

ELANTAS Beck India Ltd.

147 Mumbai-Pune Road, Pimpri, Pune 411018, India

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500123

Subject: Notice of 70th (Seventieth) Annual General Meeting along with Annual Report for the Year 2025

Reference: Regulation 30 & Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In continuation to earlier communication dated 15th April, 2026, this is to inform that, the 70th (Seventieth) Annual General Meeting (“AGM”) of ELANTAS Beck India Limited is scheduled to be held on **Tuesday, 12th May, 2026 at 10.30 a.m. (IST)**, through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”).

In terms of the subject referred Regulations read with MCA & SEBI Circulars, we are submitting herewith the Notice of 70th (Seventieth) AGM along with Annual Report for the year ended 2025 which is sent to those Members, whose email addresses are registered with the Company / Registrar and Share Transfer Agent (“RTA”) / their respective Depository Participants (“DP”), through electronic mode.

Further, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, please be informed that the Business Responsibility and Sustainability Report (“BRSR”) of the Company for the year ended 31st December, 2025, forms part of the Annual Report. The Schedule of AGM is as set out below:

Event - 70 th AGM	Details	Time (IST)
Date and time of AGM	Tuesday, 12 th May, 2026	10.30 a.m.
Mode	Video conferencing and other audio-visual Means	-
Cut-off date for e-voting	Tuesday, 05 th May, 2026	-
E-voting start date and time	Saturday, 09 th May, 2026	09.00 a.m.
E-voting end date and time	Monday, 11 th May, 2026	05.00 p.m.
Record Date for the payment of Dividend of ₹ 7.50/- (i.e. 75%) per Equity Share of ₹ 10.00/- each	Tuesday, 05 th May, 2026	-
Dividend Payment date	On or before Wednesday, 10 th June, 2026, if declared, in the Annual General Meeting on 12 th May, 2026, within the stipulated statutory period.	-

Date

18.04.2026

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Pimpri

Pune 411018, India

Tel +91 20 67190600

Fax +91 20 67190792

www.elantas.com

Registered

Registered Office:

147 Mumbai-Pune Road,

Pimpri, Pune 411018, India

CIN: L24222PN1956PLC134746



Please note that the said notice of the 70th (Seventieth) AGM along with Annual Report of the Company for the Financial Year 2025, are also available on the website of the Company at <https://www.elantas.com/beck-india.html>.

You are requested to kindly take the above on your records.

Thanking you,

For ELANTAS Beck India Limited

ASHUTOSH
BHALCHANDRA
KULKARNI

Digitally signed by
ASHUTOSH
BHALCHANDRA KULKARNI
Date: 2026.04.18 20:37:49
+05'30'

Ashutosh Kulkarni
Head- Legal & Company Secretary
M. No. A18549



Encl: As above

Date
18.04.2026

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Sustain the Core. Build the Future.
Annual Report 2025



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NOTICE OF 70TH AGM

Board of Directors



Mr. MARTIN BABILAS

Chairman
Non-Executive Director



Mr. STEFAN GENTEN

Alternate Director to
Mr. Martin Babilas



Mr. RAVINDRA KUMAR

Non-Executive Director



Mr. ANURAG ROY

Managing Director



Mr. SUJJAIN TALWAR

Independent Director



Mrs. USHA RAJEEV

Independent Director



**Mr. NANDKUMAR
DHEKNE**

Independent Director

Corporate Information

Executive Management

Mr. Anurag Roy

Managing Director

Mr. Sanjay Kulkarni

CFO, VP-IT

Dr. Meenu Vijay

VP-Market & Technology Development

Mr. Vivek Thorat

VP- Manufacturing Operations

Chief Financial Officer

Mr. Sanjay Kulkarni

Head Legal - Company Secretary & Compliance Officer

Mr. Ashutosh Kulkarni

Registered & Corporate Office and R&D Centre

147, Mumbai-Pune Road,
Pimpri, Pune 411018

Works

1) 147, Mumbai-Pune Road,
Pimpri, Pune 411018

2) Plot No-1A1-1A2+1B+1C,
GIDC Estate, Ankleshwar 393002

Regional Offices

Bengaluru, New Delhi

Website

<https://www.elantas.com/beck-india>

Bankers

JP Morgan Chase Bank N.A.

HDFC Bank Ltd.

