ₹ 214.55 Lacs (Previous year ₹ 156.59 Lacs) towards the compensated absences.

37. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ In Lacs)

S.No.	Particular	As at March 31, 2026	As at March 31, 2025
I	**Contingent Liabilities**		
a.	Claims against the company not acknowledged as debt*		
	-Income Tax	101.27	508.42
	-Excise Duty (Net of Expenses recognized of Rs.23.80 Lacs & Previous Year Rs 70.70 Lacs)	224.16	637.81
	-Service Tax (Net of Expenses recognized of Rs. 65.20 Lacs)	111.05	111.05
	-Sales Tax	138.15	138.15
	-Goods and Service Tax	13,539.16	1,315.29
	-Litigation pending in consumer forum	125.30	104.09
	-Other**	4,476.53	2,980.00
b.	Guarantees excluding financial guarantees		
	-Bank Guarantees	47.14	47.14
c.	Other money for which the company is contingently liable		
	-'C' forms pending against central sales tax	-	0.01

Notes to Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

S.No.	Particular	As at March 31, 2026	As at March 31, 2025
II	**Commitments**		
	-Estimated amount of contracts remaining to be executed on capital account and not provided for {Net of advances Rs. 82.29 Lacs (March 31, 2025 : Rs. 43.01 Lacs)}	1,605.01	215.13

* Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above as it is determinable only on receipt of the judgements/ decisions pending with various forums / authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company.

** Company has received Refund of Terminal Excise Duty (TED) during FY 2015-16 & FY 2016-17 from Director General of Foreign Trade (DGFT). In November-2019, company has received show cause notice from DGFT for recovery of erroneous payment of Terminal Excise Duty. Against this notice, company has filed writ before Gujarat High Court and the court has stayed the recovery of the notice. As on now the matter is pending before Gujarat High Court.

The Assessing Authority, Gurgaon issued an assessment order-cum-demand notice dated January 28, 2026, under the Haryana Tax on Entry of Goods into Local Areas Act, 2008, for the Assessment Year 2015-16, 2016-17 and 2017-18. Against these orders, company has filed the writ before Punjab & Haryana High Court and the court has stayed the recovery of these orders. As on now the matter is pending before Punjab & Haryana High Court.

38. LEASES

The Company's lease asset primarily consists of leases for offices, warehouses and Vehicles having the various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent.

a. Right of Use Assets

Following is carrying value of right of use assets and the movements thereof during the year ended are as under:-

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**2,711.06**	**2,251.87**
Additions during the Year	363.15	1,079.35
Depreciation Charge	(675.00)	(600.59)
Early cancellation of lease	(7.45)	(19.57)
Carrying amount at the end of the year	**2,391.76**	**2,711.06**

b. Lease Liability

The following is the carrying value of lease liability and movement thereof during the year ended are as under:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**3,205.37**	**2,651.04**
-Additions during the Year	354.60	1,074.18
-Finance Cost accrued during the year	283.07	274.41
-Cash outflow/payment of Lease liability	(861.47)	(770.18)
-Early cancellation of lease	(7.75)	(24.08)
Carrying amount at the end of the year	**2,973.82**	**3,205.37**

c. The company has elected Para 6 of Ind AS-116 for short-term leases & recognised lease expense of ₹ 25.98 Lacs (Previous Year ₹ 41.16 Lacs) associated with these lease.

d. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

e. The Maturity analysis of lease liabilities are disclosed in Note 43(b)

39. SEGMENT INFORMATION

The company has evaluated the applicability of segment reporting and has concluded that the company has only one primary business segment i.e. Agro Chemicals and one geographical reportable segment i.e. Operations mainly within India. The overall performance is reviewed by the Chairman, Managing Director and CFO, which have been identified as the CODM (Chief operating decision makers) by the Company.

Thus the segment revenue, expenses, results, assets and liabilities are same as reflected in the financial statements as at and for the year ended 31 March, 2026.

40. RELATED PARTY DISCLOSURES

a. Nature of Related Party Relationship

I. Key Management personnel

a.)	Sh. Mahendra Kumar Dhanuka	Chairman
b.)	Sh. Rahul Dhanuka	Managing Director
c)	Sh. Harsh Dhanuka	Executive Director
d)	Sh Manish Dhanuka	Non Executive Director
e)	Sh. Ashish Saraf	Executive Director
f)	Sh. Sanjay Saxena	Independent Non-Executive Director
g)	Sh. Bajrang Lal Bajaj	Independent Non-Executive Director
h)	Smt. Namrata Gupta	Independent Non-Executive Director
I)	Sh. Satish Kumar Gupta	Independent Non-Executive Director
j)	Sh. Siraj Azmat Chaudhry	Independent Non-Executive Director (cessation w.e.f. 22nd, July 2025)
k)	Sh. Sachin Kumar Bhartiya	Independent Non-Executive Director (cessation w.e.f. 09th ,February 2026)
l)	Sh. Sanjiv Goel	Independent Non-Executive Director (appointed w.e.f. 05th ,February 2026)
m)	Sh. Vinod Kumar Bansal	Chief Financial Officer
n)	Sh. Jitin Sadana	Company Secretary

Notes to Financial Statements for the year ended March 31, 2026

II. Close Members of Key Management Personnel with whom transactions have taken place

a.) Sh. Ram Gopal Agarwal
b.) Smt. Megha Dhanuka
c.) Smt. Akangsha Dhanuka
d.) Smt. Madhuri Dhanuka
e.) Smt. Uma Dhanuka
f.) Sh. Satya Narain Agarwal
g.) Smt. Pushpa Dhanuka
h.) Smt. Seema Dhanuka
I.) Sh. Mridul Dhanuka
j.) Smt. Mamta Dhanuka
k.) Sh. Arjun Dhanuka

III. Entities controlled by KMP/Close Members of KMP, with whom transactions have taken place

a.) Dhanuka Marketing Company
b.) Mridul Dhanuka HUF
c.) Dhanuka Private Limited
d.) Dhanuka Laboratories Limited
e.) Triveni Trust
f.) Agrihawk Technologies Private Limited
g.) Golden Overseas Pvt. Limited
h.) Orchid Pharma Limited
I.) Ram Gopal Agarwal HUF
j.) Gobind Lal Dhanuka HUF
k.) Mahendra Kumar Dhanuka HUF
l.) Pushpa Dhanuka Trust
m.) Arun Kumar Dhanuka HUF

b. The following transactions were carried out with related parties in the ordinary course of business:

(₹ In Lacs)

Name of Transactions	Type of Relation	2025-26			2024-25		
		Transactions during the year		Balance outstanding Dr.(Cr.)	Transactions during the year		Balance outstanding Dr.(Cr.)
		Purchase/ Amount Received	Sales/Amount Paid		Purchase/ Amount Received	Sales/ Amount Paid	
Compensation to KMP							
Short term employee benefits	a(I)		2,506.41			2,407.01	
Post-employment benefits			54.48			56.93	
Sitting Fee to Independent Non-Executive Directors			27.20			29.20	
Total			**2,588.09**	**(341.19)**		**2,493.14**	**(135.76)**
Other Transactions							
Sales of Goods	a(III)f		28.29	8.16		0.04	-
Purchase/(Purchase Return) of Goods	a(III)f		-	-	(7.75)	-	7.76

Notes to Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

Name of Transactions	Type of Relation	2025-26			2024-25		
		Transactions during the year		Balance outstanding Dr.(Cr.)	Transactions during the year		Balance outstanding Dr.(Cr.)
		Purchase/ Amount Received	Sales/Amount Paid		Purchase/ Amount Received	Sales/ Amount Paid	
Services Rendered-Rent	a(III)h	-	75.53	6.74	-	61.47	15.35
Services Received-Rent	a(II) & a(III)	677.49	-	(0.06)	594.82	-	(1.52)
Security Deposits Received – Rent	a(III)h	-	-	(19.10)	-	-	(19.10)
Security Deposits Paid– Rent	a(III)	-	-	253.11	-	5.00	253.11
Loans Given/ Repayment Received	a(III)d	1000.00	-	-	500.00	-	1,000.00
Loans Given/ Repayment Received	a(I)n	4.50	15.00	10.50	-	-	-
Interest on Loan	a(III)d	22.54	-	-	158.15	-	-
Travel / Other expenses	a(III)a	-	10.07	(8.89)	-	27.12	(1.90)
Service received-C&F Commission	a(III)a	784.96	-	(910.56)	817.39	-	(832.17)
Dividend paid	a(I)	10.34	-	-	31.33	-	-
Dividend paid	a(II)	7.55	-	-	32.09	-	-
Dividend paid	a(III)	610.62	-	-	1,847.91	-	-
Buy Back of Equity Shares	a(I)	-	-	-	109.16	-	-
Buy Back of Equity Shares	a(II)	-	-	-	98.82	-	-
Buy Back of Equity Shares	a(III)	-	-	-	5,825.68	-	-

Note-Figures are shown net of GST, wherever applicable.

- The above post-employment benefits exclude gratuity which cannot be separately identified from the composite amount advised by the actuary.
- The Board of Directors of Dhanuka Agritech Limited in its meeting held on November 07, 2023 had approved the Strike off of its wholly owned subsidiary i.e. Dhanuka Chemicals Private Limited (DCPL). DCPL has filed an application for strike-off with the Registrar of Companies (ROC), NCT of Delhi and Haryana. The ROC has approved the strike off and the name of the Company has been struck off with effect from July 16, 2024 from the Register of the Companies. Investment of ₹ 1.00 Lakh have been consequently written off in FY 2024-25.
- The above amount of services received - rent includes property tax reimbursement of ₹ 4.88 Lacs (March 31, 2025 ₹ 4.71 Lacs).
- The above amount of services rendered - rent includes property tax reimbursement of ₹ 1.73 Lacs (March 31, 2025 ₹ 3.44 Lacs)

c. Terms and conditions of transactions with related parties

All the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any impairment of receivables relating to amounts owed by related parties except as mentioned above for the year ended March 31, 2026 and March 31, 2025.

41. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company:

(₹ In Lacs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act as on 31st March		
	Principal	314.90	598.39
	Interest	-	-
2.)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
3.)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
4.)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	13.65	13.65
5.)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

42. FINANCIAL INSTRUMENTS

I. Financial Assets-Fair values

(₹ In Lacs)

Particulars	Fair Value Hierarchy	As at March 31,2026	As at March 31,2025
1. Financial assets designated at fair value through profit and loss			
a) Investment			
i) In Equity Instruments	**Level-2**	1.30	1.11
ii) In Preference Shares	**Level-2**	4,325.00	3,842.46
iii) In Mutual Funds	**Level-1**	29,753.43	14,885.91
iv) In Debentures or Bond	**Level-1**	1,003.61	1,993.53
v) In Debt Instruments	**Level-2**	-	-

Notes to Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

Particulars	Fair Value Hierarchy	As at March 31,2026	As at March 31,2025
2. Financial assets designated at amortized cost			
a) Investment			
i) In Debentures or Bond & Debt Instruments*		2,041.49	2,317.16
b) Trade receivables		44,062.08	45,914.56
c) Cash & Cash Equivalents		1,893.48	57.00
d) Other bank balances		74.10	80.89
e) Loans**		405.12	1,414.35
f) Other Financial Assets***		11,743.82	9,481.00

*Net of Provision for Doubtful Debts is Nil (March 31, 2025 : ₹ 43.50 Lacs)

** Net of Provision for Doubtful Debts ₹ 623.76 Lacs (March 31, 2025 : ₹ 623.76 Lacs)

*** Net of Provision for Doubtful Debts ₹ 33.29 Lacs (March 31, 2025 : ₹ 33.29 Lacs)

II. Financial Liabilities-Fair Value

(₹ In Lacs)

Particulars	Fair Value Hierarchy	As at March 31,2026	As at March 31,2025
1. Financial liability designated at amortized cost			
a) Borrowings		90.10	4,217.97
b) Trade Payables			
-Total Outstanding dues of Micro Enterprises and Small Enterprises		328.55	612.04
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		19,272.76	13,391.75
c) Lease Liability		2,973.82	3,205.37
d) Other Financial Liability		12,566.53	13,523.38

The fair value of 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 carrying amounts of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, Short term loans, trade payables, short term borrowings and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Fair value for security deposits (other than perpetual security deposits) has been presented in the above table. Fair value for all other non-current financial assets and liabilities is equivalent to the amortized cost, interest rate on them is equivalent to the market rate of interest.

III. Fair Value hierarchy

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

IV. Valuation techniques used to determine fair value

Level 1 - Financial assets categorized in Level 1, are fair valued based on market data as at reporting date.

Level 2 - The fair valuation of investments categorized in Level 2 has been determined on the basis of independent valuation done by respective funds.

43. FINANCIAL RISK MANAGEMENT

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The company's board of directors has the overall responsibility for the management of these risks. The company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the company's activities. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the company.

a.) Credit Risk

Credit Risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the company. Credit risk arises from the operating activities primarily from trade receivables and from its financing activities including cash and cash equivalents, deposits with banks, Investments and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The company has established a credit policy under which each customer is analyzed individually for creditworthiness before the company's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss allowance. The company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

The ageing of Trade Receivables and allowances for doubtful debts are given below:

(₹ In Lacs)

Ageing	As at March 31,2026	As at March 31,2025
Ageing of Gross Carrying Amount		
Not due	37,268.72	39.189.98
0-90	4,811.52	5.532.87
91-180	1,307.28	728.60
181-270	280.47	105.97
271-360	142.32	136.26
Above 360 Days	1,356.02	1.180.02
Gross Carrying Amount	**45,166.33**	**46,873.70**
Expected credit losses (Loss allowance provision)	(1,104.25)	(959.14)
Net Carrying Amount	**44,062.08**	**45,914.56**

Notes to Financial Statements for the year ended March 31, 2026

Reconciliation of allowance for lifetime expected credit loss on customer balances:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	959.14	802.54
Changes in loss allowance	145.11	156.60
Closing balance	**1,104.25**	**959.14**

Loans to Corporates and others

ECL for loans to corporates and others is measured considering 12 months ECL. The company provides ECL based on following provision matrix:

(₹ In Lacs)

Credit Risk Category	As at March 31, 2026		As at March 31, 2025	
	Gross	ECL	Gross	ECL
There is no risk of defaults	405.12	-	1,414.35	-
There is risk of Defaults	623.76	623.76	623.76	623.76
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**1,028.88**	**623.76**	**2,038.11**	**623.76**

Following is the movements in provision for ECL on loans to corporates and others:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	623.76	623.76
Changes in loss allowance	-	-
Closing balance	**623.76**	**623.76**

Security Deposit

ECL for Security Deposit is measured considering 12 months ECL. The company provides ECL based on following provision matrix

(₹ In Lacs)

Credit Risk Category	As at March 31, 2026		As at March 31, 2025	
	Gross	ECL	Gross	ECL
There is no risk of defaults	512.62	-	514.07	-
There is risk of Defaults	33.29	33.29	33.29	33.29
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**545.91**	**33.29**	**547.36**	**33.29**

Following is the movements in provision for ECL on Security Deposit:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	33.29	33.29
Changes in loss allowance	-	-
Closing balance	**33.29**	**33.29**

Investment in Real Estate Funds

The company provides ECL based on following provision matrix:

(₹ In Lacs)

Credit Risk Category	As at March 31, 2026		As at March 31, 2025	
	Gross	ECL	Gross	ECL
There is risk of Defaults	-	-	43.50	43.50
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**-**	**-**	**43.50**	**43.50**

Following is the movements in provision for ECL on Investment in Real Estate Funds:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	43.50	94.95
Changes in loss allowance	(43.50)	(51.45)
Closing balance	**-**	**43.50**

Financial assets other than Trade Receivables, Loans to corporate & others, Security Deposit and Investment in Real Estate Funds.

Credit risks from financial transactions are managed independently by finance department. For banks and financial institutions, the company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high credit rated banks and financial institutions. The company had no other financial instrument that represent a significant concentration of credit risk. So there is no impairment in these financial assets.

b.) Liquidity Risk

Liquidity risks result from the possible inability of the company to meet current or future payment obligations due to lack of cash or cash equivalents. The liquidity risk is assessed and managed by the finance department as a part of day to day and medium term liquidity planning.

The company holds sufficient liquidity to ensure the fulfillment of all planned payment obligations at maturity. The company's liquidity risk policy is to maintain sufficient liquidity reserve at all times based on cash flow projections to meet payment obligation when it falls due. The primary source of liquidity is cash generated from operations.

Liquid assets are held mainly in the form of bank deposits and mutual fund investments. The company maintain flexibility in funding by maintaining availability under cash credit lines set up with banks.

The table below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities essential for an understanding of timing of cash flows.

Notes to Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

Particulars	Total	Less than 1year	1-5 years	More than 5 years
As at March 31, 2026				
Borrowings (Current)	90.10	90.10	-	-
Trade Payables				
-Total Outstanding dues of Micro Enterprises and Small Enterprises	328.55	328.55	-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	19,272.76	19,272.76	-	-
Security Received from customers	1,577.03	-	-	1,577.03
Unclaimed Dividend	74.10	74.10	-	-
Capital Creditors	278.90	278.90	-	-
Lease Liability	2,973.82	630.59	2,331.17	12.06
Other payable	10,636.50	10,636.50	-	-
As at March 31, 2025				
Borrowings (Current)	4,217.97	4,217.97	-	-
Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	612.04	612.04	-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,391.75	13,391.75	-	-
Security Received from customers	1,580.05	-	-	1,580.05
Unclaimed Dividend	80.89	80.89	-	-
Capital Creditors	233.58	233.58	-	-
Lease Liability	3,205.37	529.98	2,324.42	350.97
Other payable	11,628.86	11,628.86	-	-

c.) Market Risk

i. Currency Risk

Foreign currency risks for the company is from changes in exchange rates and the related changes in the value of financial instruments in the functional currency (INR). The company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar and EURO.

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	(₹ in Lacs)	(FCY in Lacs)	(₹ in Lacs)	(FCY in Lacs)
Amount Receivable				
USD	124.69	1.32	485.69	5.68
EURO	1,236.13	11.34	1,281.53	13.88
Amount Payable				
USD	7,156.85	75.61	2,947.41	34.44
EURO	-	-	-	-

Sensitivities were determined on the basis of a scenario in which the INR appreciated/depreciated by 5% against USD/EURO compared with the year-end exchange rates. In this scenario, the estimated hypothetical (loss)/gain of cash flows from financial instruments have been tabulated below:

(₹ In Lacs)

Particulars (USD Impact on profit before tax)	As at March 31,2026	As at March 31,2025
Increase in exchange rate by 5%	(351.61)	(123.09)
Decrease in exchange rate by 5%	351.61	123.09

(₹ In Lacs)

Particulars (EURO Impact on profit before tax)	As at March 31,2026	As at March 31,2025
Increase in exchange rate by 5%	61.81	64.08
Decrease in exchange rate by 5%	(61.81)	(64.08)

Note: This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of the reporting period. The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

ii. **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The short-term borrowings of the company do not have any significant fair value or cash flow interest rate risk due to short tenure. So, there is no material interest risk relating to the company's financial liabilities.

iii. **Price Risk**

The company is mainly exposed to the price risk due to its investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

There is no material risk relating to the company's equity investments which are detailed in note 8. The company's equity investments majorly comprise of strategic investments rather than trading purposes.

44. CAPITAL MANAGEMENT

The company manages its capital to ensure that the company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. Further its objective is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development.