Deutsche Bank AG

Statutory Auditors

Price Waterhouse

Chartered Accountants LLP

Internal Auditors

Mahajan & Aibara

Chartered Accountants

Secretarial Auditors

Prajot Tungare & Associates

Company Secretaries

Cost Auditors

Dhananjay V. Joshi & Associates

Cost Accountants

Registrars & Share Transfer Agents

MUFG Intime India Private Limited

(Formerly known as Link Intime India Pvt. Ltd.)

Block No. 202, 2nd Floor, Akshay
Complex, Off Dhole Patil Road,
Pune 411001.

Tel.: (020) 26160084/1629

Telefax: (020) 26163503

E-mail: Investor.helpdesk@in.mpms.mufg.com

CIN

L24222PN1956PLC134746



From the Managing Director's Desk

Dear Shareholder(s),

This year's Annual Report marks an important milestone for ELANTAS Beck India Limited (ELANTAS) as we complete seventy years since the Company's incorporation in 1956. Over these decades, ELANTAS has built a strong presence in electrical insulation materials and has become a trusted partner to industries that form the backbone of modern infrastructure and manufacturing. The legacy created over these years continues to guide how we approach both opportunity and responsibility.

The year 2025 unfolded in an environment marked by continued volatility across global supply chains, fluctuations in raw material prices, and ongoing geopolitical tensions. Despite these external pressures, ELANTAS delivered strong business performance. Revenue grew by 13.27 percent during the year, while margins improved by nearly 19 percent as compared to the previous year. These results reflect the resilience of our operating model and the disciplined execution of our teams, and a culture built on consistency and accountability.

Several important developments shaped the year for the Company. We successfully implemented SAP S/4HANA across the organisation, which has improved process integration and operational visibility. We completed the integration of the Von Roll resin operations in India, expanding both our technology base and portfolio capabilities. Our manufacturing agility enabled us to respond swiftly to the surge in demand from the CTC (Continuous transposed conductor), scaling capabilities within three months to meet evolving customer requirements. Together, these developments strengthened how the organisation performs across products, processes, and people.

Looking ahead, the markets served by ELANTAS continue to show strong long-term potential. Our materials support sectors such as electronics, e-mobility, and the power industry, areas that are closely aligned with India's industrial growth and infrastructure expansion. We are also seeing new opportunities emerging in areas such as data centres, BESS, and more sustainable material technologies.

Innovation will continue to play a key role in addressing these opportunities. Work in areas such as water-based technologies reflects our focus on improving environmental performance while maintaining the reliability expected from ELANTAS materials. At the same time, we are evaluating future-ready manufacturing expansion through greenfield development and greater automation in order to support the evolving needs of our customers.

As we prepare for this next phase, strengthening leadership capability has also been an important priority. During the year, we focused on building leadership depth across the organisation to ensure that ELANTAS is equipped with the experience and capabilities required to guide its future growth.

At the same time, we continued to reinforce the foundations that have long defined ELANTAS. Disciplined manufacturing systems, strong customer partnerships, and deep technical knowledge remain central to how we operate. These strengths have allowed the Company to maintain reliability of supply and consistent performance even during periods of volatility in the chemical industry.

We continue to strengthen process safety management across our manufacturing operations while advancing initiatives aimed at improving energy efficiency, reducing emissions, and exploring renewable energy opportunities.

Together, these decisions reflect the direction that shaped our year: Sustain the Core. Build the Future.

As I complete my first full year leading ELANTAS Beck India, one observation stands out clearly. There is a deep sense of pride across the organisation in delivering solutions for performance to our customers. This pride, supported by strong technical capability, collaboration, and long employee tenure, remains one of the Company's greatest strengths.

I would like to thank our employees, customers, partners and shareholders for their continued trust and support. With a strong foundation and a clear direction for the future, ELANTAS remains well positioned to build on its legacy in the years ahead.

Anurag Roy

Managing Director

Company Overview



ELANTAS Beck India Limited

ELANTAS Beck India Ltd. is one of India's leading manufacturers of insulating and protective materials for the electrical and electronic industries. For more than seven decades, the company has delivered reliable products and solutions for critical applications across sectors that support modern industry and infrastructure.