Notes to Financial Statements for the year ended March 31, 2026

The company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

(₹ In Lacs)

Particulars	As at March 31,2026	As at March 31,2025
Borrowings (Non-Current)	-	-
Borrowings (Current)	90.10	4,217.97
Gross Debt	**90.10**	**4,217.97**
Less : Cash & Cash equivalents	1,893.48	57.00
Net Debt (a)	**(1,803.38)**	**4,160.97**
Total Equity (b)	**1,68,187.87**	**1,40,272.11**
Debt to Equity Ratio (a/b)	**0.00**	**0.03**

45. DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186(4) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

a. Details of Investments made are given in Note 8.

b. Details of loans given by the company are as follows:

(₹ In Lacs)

Name of Entity	Purpose	Amount As at March 31,2026	Amount As at March 31,2025
Iworld Business Solutions Pvt. Ltd.	Business	404.35*	404.35*
Prayag Polytech Pvt. Ltd.	Business	69.40*	69.40*
Tript Singh	Business	100.00	100.00
Sameer Kanwar	Business	50.00	50.00
Dhanuka Laboratories Limited	Business	-	1,000.00
The Statesman Limited	Business	300.00	300.00

*Including interest accrued thereon.

c. There are no guarantees issued by the company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

46. DISCLOSURE AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

(₹ In Lacs)

Particulars	Amount As at March 31,2026	Amount As at March 31,2025	Maximum balance outstanding during the year 31.03.2026	Maximum balance outstanding during the year 31.03.2025
Loan to company in which Directors are interested Dhanuka Laboratories Limited	-	1,000.00	1,000.00	1,500.00

Notes to Financial Statements for the year ended March 31, 2026

47. Ratios Analysis

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	4.09	3.29	24.26%	NA
Debt-Equity Ratio	Borrowing (Current + Non Current)+ Lease Liability (Current + Non Current)	Shareholder's Equity	0.02	0.05	(65.58%)	Repayment of Borrowing
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments of Long Term Debt	36.92	35.44	4.18%	NA
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	18.62%	22.34%	(16.63%)	NA
Inventory turnover ratio	Cost of goods sold	Average Inventory	2.64	2.99	(11.73%)	NA
Trade Receivables turnover ratio	Net Sales	Average Accounts Receivable	4.49	5.05	(11.11%)	NA
Trade payables turnover ratio	Net Purchase	Average Trade Payables	7.88	8.29	(4.94%)	NA
Net capital turnover ratio	Net Sales	Working Capital	1.76	2.54	(30.77%)	Increase in inventory
Net profit ratio	Net Profit (After Tax)	Net Sales	14.22%	14.59%	(2.54%)	NA
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total Debt+ Deferred Tax liability + Lease Liability	24.22%	30.08%	(19.48%)	NA
Return on investment	Income Generated from Invested Funds	Average Investments excluding Investment in Subsidiary	5.57%	4.45%	25.12%	In Current Year, high Investment in high yielding instruments as compared to Last Year

Notes to Financial Statements for the year ended March 31, 2026

48. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Ministry of Corporate Affairs, vide notification dated 13 August 2025, has made amendments to Ind AS 1 'Presentation of Financial Statements' regarding classification of long-term loans as current, in the event of breach of covenant on or before the end of the reporting period with the effect that the loan becomes payable on demand even if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach. Amendments clarify that classification depends on rights existing at the reporting date, removing the Indian 'carve-out' allowing post-balance sheet covenant waivers to keep liabilities non-current. This amendment is effective from 1 April 2026 and the Company intends to adopt these amendments when they become effective. The Company does not expect these amendments to have any significant impact on its financial statements.

49. Other Statutory Information

a.) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

b.) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c.) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d.) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

I. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e.) 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:

I. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

II. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

f.) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

g.) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h.) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

i.) The Transactions with struck off companies for the year ended March 31, 2026 is as follows:

(₹ In Lacs)

Name of struck off company	Relationship with struck off company	Nature of transaction	Transactions for the year ended March 31, 2026	Balance outstanding as at March 31, 2026
Harinagar Sugar Mills Ltd	Customer	Receivable	8.59	(0.22)
Vivanta Ahmedabad (Leela Trade Link Private Limited)	Vendor	Payable	0.34	(0.12)

Notes to Financial Statements for the year ended March 31, 2026

j.) The company has not been declared willful defaulter by any banks or any other financial institution at any time during the financial year.

k.) The company has utilized the borrowings from banks & financial institutions for specific purpose for which it was taken during the year.

l.) The company has been sanctioned working capital limit in excess of ₹ Five Crores in aggregate, at any point of time during the year from bank on the basis of security of current assets. The quarterly return/statement filed by company with the banks are in agreement with the books of account of the company of the respective quarters.

50. Subsequent Event

a.) The Board of Directors have recommended Final Dividend of 100% i.e. ₹ 2 per equity share for the financial year 2025-26, subject to the approval of the Shareholders of the company in the ensuing Annual General Meeting.

b.) The Board of Directors of the Company in its meeting held today has approved the proposal for the buyback of 5,00,000 Equity Shares of the Company at a price of ₹ 1400/- (Rupees Fourteen Hundred only) per Equity Share for an aggregate amount of ₹ 70 Crores (₹ Seventy Crores Only) for cash (the "Buyback"), excluding transaction costs, by way of Tender Offer through the stock exchange mechanism. The Buyback is subject to all applicable statutory approvals.

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/ N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : 19th May, 2026

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
V.K.BANSAL
Chief Financial Officer
(M.No. : 86263)

Sd/-
JITIN SADANA
Company Secretary
(FCS No. : F 7612)

Place : Gurugram
Dated : 19th May, 2026

NOTICE OF ANNUAL GENERAL MEETING

To the Members of

Dhanuka Agritech Limited

Notice is hereby given that the **41st Annual General Meeting (AGM)** of the Members of **Dhanuka Agritech Limited ("the Company")** having **CIN: L24219HR1985PLC122802** will be held on Monday, **03rd day of August, 2026** at **11:00 A.M (IST)** through Video Conferencing/Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**Resolved That** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby considered, and adopted."

2. To declare the Final Dividend on Equity Shares for the Financial Year ended March 31, 2026, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**Resolved That** Final Dividend @ 100% i.e. Rs 2/- (Rupees Two Only) per Equity Share, be and is hereby declared and approved for the Financial Year ended March 31, 2026 as recommended by the Board of Directors of the Company and the same be paid to the existing Members as on record date fixed by the Company for the purpose of payment of Dividend, subject to deduction of tax at source and in accordance with the provisions of Section 123 and other applicable provisions if any, of the Companies Act, 2013."

3. To appoint a Director in place of Mr. Harsh Dhanuka (DIN:00199516), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**Resolved That** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Harsh Dhanuka (DIN:00199516), Executive Director of the Company, who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

4. To appoint a Director in place of Mr. Ashish Saraf (DIN:07767324), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**Resolved That** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Ashish Saraf (DIN:07767324), Executive Director of the Company, who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

5. Ratification of remuneration payable to Cost Auditors of the Company:

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

"**Resolved That** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Members of the Company hereby ratifies and approve the remuneration of ₹ 2,25,000/- plus out of pocket expenses and applicable taxes payable to M/s. N Khandelwal & Co., Cost Accountants, who was appointed as the Cost Auditors of the Company by the Board of Directors in their Meeting held on 19th May, 2026, to conduct the Cost Audit of the Company for the Financial Year ending March 31, 2027."

"**Resolved Further That** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be deemed necessary or expedient to give effect to this Resolution."

6. Approval of "Dhanuka Employee Stock Option Plan 2026" ("ESOP 2026" / "Plan") and grant of Employee Stock Options to the eligible employees of the Company:

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

"**Resolved That** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the

Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (referred to as the "**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999, read with the relevant rules, regulations, directions, notifications and clarifications issued thereunder **("FEMA")**, and other applicable laws, rules and regulations, including in each case any modifications thereof or supplements thereto (collectively, "**Applicable Laws**"), and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions of any regulatory or other authorities as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board"**, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the "Compensation Committee" under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to introduce and implement the **"Dhanuka Employee Stock Option Plan 2026" ("ESOP 2026" / "Plan")**, the salient features of which are detailed in the Explanatory Statement to this resolution, and to create, grant, offer, issue and allot at any time, in one or more tranches, to or for the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or directors of the Company, whether whole-time or otherwise, and to such other person(s) as may be decided by the Board and/ or permitted under the SEBI SBEB Regulations and other Applicable Laws (other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) selected on the basis of criteria decided by the Board in terms of the ESOP 2026 / Plan (hereinafter collectively referred to as the **"Eligible Employees"**), up to 50,000 (Fifty Thousand only) stock options exercisable into equity shares of the Company (such stock options, the "**Options**"), in one or more tranches, not exceeding 50,000 (Fifty Thousand only) equity shares of face value of INR 2 (Rupees Two only) each of the Company, at such price or prices, and on such terms and conditions as may be fixed or determined by the Board in accordance with the ESOP 2026 / Plan and in compliance with the SEBI SBEB Regulations and other Applicable Laws."

"Resolved Further That the Board be and is hereby authorized to issue and allot equity shares of the Company directly to the Eligible Employees upon exercise of Options from time to time in accordance with the ESOP 2026 / Plan and such equity shares shall rank *pari-passu* in all respects with the existing equity shares of the Company."

"Resolved Further That in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organization of the capital structure of the Company, as applicable from time to time, the number, class and kind of equity shares and/or the number of Options and/or the exercise price under the ESOP 2026 / Plan shall be appropriately adjusted by the Board, along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the ESOP 2026 / Plan or with respect to any outstanding Options or otherwise necessary to reflect any such change, in a manner that the Board deems fit and accordingly, if any additional Options are granted by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 50,000 (Fifty Thousand only) shall be deemed to be increased to the extent of such additional number of Options granted."

"Resolved Further That in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP 2026 / Plan and the exercise price of Options granted under the ESOP 2026 / Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 2 per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Eligible Employees who have been granted Options under the ESOP 2026 / Plan"

"Resolved Further That without prejudice to the generality of the above, the Board be and is hereby authorized on behalf of the Company, to formulate, evolve, decide upon and implement the ESOP 2026 / Plan, determine the detailed terms and conditions of the ESOP 2026 / Plan including but not limited to the quantum of the Options to be granted per Eligible Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Eligible Employees of the Company, at such price, at such time and on such terms and conditions as set out in the ESOP 2026 / Plan and as the Board may in its absolute discretion think fit."

"Resolved Further That the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB Regulations for the purposes of administration of ESOP 2026 / Plan."

"Resolved Further That the Board shall take necessary steps for listing of the equity shares allotted under the ESOP 2026 / Plan on the stock exchanges where the equity shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, the SEBI LODR Regulations and other Applicable Laws."

"Resolved Further That the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other Applicable Laws to the extent relevant and applicable to the ESOP 2026 / Plan."

"Resolved Further That the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend, withdraw, terminate or revive the ESOP 2026 / Plan, subject to compliance with Applicable Laws and to do all such acts, deeds, matters and things, as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension, withdrawal, termination or revival of the ESOP 2026 / Plan and to do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, the Memorandum and Articles of Association of the Company, the SEBI SBEB Regulations, the SEBI LODR Regulations and any other Applicable Laws in force."

"Resolved Further That the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to this Resolution without being required to seek any further consent or approval of the members, including authorizing or directing the appointment of intermediaries, professionals, experts, independent agencies, any other advisors, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2026 / Plan, as also to make applications to the appropriate authorities, parties and institutions for their requisite approvals and all other documents required to be filed in connection with the above, further to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient and to delegate all or any of its powers herein conferred to the Nomination and Remuneration Committee and/or any other Committee of directors and/or any director(s) and/or officer(s) of the Company."

7. **Approval of "Dhanuka Stock Appreciation Rights Plan, 2026" ("SAR 2026" / "Plan") and grant of Stock Appreciation Rights, to the eligible employees of the Company:**

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

"Resolved That pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (referred to as the "**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999, read with the relevant rules, regulations, directions, notifications and clarifications issued thereunder **("FEMA")**, and other applicable laws, rules and regulations, including in each case any modifications thereof or supplements thereto (collectively, "**Applicable Laws**"), and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions of any regulatory or other authorities as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board"**, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the "Compensation Committee" under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to introduce and implement the "Dhanuka Stock Appreciation Rights Plan, 2026" **("SAR 2026" / "Plan")**, the salient features of which are detailed in the Explanatory Statement to this resolution, and to create, grant, offer, issue and allot at any time, in one or more tranches, to or for the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or directors of the Company, whether whole-time or otherwise, and to such other person(s) as may be decided by the Board and/ or permitted under the SEBI SBEB Regulations and other Applicable Laws (other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) selected on the basis of criteria decided by the Board in terms of the SAR 2026 (hereinafter collectively referred to as the **"Eligible Employees**"), up to 1,25,000 (One Lakh Twenty Five Thousand only) Stock Appreciation Rights, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the SAR 2026 and in compliance with the SEBI SBEB Regulations and other Applicable Laws."

"Resolved Further That in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organization of the capital structure of the Company, as applicable from time to time, the number of SARs and/or the exercise price under the SAR 2026 shall be appropriately adjusted by the Board, along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the SAR 2026 or with respect to any outstanding SARs or otherwise necessary to reflect any such change, in a manner that the Board deems fit and accordingly, if any additional SARs are granted by the Company for the purpose of making a fair and reasonable adjustment to the SARs granted earlier, the above ceiling of 1,25,000 (One Lakh Twenty Five Thousand only) shall be deemed to be increased to the extent of such additional number of SARs granted."

"Resolved Further That in case the equity shares of the Company are either sub-divided or consolidated, then the value of SARs payable on exercise of SARs granted under the SAR 2026 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 2/- per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Eligible Employees who have been granted SARs under the SAR 2026."

"Resolved Further That without prejudice to the generality of the above, the Board be and is hereby authorized on behalf of the Company, to formulate, evolve, decide upon and implement the SAR 2026, determine the detailed terms and conditions of the SAR 2026 including but not limited to the quantum of the SARs to be granted per Eligible Employee, the number of SARs to be granted in each tranche, the terms or combination of terms subject to which the said SARs are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such SARs shall lapse and to grant such number of SARs, to such Eligible Employees of the Company, at such price, at such time and on such terms and conditions as set out in the SAR 2026 and as the Board may in its absolute discretion think fit."

"Resolved Further That the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB Regulations for the purposes of administration of SAR 2026."

"Resolved Further That the Trust, if constituted, shall act only as an implementing agency and shall perform such ministerial and administrative functions as may be delegated by the Committee and permitted under applicable laws. All matters relating to grant, vesting, exercise, determination of eligibility, interpretation and amendment of the Scheme shall be determined solely by the Committee."

"Resolved Further That the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other Applicable Laws to the extent relevant and applicable to the SAR 2026."

"Resolved Further That the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend, withdraw, terminate or revive the SAR 2026, subject to compliance with Applicable Laws and to do all such acts, deeds, matters and things, as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension, withdrawal, termination or revival of the SAR 2026 and to do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, the Memorandum and Articles of Association of the Company, the SEBI SBEB Regulations, the SEBI LODR Regulations and any other Applicable Laws in force."

"Resolved Further That the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to this Resolution without being required to seek any further consent or approval of the members, including authorizing or directing the appointment of intermediaries, professionals, experts, independent agencies, any other advisors, consultants or representatives, being incidental to the effective implementation and administration of the SAR 2026, as also to make applications to the appropriate authorities, parties and institutions for their requisite approvals and all other documents required to be filed in connection with the above, further to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient and to delegate all or any of its powers herein conferred to the Nomination and Remuneration Committee and/or any other Committee of directors and/or any director(s) and/or officer(s) of the Company."

Place: Gurugram
Date: 19th May, 2026

By Order of the Board of Directors
For Dhanuka Agritech Limited

CIN: L24219HR1985PLC122802
Registered & Corporate Office:
Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram, Haryana
Telephone No.: 0124-434-5000
Website: www.dhanuka.com
Email ID: investors@dhanuka.com

Sd/-
Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) in terms of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020) to be transacted at the meeting, is attached with this Notice of 41st Annual General Meeting ('AGM').

2. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other related circulars including the latest being General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars'), had permitted to hold AGM through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and aforesaid MCA Circulars, 41st AGM of the Company is being held through VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.

3. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and MCA Circulars.

4. The AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, therefore physical attendance of Members has been dispensed with, accordingly the facility for appointment of proxy(ies) by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. Authorised representatives of the Institutional Members/ Corporate Members intending to participate in the AGM pursuant to Section 112 & 113 of the Act, are requested to send duly certified copy of the relevant Board Resolution/Authority Letter etc. by email to investors@dhanuka.com.

6. The Final Dividend approved by the members at the AGM will be paid only through electronic mode, within 30 (Thirty) days of the AGM, to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialised mode, to the members whose KYC is completed and whose names are furnished by NSDL and CDSL as beneficial owners as on the record date fixed for this purpose.

7. The Company has fixed Friday, July 17, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year ended March 31, 2026.

8. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of Final Dividend shall be made through electronic mode only to those members, holding shares in dematerialised mode and, who have updated their bank account details.

9. As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company /RTA.

   For intimation/updation of the aforesaid details, members are requested to follow the process set out in Note No. 16 in this Notice.

10. The Board of Directors of the Company has appointed M/s. VAPN & Associates, Practicing Company Secretaries (FRN: P2015DE045500), as the Scrutinizer for conducting the e-voting process including e-voting during the 41st AGM in a fair and transparent manner.

11. As per the applicable provision, the scrutinizer shall, after the conclusion of e-voting at the 41st AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, submit a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or in his absence any other Director or Key managerial Personnel or a person authorized by Chairman of the company in writing, who shall countersign the same and declare the result of the voting forthwith.

12. The results of e-voting will be declared and the same along with the consolidated Scrutinizers' Report will be published on the website of the Company (www.dhanuka.com) and the website of NSDL

immediately after the declaration of the result by the Chairman and the person authorized by him and the same will also be communicated to BSE Ltd. and the National Stock Exchange of India Limited (NSE) within 2 working days from the conclusion of the 41st AGM . Further, the voting results shall be displayed on the Notice Board of the Company at its Registered Office.

13. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. August 03, 2026.

14. Dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from the Dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('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 Depository Participants ('DPs') or in case shares are held in physical form, with the Company/ M/s. Abhipra Capital Limited ('Registrar' or 'RTA' or 'ACL') by sending documents through email on or before Monday, 27th July 2026. The required documents/forms are available at www.dhanuka.com. A communication providing information and detailed instructions with respect to tax on the Dividend for the Financial Year ended 31st March, 2026 is being sent along with this Notice to the Members whose email addresses are registered with the Company/DPs.

Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

15. Members are requested to note that M/s. Abhipra Capital Ltd., A-387, Abhipra Complex, Dilkhush, GT Karnal Rd, Wazirpur Industrial Area, Azadpur, Delhi, 110033 is RTA of the Company to manage the work related to shares held in physical and dematerialized form.

16. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc:

For shares held in dematerialised mode to their Depository Participant for making necessary changes.

For shares held in physical mode by submitting to Abhipra Capital Ltd. the forms given below along with requisite supporting documents through e-mail or registered post:

1. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof ISR -1
2. Confirmation of Signature of member by the Banker ISR-2
3. Registration of Nomination SH-13
4. Cancellation or Variation of Nomination SH-14
5. Declaration to opt out of Nomination ISR-3

Any service request shall be entertained by M/s. Abhipra Capital Ltd. only upon registration of the PAN and KYC details.

Non-Resident Indian members are requested to inform the Company / Abhipra Capital Ltd. (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

17. As per MCA Circulars, the Company has appointed National Securities Depository Limited (NSDL) to provide the VC facility to the Members for participating in the AGM.

18. Members may please note that the SEBI LODR Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to Abhipra Capital Ltd. as per the requirement of the aforesaid circular. The aforesaid forms can be downloaded from the Company's website at www.dhanuka.com.

All aforesaid documents/requests should be submitted to Abhipra Capital Ltd., at the address mentioned under Note No. 15 above.

Simplification of Procedure for Issuance of Duplicate share certificates:

SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardised as below:

Value	Required Documents
Up to ₹ 10,000	Undertaking on plain paper (no notarisation required)
Above ₹10,000 and up to ₹10 lakh	Single Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value
above ₹10 lakh	Affidavit-cum-Indemnity Bond along with FIR/Police Complaint

Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member's demat account. Apart from the mandated documents for the relevant service request (including transmission or transposition), members are also required to submit the Demat Conversion Request Form (for NSDL) / Demat Request Form (for CDSL), along with the latest Client Master List (not older than two months), both duly attested by their Depository Participant, along with Form ISR-4.