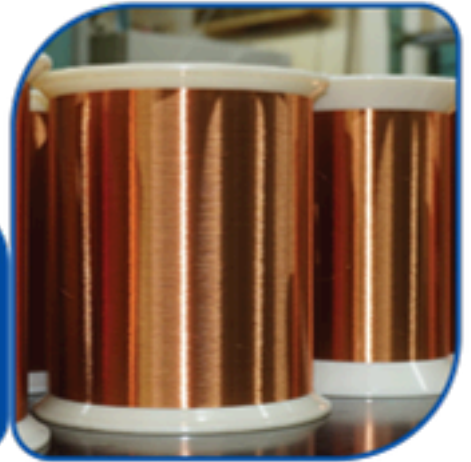
A public listed company in India and part of ALTANA AG, ELANTAS Beck India combines local manufacturing strength with global technology capabilities. Headquartered in Pune, the company serves evolving customer needs through smart manufacturing facilities, dedicated R&D infrastructure, and a strong supply chain network.

Its portfolio includes wire enamels, impregnating resins and varnishes, flexible electrical insulation materials, electronic compounds, specialty coatings, and engineering materials designed to perform under varied operating conditions. These solutions support applications across transportation, automotive, power generation and distribution, industrial systems, e-mobility, wind energy, and consumer sectors.

With a legacy built on expertise, reliability, precision, and trust, ELANTAS Beck India continues to strengthen its role as a preferred partner to India's electrical and electronic ecosystem, with a clear focus on innovation, sustainability, and safety.

Business Lines

Wire
Enamel



Low
Voltage



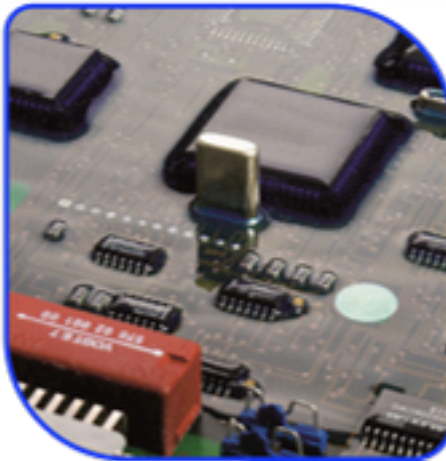
Engineering
Material



High
Voltage



Electronics



KEY HIGHLIGHTS

FINANCIAL PERFORMANCE

Revenue from Operations

₹84,780 lakhs

↑ 13.27% from FY 2024

EBITDA

₹22,031 lakhs

↑ 10.63% from FY 2024

Profit Before Tax (PBT)

₹19,853 lakhs

↑ 8.22% from FY 2024

ESG HIGHLIGHTS

Sustainability

1.8%

Improvement in energy intensity

8.2%

Improvement in water intensity

3.1%

Improvement in Scope 1 & 2 intensity per ₹ turnover

Safety

Zero

Lost time injury frequency rate

Zero

Recordable work-related injuries

Zero

Fatalities

Governance

Zero

Fines and penalties

Zero

Data breach incidents

AWARDS AND RECOGNITION



ET India's Supply Chain Award- June, 2025

Recognised in Risk Mitigation category for managing complex supply chain challenges with resilience and operational agility.



Safe Tech National Award - August, 2025

Recognised and supported by DISH and Maharashtra Fire Services, for excellence in industrial safety and fire protection.

CORPORATE SOCIAL RESPONSIBILITY

CSR activities supporting:

- Education & scholarships
- Skill development & vocational learning
- Sports & community building