19. In terms of Section 152 of the Act, Mr. Harsh Dhanuka and Mr. Ashish Saraf, Executive Directors, retires by rotation at the AGM and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended their re-appointment.

Mr. Harsh Dhanuka and Mr. Ashish Saraf, Executive Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 3 & 4, respectively, of this Notice with regard to their re-appointment.

Mr. Mahendra Kumar Dhanuka, Chairman, being related to Mr. Harsh Dhanuka, is interested in the resolution set out at Item Nos. 3 of this Notice.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of this Notice.

Details of Directors seeking re-appointment, who are liable to retire by rotation at the AGM pursuant to the Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI (LODR) Regulations, are annexed to this Notice of AGM.

20. All material documents referred in the accompanying Notice and the Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM and during the AGM.

21. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM at the NSDL portal.

22. In compliance with the above-mentioned Circulars, the Company has published a public notice by way of an advertisement in Financial Express and Jansatta ("All Editions"), both having a Nationwide circulation with their electronic editions, inter alia, advising the Members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

23. In compliance with the MCA and SEBI circulars and Regulation 36(1)(a) of the SEBI LODR Regulations, the Notice of AGM and Annual Report along with login details for joining the AGM through VC / OAVM facility including e-voting are being sent only through electronic mode to those Members whose email address are registered with the Company or DP or RTA, unless the Members have registered their request for physical copy of the same. A letter providing the web-link for accessing the Notice of AGM and Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company or DP or RTA. Members may note that this Notice of AGM and Annual Report will also be available on Company's website (www.dhanuka.com), Stock Exchange's website (www.bseindia.com and www.nseindia.com) and National Securities Depository Limited ('NSDL') website (www.evoting.nsdl.com).

24. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on Friday, June 26, 2026.

25. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at investors@dhanuka.com at least seven days before AGM from their registered email address mentioning their name, DP ID Client ID / Folio no. and mobile number to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM on the accounts are requested to write to the Company at investors@dhanuka.com.

26. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

27. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Moreover, to avail online services, the security holders can register mobile number and e-mail ID. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

a. PAN, KYC details and nomination;

b. Particulars of bank account or change in their address, for receiving dividend directly in their account through electronic mode or through a physical instrument; and

c. E-mail address to receive communication through electronic means, including Integrated Annual Report and Notice and other communications. The said Form is available on the Company's website at www.dhanuka.com

28. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

29. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act read with rules made thereunder to the RTA. Further, with effect from April 1, 2024, any payment of dividend shall only be made in electronic mode to such Members. Members holding shares in electronic form may submit the same to their respective DP. The nomination form can be downloaded from the Company's website www.dhanuka.com under the investor's section.

30. Members are requested to note that pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with relevant circulars and amendments thereto, amount of dividend which remains unpaid/unclaimed for a period of seven years from the date of transfer to the Company's unpaid dividend account and corresponding shares on which the dividend remains unclaimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government. The Company has already sent reminders to Members having unpaid/unclaimed dividends and shares before transfer of such dividend or shares to IEPF.

31. Pursuant to the provisions of Section 124(6) of the Act and the rules mentioned therein, during FY 2025-26, the Company has transferred Final Dividend of ₹ 8,25,654 (Rs. Eight Lakh Twenty Five Thousand Six Hundred Fifty Four) for the FY 2017-18 to the Investors Education and Protection Fund (IEPF) of the Central Government of India. Further the company has not transferred any shares to Investor Education and Protection Fund Authority (IEPFA) as the seven consecutive years were not completed.

Further, pursuant to the provisions of section 124 (6) of the Act and the rules mentioned therin, Final Dividend for the Financial Year 2018-19 and Interim Dividend for the Financial Year 2019-20 along with 15,505 Equity Shares of the members who have not claimed their final dividend for the year 2018-19, shall be transferred to Investor Education and Protection Fund Authority (IEPFA) in due course.

The details of the same is available at the website of the company i.e. www.dhanuka.com

32. To comply with the provisions of Section 108 of the Act and Rules framed thereunder, Regulation 44 of the SEBI LODR Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) services provided by NSDL on all resolutions set forth in this Notice.

Only those Members who will be present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM under Note No. 35.

33. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Members who have any grievance/ complaints are requested to write to investors@dhanuka.com. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. However, post exhausting of all the options to resolve their grievance with the RTA/Company directly and/or through the SEBI 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 www.dhanuka.com.

34. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

35. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

i. The remote e-voting period begins on Friday, July 31, 2026 at (9:00 a.m. IST) and ends on Sunday, August 02, 2026 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

ii. The Members, whose name appears in the Register of Members / Beneficial Owners as on Monday, July 27, 2026 (i.e. cut-off date), may cast their vote electronically.

iii. In case a person becomes a member of the Company after dispatch of the Notice of the 41st AGM and is a member as on the cut-off date for e-voting, i.e. Monday, 27th July, 2026, such person may obtain the User ID and Password from NSDL by e-mail request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

iv. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on cutoff date should treat this Notice for information purpose only

v. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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 remote e-voting and joining AGM for individual cc holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner”** icon under **“Login”** which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
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 a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

<u>How to Log-in to NSDL e-Voting website?</u>

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:\
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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 “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 info@vapn.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@dhanuka.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@dhanuka.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account 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 who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system 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 the 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 the 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 a 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 Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@dhanuka.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id and mobile number at investors@dhanuka.com. These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for the smooth conduct of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Explanatory Statement

(Pursuant to Section 102 (1) of the Companies Act, 2013 and other applicable provisions)

The following Explanatory Statement sets out all the material facts relevant to the item(s) of the Special Business(s) contained in the Notice of 41st Annual General Meeting.

Item No. 5

Ratification of Remuneration payable to the Cost Auditors of the Company

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors, on the recommendation of the Audit Committee, in their Meeting held on 19th May 2026 had considered and approved the appointment of M/s. N Khandelwal & Co., Cost Accountants (Firm Registration No. 004555) as Cost Auditors of the Company for the Financial Year 2026-27 to carry out Audit of Cost Records of the Company relating to Agro-Chemicals Manufacturing Activities, at a remuneration of Rs. 2,25,000/- (Rupees Two Lacs Twenty-Five Thousand Only) (Plus out-of-pocket expenses and applicable taxes).

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 is required to be ratified by the Members of the Company.

In compliance with the above requirement, approval of the Members is sought for passing an Ordinary Resolution for remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way interested or concerned in this Resolution.

The Board recommends the Resolution set out at Item No. 05 of the Notice for approval of the Members by way of Ordinary Resolution.

Item No. 6

Approval of "Dhanuka Employee Stock Option Plan 2026" ("ESOP 2026" / "Plan") and grant of Employee Stock Options to the eligible employees of the Company:

As the members are aware that stock options have long been recognized as an effective instrument to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance. Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme.

Accordingly, the Company intends to reward, attract, motivate and retain employees and directors of the Company, in or outside India, for their high level of individual performance and for their efforts to improve the overall performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees/ directors with the long-term interests of the Company.

With the above objective, the Board of Directors of the Company (hereinafter referred to as the **"Board",** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee ("**NRC**"), which the Board has constituted or may hereafter constitute to act as the "Compensation Committee" under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the "**SEBI SBEB Regulations**") intend to implement an employee stock option plan namely "**Dhanuka Employee Stock Option Plan 2026" ("ESOP 2026" / "Plan")** seeking to cover eligible employees/directors of the Company, in or outside India, under the Scheme.

Keeping in line with the above, the ESOP 2026 / Plan has been formulated by the Company, which is to be implemented by the NRC constituted under Section 178 of the Companies Act, 2013, as amended (the "**Companies Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") and in accordance with the requirements of SEBI SBEB Regulations issued by the SEBI and other applicable laws. Accordingly, the NRC and the Board at their respective meetings held on May 19, 2026 had approved the introduction of the ESOP 2026 / Plan, subject to approval of members of the Company. The Scheme will be operated and administered under the superintendence of the NRC.

The salient features of the Dhanuka Employee Stock Option Plan 2026are set out below:

(a) Brief description of the ESOP 2026 / Plan:

The ESOP 2026 / Plan contemplates grant of stock options to the employees / directors of the Company, in or outside India, that are eligible under the ESOP 2026 / Plan ("Eligible Employees").

After vesting of options, the Eligible Employees earn a right, but not an obligation, to exercise the vested options within the exercise period and subscribe to equity shares of the Company subject to compliance with the requirements of the ESOP 2026 / Plan, including payment of exercise price and satisfaction of any tax obligation arising thereon.

(b) Total number of stock options to be granted

Subject to ESOP 2026 / Plan, upto a maximum of 50,000

Equity Shares may be issued, representing 0.11% (approx.) of the fully diluted equity capital of the Company as on March 31, 2026. Each option when exercised would be converted into one equity share of INR 2 (Indian Rupees Two only) each fully paid-up.

Further, the SEBI SBEB Regulations require that in case of any corporate action such as rights issues, bonus issues, merger and others, the Board shall be empowered to adjust the number and the price of ESOP in a manner such that total value of the ESOP remains the same after the corporate action. For this purpose global best practice in this area including the procedures followed by the derivative markets in India and abroad shall be considered. The vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the Participant.

Accordingly, if any additional options are granted by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 50,000 (Fifty Thousand only), shall be deemed to be increased to the extent of such additional options issued.

All Options that have lapsed (including those having lapsed by way of forfeiture) or cancelled due to termination or surrendered by employee(s) shall be added back to the number of Options that are pending to be granted or allotted. The Company may grant such Options within the overall limits as per Clause 7.1 of the Plan (ESOP 2026 / Plan).

(c) Implementation and administration of the ESOP 2026 / Plan

The Plan shall be administered by the Board through the Nomination and Remuneration Committee and may delegate its duties and powers in whole or in part as it determines. The Board is authorized to interpret the Plan, to adopt, amend or revise any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Board may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable.

The acts of a majority of the members of the Board present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Board shall be the acts of the Board for the purpose of the Plan. Any decision of the Board in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Grantee and / or Participants). Neither the Company nor the Board shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted there under.

(d) Identification of classes of employees entitled to participate and be beneficiaries in ESOP 2026 / Plan

Subject to the Plan and such criteria as may be decided by the Board at its own discretion, including, but not limited to the date of joining of the Eligible Employee with the Company, performance evaluation, current compensation, criticality or any other criteria, future potential, such Eligible Employees, as determined by the Board, may participate in the Plan. Employees joining the Company after the date of implementation of the Plan will be entitled to participate in the plan, on a case to case basis and subject to such criteria as may be decided solely by the Board.

"Eligible Employee" mean the following Employees:

a) all permanent employees, present and / or future of Dhanuka Agritech Limited, working in or out of India;

b) all Directors, whether whole time or not of Dhanuka Agritech Limited, but does not include independent director; and

Provided that an Eligible Employee who is a Promoter or forms part of the Promoter Group of the Company shall not be eligible to participate in the Plan.

Provided further that a Director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company shall not be eligible to participate in the Plan.

No right to a Grant: Neither the adoption of the Plan, nor any action of the Board shall be deemed to give an Eligible Employee any right to be granted an Option to acquire Equity Shares or to any other rights hereunder except as may be evidenced by a Grant Letter, and then only to the extent of and on the terms and conditions expressly set forth therein, or in the Plan as the case may be.

(e) Requirements of vesting and period of vesting

There should be a minimum period of one year between the grant of options and vesting of options and such maximum period as may be determined by the Board, but not exceeding five years.

For a valid vesting, a Participant is required to be in service on the Vesting Date and not be serving his notice upon resignation / termination of service on the Vesting Date. If on the date of vesting, any disciplinary proceeding is pending against the Participant for a Cause, the vesting shall be kept in abeyance till the completion of such proceedings. If the outcome of the proceedings proves that an act of Cause has been committed by the Participant, all such outstanding options, vesting of which was kept in abeyance, shall lapse. The vesting schedule may be varied by the Committee for the benefit of the Employees. Special provisions would apply in case of the death, permanent incapacitation, termination or resignation, retirement of the Employee.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.

The Board shall decide on the period within which the process of allotment of Equity Shares to the Participant will take place post exercise subject to the Scheme.

(f) Maximum period within which the options shall be vested

There shall be such maximum period within which the options shall be vested as may be determined by the Board, but not exceeding five years.

(g) Exercise price

The Options granted to the Employees under this Plan shall carry an Exercise Price of ₹ 2 (Rupees Two only) per Option, being the par value of the Equity Shares of the Company, or such other face value as may be applicable pursuant to any alteration in the share capital of the Company in accordance with applicable law.

Any such re-pricing of Options shall be communicated by the Board to the Participant in writing.

(h) Exercise period and exercise Process

The Exercise period will commence from the date of vesting of first Grant and extend up to not later than eight years from the Grant Date of the Options or such lesser period as may be decided by the Committee, from time to time.

The Participant can exercise the Vested Options within the Exercise Period by paying the Exercise Price to the Company alongwith the notice of exercise as under

(a) At any point in time, the exercise shall not be made for less than One option in one point in time

(b) The allotment for shares exercised shall be made by the Company four times a year, i.e. (a) for all options vested during the period from April 01 to June 30, allotment shall be made in the first Board Meeting to be held after June 30 of the respective block of three months; and (b) in the similar manner thereafter for each quarter.

Exercise of the Options shall take place at the time and place designated by the Board or the Company and by executing such documents as may be required under the Applicable Laws to pass a valid title of the relevant Equity Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

An Option shall be deemed to be exercised only when the Board receives written or electronic notice of exercise and a confirmation that the Exercise Price (in accordance with the Plan) has been received from the Participant.

On Exercise, the Participant can subscribe to / acquire the Equity Shares on the full payment of the Exercise Price and any other sums due to the Company as per Clause 19 of the Plan in respect of exercise of the Option ("Aggregate Exercise Price"), and the Company shall allot the Equity Shares to the Participant or, if so requested in writing by the Participant, to the Participant, provided the Board / Company find the Exercise form complete and all conditions of the Plan complied with. Subsequent to such allotment / transfer, the Participant can sell the Equity Shares so acquired only in accordance with suitable policies / rules / procedures framed by the Company / Board, if any.

(i) Appraisal process for determining the eligibility of employees for the ESOP 2026 / Plan

The options may be granted by the Board to the Eligible Employees as may be decided by the Board at its own discretion, including, but not limited to the date of joining of the Eligible Employee with the Company, performance evaluation, current compensation, criticality or any other criteria, future potential, such Eligible Employees, as determined by the Board, may participate in the Plan. Employees joining the Company after the date of implementation of the Plan will be entitled to participate in the Plan, on a case to case basis and subject to such criteria as may be decided solely by the Board.

(j) Maximum number of options to be issued per employee and in aggregate

The Board shall decide the number of options / equity shares that may be granted / issued to any specific employee / director of the Company or its subsidiary(ies) under the ESOP 2026 / Plan, in any financial year and in aggregate, but the same shall not exceed 1% of the issued capital in any one financial year. Notwithstanding the foregoing, all grants under the Plan shall remain subject to, and within, the aggregate number of Options reserved under the Plan, representing 0.11% of the issued share capital of the Company, as may be adjusted in accordance with the terms of the Plan.

(k) Maximum quantum of benefits to be provided per employee under the ESOP 2026 / Plan

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the equity shares as on the date of sale of equity shares arising out of exercise of options.

(l) Whether the ESOP 2026 / Plan is to be implemented and administered directly or through a trust

The Plan shall be administered by the Board through the Nomination and Remuneration Committee and may delegate its duties and powers in whole or in part as it determines.

(m) Whether the ESOP 2026 / Plan involves new issue of equity shares or secondary acquisition of equity shares or both

The ESOP 2026 / Plan contemplates issue of fresh equity shares by the Company.

(n) Lock-in Period

The equity shares arising out of exercise of vested options shall not be subject to any lock-in period under the ESOP 2026 / Plan, provided that the sale or transfer of equity shares allotted on such exercise will be subject to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company framed thereunder.

(o) Transferability of Stock Options

The Options granted under ESOP 2026 / Plan are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

(p) Participants on Long Leave

In case the Option Grantee goes on a Long Leave, the vesting period will be automatically extended by such period of Long Leave, as the Board may deem fit. The Board may prescribe further terms and conditions for the vesting of such options considering the contribution of such Grantees for the performance. The Board reserves the right to exempt any Option Grantee from these provisions.

(q) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under the present ESOP 2026 / Plan.

(r) Maximum percentage of secondary acquisition that can be made by the trust for purposes of the ESOP 2026 / Plan

Not applicable

(s) Accounting and Disclosure Policies

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

(t) Method of option valuation

The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.

(u) Variation of terms of Scheme

Subject to compliance with the requirements of the SEBI SBEB Regulations and other applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any options granted in such respects as the Board may deem necessary or desirable, provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting such change, if such approval is required under applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.

The Board may pursuant to a special resolution passed at a General Meeting at any time and from time to time subject to receipt of requisite approvals, revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan or all or any of the rights and obligations of the Participants within the overall authority previously approved in the General Meeting of the Company. It may also formulate various sets of special terms and conditions in addition to those set out in the plan, to apply to the Participants. Each of such sets of special terms and conditions shall be restricted in its application to those Participants.

Further, it may also formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Participants separately and each of such sets of special terms and conditions shall be restricted in its applications to such Participants and Alter the formula for calculation of Exercise Price, if the Option becomes unattractive due to fall in Market Price of the Equity Share.

Provided that no variation, alteration, addition or amendment to the Plan can be made if it is detrimental to the interest of the Participant and overall makes plan less favorable to the participants. Further any such modification should be informed to participants, within 24 hours of any such modifications.

(v) Declaration

In case the Company opts for expensing of share based employee benefits using the intrinsic value, if permitted by applicable regulations, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

(w) Certificate from the Secretarial Auditor

The Board of Directors shall at each annual general meeting place before the members a certificate from the Secretarial auditor of the Company that the Scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

(x) Terms & conditions for buyback, if any, of specified securities covered under these regulations.

Not Applicable

(y) Rights of the option holder

Neither the Participant nor any person entitled to exercise the Participant's rights in the event of death of the Participant shall be entitled to claim or receive any dividend and right to vote, or in any manner enjoy the benefits as a shareholder of the Company in respect of the Options granted / vested, till such time as the Equity Shares are allotted pursuant to a valid exercise of the Options in Favor of such Participant or such person.

Regulation 6(1) of the SEBI SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution in a general meeting.

Further, as the ESOP 2026 / Plan will entail further issue of equity shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act. Accordingly, the Special Resolution set out at Item No. 6 of this Notice is proposed for approval by the members.

The Board, accordingly, recommends passing of the Special Resolutions as set out at Item No. 6 of this Notice, for the approval of the members.

None of the Directors, Promoters, Key Managerial Persons of the Company or any of their relatives, shall be considered to be concerned or interested, financially or otherwise, in the proposed Special Resolutions at Item No. 6, except to the extent of their respective shareholding, if any, in the Company and number of options which may be granted to them, if any, pursuant to the ESOP 2026 / Plan.

<u>Item No. 7</u>

Approval of "Dhanuka Stock Appreciation Rights Plan, 2026" ("SAR 2026" / "Plan") and grant of Stock Appreciation Rights, to the eligible employees of the Company:

As the members are aware that Stock Appreciation Rights have long been recognized as an effective instrument to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance. Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme.

Accordingly, the Company intends to reward, attract, motivate and retain employees and directors of the Company in or outside India, for their high level of individual performance and for their efforts to improve the overall performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees/ directors with the long-term interests of the Company.

With the above objective, the Board of Directors of the Company (hereinafter referred to as the **"Board",** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee ("**NRC**"), which the Board has constituted or may hereafter constitute to act as the "Compensation Committee" under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the "**SEBI SBEB Regulations**") intend to implement an stock appreciation rights namely "**Dhanuka Stock Appreciation Rights Plan, 2026**" ("**SAR 2026" / "Plan"**) seeking to cover eligible employees/directors of the Company.