Computer Lab Inauguration,
ZP School, Shindewadi, Pune



ZP School, Shindewadi, Pune



Diploma in Mfg. Excellence, Symbiosis, Pune



Govt. Secondary & Higher Secondary School,
Nava Diva, Ankleshwar

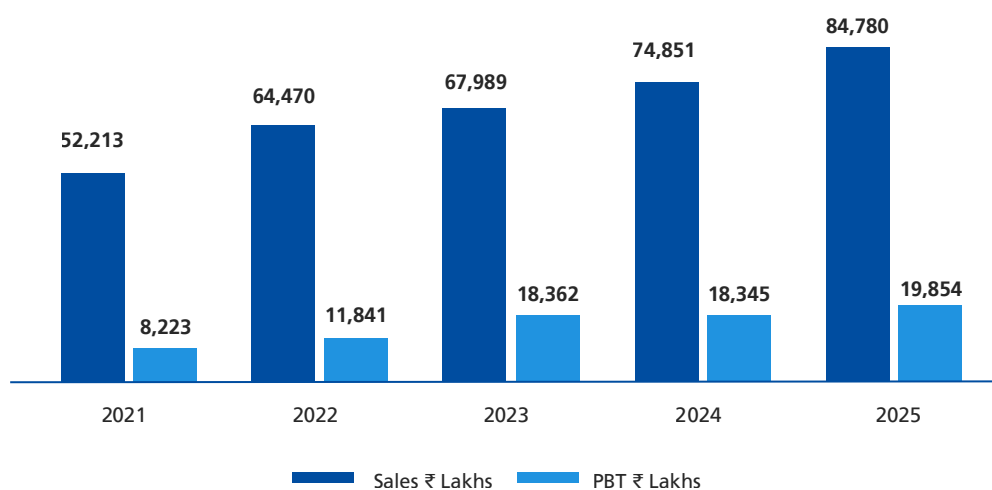


Sparsh Trust, Bengaluru

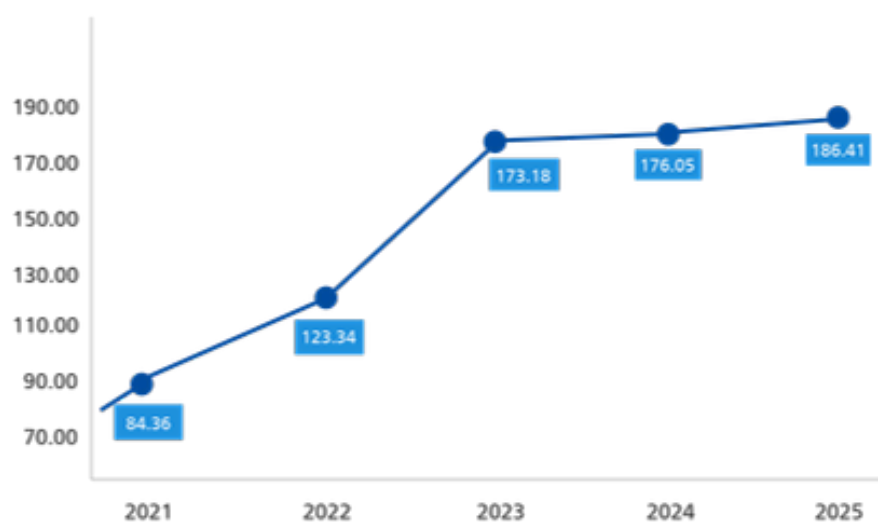


Ms. Anaya Naidu -
Medallion Shooting Foundation
Asian Chmp'25 Kazakhstan- Bronze Medal

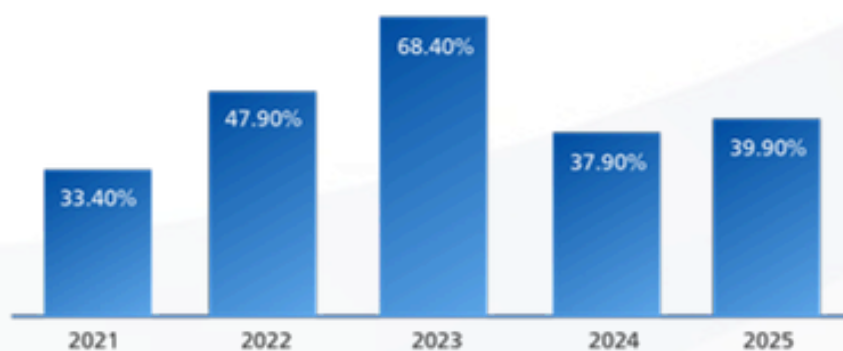
Sales & Pre Tax Profit



Earning Per Share (₹)



Return on Capital Employed



**SUSTAIN THE CORE.
BUILD THE FUTURE.**



In 2025, ELANTAS Beck India operated in a business environment that continued to evolve across markets, applications, and customer expectations. As customer requirements became more specific and application needs more demanding, the ability to respond with consistency, reliability, and technical depth remained essential to meeting those expectations.

At the same time, the strengths that have long defined ELANTAS continued to shape the way the Company worked: material science expertise, disciplined manufacturing, trusted customer relationships, and a culture built on accountability.

Alongside this, the year also brought greater focus to areas where technical requirements are becoming more complex. Without moving away from its core strengths, selected capabilities were strengthened to support greater technical readiness, faster coordination, and broader application relevance.