Keeping in line with the above, the SAR 2026 has been formulated by the Company, which is to be implemented by the

NRC constituted under Section 178 of the Companies Act, 2013, as amended (the "**Companies Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") and in accordance with the requirements of SEBI SBEB Regulations issued by the SEBI and other applicable laws. Accordingly, the NRC and the Board at their respective meetings held on May 19, 2026 had approved the introduction of the SAR 2026, subject to approval of members of the Company. The Scheme will be operated and administered under the superintendence of the NRC.

The Scheme shall be administered and supervised by the Board or the Nomination and Remuneration Committee of the Board in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Trust, if constituted, shall act only as an implementing agency and shall perform such ministerial and administrative functions as may be delegated by the Committee and permitted under applicable laws. All matters relating to grant, vesting, exercise, determination of eligibility, interpretation and amendment of the Scheme shall be determined solely by the Committee.

The SAR 2026 is proposed to be implemented as a cash-settled stock appreciation rights scheme. Accordingly, upon exercise of vested SARs, Eligible Employees shall receive cash compensation equivalent to the appreciation in the value of the underlying equity shares in accordance with the terms of the SAR 2026, and no equity shares shall be issued or allotted pursuant to such exercise.

The salient features of the Stock Appreciation Rights Plan, 2026 are set out below:

(a) Brief description of the SAR 2026:

The SAR 2026 contemplates grant of SARs to the employees / directors of the Company, in or outside India, that are eligible under the SAR 2026 ("Eligible Employees").

After vesting of SARs, the Eligible Employees earn a right, but not an obligation, to exercise the vested SARs within the exercise period subject to compliance with the requirements of the SAR 2026, including any tax obligation arising thereon.

(b) Total number of SARs to be granted

Subject to SAR 2026, upto a maximum of 1,25,000 (One Lakh Twenty Five Thousand) SARs may be issued, representing 0.28% (approx.) of the fully diluted equity capital of the Company as on March 31, 2026. Each SAR when exercised would be paid in cash with respect to the current market price of the stock at the time of exercising.

Further, the SEBI SBEB Regulations require that in case of any corporate action such as rights issues, bonus issues, merger and others, the Board shall be empowered to adjust the number and the price of SAR in a manner such that total value of the SAR remains the same after the corporate action. For this purpose global best practice in this area including the procedures followed by the derivative markets in India and abroad shall be considered. The vesting period and the life of the SARs shall be left unaltered as far as possible to protect the rights of the Participant.

Accordingly, if any additional SARs are granted by the Company to the SARs grantees for making such fair and reasonable adjustment, the ceiling of 1,25,000 (One Lakh Twenty Five Thousand), shall be deemed to be increased to the extent of such additional SARs issued.

All SARs that have lapsed (including those having lapsed by way of forfeiture) or cancelled due to termination or surrendered by employee(s) shall may be added back to the number of SARs that are pending to be granted. The Company may grant such SARs within the overall limits of the Plan (SAR 2026).

(c) Implementation and administration of the SAR 2026

The Plan shall be administered by the Board through the Nomination and Remuneration Committee and may delegate its duties and powers in whole or in part as it determines. The Trust, if constituted, shall act only as an implementing agency and shall perform such ministerial and administrative functions as may be delegated by the Committee and permitted under applicable laws. All matters relating to grant, vesting, exercise, determination of eligibility, interpretation and amendment of the Scheme shall be determined solely by the Committee. The Board is authorized to interpret the Plan, to adopt, amend or revise any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Board may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable.

The acts of a majority of the members of the Board present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Board shall be the acts of the Board for the purpose of the Plan. Any decision of the Board in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Grantee and / or Participants). Neither the Company nor the Board shall be liable for any action or determination made in good faith with respect to the Plan or any SAR granted there under.

(d) Identification of classes of employees entitled to participate and be beneficiaries in SAR 2026

Subject to the Plan and such criteria as may be decided by the Board at its own discretion, including, but not limited to the date of joining of the Eligible Employee with the Company, performance evaluation, current compensation, criticality or any other criteria, future potential, such Eligible Employees, as determined by the Board, may participate in the Plan. Employees joining the Company after the date of implementation of the Plan will be entitled to participate in the plan, on a case to case basis and subject to such criteria as may be decided solely by the Board.

"Eligible Employee" mean the following Employees:

a) all permanent employees, present and / or future of Dhanuka Agritech Limited, working in or out of India; or

b) all Directors, whether whole time or not of Dhanuka Agritech Limited but does not include independent director.

Provided that an Eligible Employee who is a Promoter or forms part of the Promoter Group of the Company shall not be eligible to participate in the Plan.

Provided further that a Director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company shall not be eligible to participate in the Plan.

No right to a Grant: Neither the adoption of the Plan, nor any action of the Board shall be deemed to give an Eligible Employee any right to be granted an SARs or to any other rights hereunder except as may be evidenced by a Grant Letter, and then only to the extent of and on the terms and conditions expressly set forth therein, or in the Plan as the case may be.

(e) Requirements of vesting and period of vesting

There should be a minimum period of one year between the grant of SAR and vesting of SAR and such maximum period as may be determined by the Board, but not exceeding Five years.

Provided further that in the event of death or Permanent Disability, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Unvested SAR shall vest on the date of death or Permanent Disability.

For a valid vesting, a Participant is required to be in service on the Vesting Date and not be serving his notice upon resignation / termination of service on the Vesting Date. If on the date of vesting, any disciplinary proceeding is pending against the Participant for a Cause, the vesting shall be kept in abeyance till the completion of such proceedings. If the outcome of the proceedings proves that an act of Cause has been committed by the Participant, all such outstanding SARs, vesting of which was kept in abeyance, shall lapse. The vesting schedule may be varied by the Committee for the benefit of the Employees. Special provisions would apply in case of the death, permanent incapacitation, termination or resignation, retirement of the Employee.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the SARs Grantee at the time of Grant.

The Board shall decide on the period within which the process of SARs Value payout to the Participant will take place post exercise subject to the Scheme.

(f) Maximum period within which the SAR shall be vested

There shall be such maximum period within which the SARs shall be vested as may be determined by the Board, but not exceeding five years.

(g) Exercise period and exercise Process

The Exercise period will commence from the date of vesting of the first grant and extend up to not later than 8 (Eight) years from the date of the grant of the SARs or such lesser period as may be decided by the Committee, from time to time.

The vested SAR can be exercised either in full or in part. No fraction of a Vested SARs shall be exercisable in its fractional form and should be rounded off to the nearest multiple of one for a valid vesting.

Exercise of the SARs shall take place at the time and place designated by the Board or the Company and by executing such documents as may be required under the Applicable Laws.

The SAR holder may exercise the vested SARs in part or in whole. No fresh equity shares will be issued pursuant to the exercise of Stock Appreciation Rights by the Employee and the difference between the market price on the date of exercise of SAR and on the date of grant of SAR shall be payable by the Company in cash.

An SARs shall be deemed to be exercised only when the Board receives written or electronic notice of exercise (in accordance with the Plan) has been received from the Participant.

(h) Appraisal process for determining the eligibility of employees for the SAR 2026

The SARs may be granted by the Board to the Eligible

Employees as may be decided by the Board at its own discretion, including, but not limited to the date of joining of the Eligible Employee with the Company, performance evaluation, current compensation, criticality or any other criteria, future potential, such Eligible Employees, as determined by the Board, may participate in the Plan. Employees joining the Company after the date of implementation of the Plan will be entitled to participate in the Plan, on a case to case basis and subject to such criteria as may be decided solely by the Board.

(i) Maximum number of SARs to be issued per employee and in aggregate

The Board shall decide the number of SARs that may be granted / issued to any specific employee / director of the Company under the SAR 2026, in any financial year and in aggregate, but the same shall not exceed 1% of the issued capital in any one financial year. Notwithstanding the foregoing, all grants under the SARs Plan shall remain subject to, and within, the aggregate number of SARs reserved under the SARs Plan.

Prior approval of the shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of SARs to any identified Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital of the Company at the time of Grant of SAR.

(j) Maximum quantum of benefits to be provided per employee under the SAR 2026

The maximum quantum of benefits underlying the SARs issued to an eligible employee shall depend upon the market price of the equity shares as on the date of exercise of SAR.

(k) Whether the SAR 2026 is to be implemented and administered directly or through a trust

The Plan shall be administered and supervised by the Board or the Nomination and Remuneration Committee of the Board in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Trust, if constituted, shall act only as an implementing agency and shall perform such ministerial and administrative functions as may be delegated by the Committee and permitted under applicable laws. All matters relating to grant, vesting, exercise, determination of eligibility, interpretation and amendment of the Scheme shall be determined solely by the Committee.

(l) Whether the SAR 2026 involves new issue of equity shares or secondary acquisition of equity shares or both

The SAR 2026 contemplates cash payout and not issuance of shares.

(m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.

The Company may provide a loan, advance, or other financial assistance to the Trust for the purpose of acquiring equity shares of the Company from the secondary market to facilitate implementation of the SAR Scheme. The amount of such loan, its tenure, utilization, repayment terms, interest (if any), and other conditions shall be determined by the Board and/or the Nomination and Remuneration Committee from time to time, in compliance with applicable laws and regulations. The loan shall be utilized solely for the purposes permitted under the Scheme and applicable law.

(n) Transferability of SAR

The SARs granted under SAR 2026 are personal to the Participant. The SARs cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

(o) Maximum percentage of secondary acquisition that can be made by the Trust for purposes of the SAR 2026

Secondary acquisition in a financial year by the Trust shall not exceed two per cent of the paid up equity capital of the company as at the end of the previous financial year

The total number of shares under secondary acquisition held by the trust shall at no point of time exceed 5% of the paid up equity capital of the company as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained.

For the purpose of disclosures to the recognised stock exchange, the shareholding of the trust shall be shown as “non-promoter and non-public” shareholding.

The Trust shall, at all times, comply with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, the rules and provisions of the Company's Stock Appreciation Rights (SAR) Scheme, and all other applicable laws, rules, regulations, circulars, and guidelines

(p) Accounting and Disclosure Policies

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

(q) Method of SARs valuation

(i) Cash Settlement:

Each SAR exercised by a Participant shall entitle the Participant to receive an amount in cash equal to the appreciation in the value of the underlying Equity Share, determined in accordance with this SAR Plan.

(ii) Determination of Appreciation Amount

The appreciation amounts payable in respect of each SAR exercised shall be calculated as follows:

Appreciation Amount = (Fair Market Value as on the date of Exercise of SAR – Exercise Price) × Number of SARs Exercised

where:

"Fair Market Value" shall mean the volume weighted average share price as on the date of exercise of SAR by the employee. Such volume weighted average price shall be considered for such stock exchange where higher number of shares have traded on such date of exercise.;

"Exercise Price" means the price as decided by the Board / NRC at the time of Grant.

(r) Withholding Tax or any other Sums

All SARs granted under this SAR Plan shall be subject to all applicable taxes, withholding tax and/ or any levy and / or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in the SAR Plan (in or outside India), if any, in terms of the IT Act and the Company or Committee, accordingly, may withhold such taxes and / or levy and / or contribution and/ or payment in full unless the Committee decides to withhold in part. Such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full unless the Committee decides at its sole discretion to recover in part from the Participant.

(s) Variation of terms of Scheme

Subject to compliance with the requirements of the SEBI SBEB Regulations and other applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any SAR granted in such respects as the Board may deem necessary or desirable, provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting such change, if such approval is required under applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.

The Board may pursuant to a special resolution passed at a General Meeting at any time and from time to time subject to receipt of requisite approvals, revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan or all or any of the rights and obligations of the Participants within the overall authority previously approved in the General Meeting of the Company. It may also formulate various sets of special terms and conditions in addition to those set out in the plan, to apply to the Participants. Each of such sets of special terms and conditions shall be restricted in its application to those Participants.

Further, it may also formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Participants separately and each of such sets of special terms and conditions shall be restricted in its applications to such Participants and Alter the formula for calculation of Exercise Price, if the SAR becomes unattractive due to fall in Market Price of the Equity Share.

Provided that no variation, alteration, addition or amendment to the Plan can be made if it is detrimental to the interest of the Participant and overall makes plan less favorable to the participants. Further any such modification should be informed to participants, within 24 hours of any such modifications.

(t) Declaration

In case the Company opts for expensing of share based employee benefits using the intrinsic value, if permitted by applicable regulations, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the SARs and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

(u) Certificate from the Secretarial Auditor

The Board of Directors shall at each annual general meeting place before the members a certificate from the Secretarial auditor of the Company that the Scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the

Company in the general meeting.

(v) Terms & conditions for buyback, if any, of specified securities covered under these regulations.

The Board or the Nomination and Remuneration Committee of the Board in its absolute discretion has been authorized to determine all the terms governing the SAR 2026 including any variation thereof and including but not limited to

- Determine the procedure for buy-back of the specified SARs if to be undertaken at any time by the Company and the applicable terms and conditions thereof, including
- Limits upon quantum of SARs that the Company may buy-back in a financial year

(w) Rights of the SARs holder

Grantee will receive the appreciation amount in cash after vesting and exercise and receive payment within the timeline stated in the SAR scheme.

Further, as the SAR 2026 will entail SAR Value payable, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act. Accordingly, the Special Resolution set out at Item No. 7 of this Notice is proposed for approval by the members.

None of the Directors, Promoters, Key Managerial Persons of the Company or any of their relatives, shall be considered to be concerned or interested, financially or otherwise, in the proposed Special Resolutions at Item No. 7, except to the extent of their respective shareholding, if any, in the Company and number of SAR which may be granted to them, if any, pursuant to the SAR 2026.

The Grantee shall not have any shareholder rights, including voting rights, dividend rights or any other rights available to shareholders of the Company, in respect of the SARs granted under the SAR 2026. Upon exercise, the Grantee shall be entitled only to receive the SAR Value in cash in accordance with the terms of the SAR 2026.

(x) Participants on Long Leave

In case the SARs goes on a Long Leave, the vesting period will be automatically extended by such period of Long Leave, as the Board may deem fit. The Board may prescribe further terms and conditions for the vesting of such SARs considering the contribution of such Grantees for the performance. The Board reserves the right to exempt any SARs Grantee from these provisions.

(y) Disclosure Requirements

The SAR 2026 is a cash-settled Stock Appreciation Rights Scheme and does not involve issuance or allotment of equity shares pursuant to exercise of SARs. The Scheme shall be administered in compliance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

ANNEXURE TO 41ST ANNUAL GENERAL MEETING NOTICE

Details of Directors Retiring by Rotation/Seeking Re-appointment at the 41st Annual General Meeting of Dhanuka Agritech Limited

Particulars	**Mr. Harsh Dhanuka**	**Mr. Ashish Saraf**
Designation	Executive Director	Executive Director
Age	43 years	56 years
Qualification	MBA from Monash Graduate Business School, Monash University, Melbourne, Australia.	B.Com degree from Shaheed Bhagat Singh College, Delhi University
Experience (Including expertise in the specific functional area)/ Brief Resume	Mr. Harsh Dhanuka has been associated as Vice President –Marketing in the past and associated with Dhanuka for the past 19 years. He is instrumental in driving many key initiatives under various facets of the Company, directly impacting its Sales. He has a BBA degree specializing in Marketing and HR and a Master's Degree in International Business from Monash University, Melbourne, Australia. He undertook training in various departments of the Company like Accounts, Finance, HR and R&D, before moving to the Sales Division, where he spent 7+ years. He handled multiple roles in the sales division, such as Sales Manager, Regional Manager and Zonal Manager, before moving into his current role. Mr. Harsh is responsible for all the International Relationships of Dhanuka and working on getting new patented products and technologies to benefit Indian farmers. He has initiated and pioneered the Sales Excellence department, which is now a key function for performance management of the Sales Department and supports in Farmer outreach. He is also working on expanding Dhanuka's business by tying up with Indian Corporates and other Institutional Customers to add a new Revenue stream for the Company. Mr. Harsh Dhanuka has been assigned additional responsibility to expand the export business and look after the affairs of the Dahej Unit of the Company.	Ashish Saraf is empowered with an astute understanding of various industries and their dynamics through his expertise, which spans over more than three decades in several corporate and business segments. In March 2017 he came to the Board of Dhanuka Agritech Ltd. as a Whole time Director. He brings his age-long expertise and holistic acumen to Dhanuka Agritech by overseeing its CSR, Admin, HR, and Safety Security operations. He is also proficient in and has spearheaded teams in streamlining policies and procedures, organizing, optimization of given resources. He has garnered accolades and business management expertise as the Promoter & CEO of M/s. Narayan International, New Delhi, (International Trade, Consultancy & Liaising) from 1988 to 2013. Thereafter, he contributed his skills and holistic acumen to M/s. Mauria Udyog Ltd. (Terry Towel) as a COO, Management Consultant, and liaison with various Govt. Dept. / Ministries from October 2013 to January 2017. He is a commerce graduate from Delhi University with schooling from Modern School, Delhi.
Terms and Conditions of appointment/Re-appointment	As per the Agreement	As per the Agreement
Remuneration last drawn in F.Y 25-26 (including sitting fees, if any)	7.17 Crores	0.38 Crores

Remuneration proposed to be paid	Salary: Rs. 9,50,000 p.m. as per salary range of (Rs. 9,50,000-1,00,000-13,50,000) p.m. Commission: 1.50% of the Net Profit of the Company computed under Section 198 of the Companies Act, 2013. Allowances, Perquisites and other benefits will be in accordance with the terms and conditions of appointment as per the HR Policy of the Company	Salary: Rs. 2,00,000/- to Rs. 3,50,000/- per month Allowances, Perquisites and other benefits will be in accordance with the terms and conditions of appointment as per the HR Policy of the Company
Date of First Appointment on the Board	21.05.2019	24.03.2017
Shareholding in the Company as on 31st March, 2026	27,343 Equity Shares	NIL
Relationship with other Directors/ Key Managerial Personnel	Son of Mr. Mahendra Kumar Dhanuka, Chairman	NA
Number of Meetings of the Board attended during the Financial Year 25-26	5	5
Directorship of other Boards as on 31st March, 2026	M/s. H D Realtors Private Limited M/s. Synmedic Laboratories Private Limited	-
Membership/ Chairmanship of Committees of the Boards as on 31st March, 2026	**Dhanuka Agritech Limited** Stakeholder Relationship Committee- Member Risk Management Committee- Member Banking, Finance and Operations Committee-Member	**Dhanuka Agritech Limited** Banking, Finance and Operations Committee-Member Corporate Social Responsibility Committee-Member

Registered & Corporate Office

Global Gateway Towers,
Near Guru Dronacharya Metro Station
MG Road, Gurugram-122002, Haryana
Phone No.: +91-124-434 5000
E-mail: investors@dhanuka.com

Works

D-1/A-B, Ajanta Industrial Estate,
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at Vasna Iyava, Sanand,
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Mob. No.: +91-97 25012357
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Battal Ballian, Udhampur (J&K)
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E-mail: udhampur@dhanuka.com

Plot No.SP 4-8, RIICO Industrial Area,
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Dist-Jaipur (Rajasthan), India
Phone : +91-9549899451
E-mail : keshwana@dhanuka.com

D-3/1/A, Phase-3
Dahej Industrial Estate
Amod Road, Taluka Vagra
Bharuch, Gujrat - 392130
Phone : +91-9767100902

Sales Offices/Godowns

Ahmedabad, Akola, Anantapur, Bargarh, Bengaluru, Bellary, Cuttack, Delhi, Ghaziabad, Gulbarga, Guwahati, Guntur, Gurugram, Hissar, Hubli, Hyderabad, Indore, Jaipur, Jabalpur, Kanchipuram, Karnal, Kichha, Kolkata, Lucknow, Ludhiana, Madurai, Manesar, Nandyal, Nellore, Patna, Palwal, Pune, Raipur, Ranchi, Ravulapalem, Salem, Siliguri, Sindhanur, North Zone, Sohna, Sopore, Trichy, Vijawada and Warangal

Dhanuka Agritech Limited

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