The sections that follow look at five areas that shaped this progress:



Manufacturing



Innovation



Collaboration



Sustainability



People

Together, they show how ELANTAS continued to strengthen what already works well while preparing carefully for what comes next. The narrative begins with Manufacturing, the foundation on which all other capabilities are built.

MANUFACTURING AS THE OPERATIONAL BACKBONE

Manufacturing remained one of ELANTAS' key operational strengths during the year. Execution discipline was increasingly driven by ownership across teams rather than supervision. Teams followed processes because they understood the consequences for safety, quality, and long-term performance. Production agility was supported through structured planning, where monthly production targets were translated into detailed weekly schedules that accounted for product changeovers, preventive maintenance, and operating constraints. This allowed responsiveness without disturbing plant stability.

Safety remained visible in daily behaviour. Operators and supervisors paused work when conditions were unsafe, reported near misses, and avoided shortcuts even under production pressure. Management of Change protocols were consistently applied for process, material, and equipment modifications, with HAZOP and Pre-Startup Safety Reviews conducted wherever required. At the same time, technical discipline deepened through structured Root Cause Analysis and CAPA processes, allowing teams to move beyond SOP compliance toward stronger understanding of process fundamentals and risk drivers.

Consistency also strengthened across shifts and production lines. Standardised handovers, clearer deviation visibility, and structured daily reviews reduced variation and made outcomes increasingly system-driven. First Time Pass Rate reached 99.9 percent during the year, reflecting stable execution across plants. Digital tools and automation were introduced selectively to improve repeatability, reduce manual dependency, and strengthen process visibility, while maintaining operator involvement and operational transparency.



Ankleshwar plant

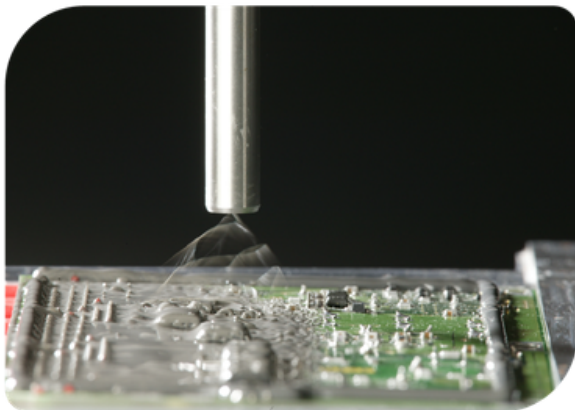


Pimpri plant

EXTENDING CAPABILITY THROUGH INNOVATION

Innovation remained firmly focused on staying close to market trends, responding thoughtfully to customer needs, and strengthening existing capabilities while selectively exploring new growth platforms.

Customer visits, technical discussions, industry exhibitions, and OEM interactions continued to provide early visibility into shifts across e-mobility, battery energy storage systems, electronics, and adjacent insulation applications.



A visible shift during the year was the stronger use of structured stage-gate reviews and earlier coordination between R&D and manufacturing. New chemistries and technologies were evaluated not only for technical feasibility but also for scale-up readiness and operational stability. This reduced late-stage surprises and improved commercial readiness. Application capability also strengthened through in-house prototyping, testing infrastructure, and technical simulation, allowing ELANTAS to engage earlier in customer development cycles.

Innovation also progressed through platform-led development rather than isolated product launches. Existing chemistries were extended into adjacent applications where technical fit was strong. Besides, suitable technologies available within the ALTANA network were selectively transferred to accelerate readiness. This allowed ELANTAS to strengthen relevance in emerging areas while remaining anchored in proven material science capability.

COLLABORATION AS AN OPERATING MODEL

Collaboration became more visibly embedded in how ELANTAS operated across functions and customer engagements. As application requirements became more complex, isolated execution became less effective. Business segments that traditionally approached customers independently increasingly moved toward joint visits and basket offerings across multiple product lines. This allowed the Company to respond to broader application requirements rather than single material needs.

Cross-functional coordination between R&D, manufacturing, technical services, and commercial teams also became more structured. Early manufacturing involvement improved pilot readiness, while commercial insights increasingly shaped technical priorities. This improved predictability during product introduction and reduced execution gaps during scale-up.

Customer collaboration also became more practical. Feedback gathered through site visits, industry exhibitions, and technical exchanges directly influenced solution refinement. In several instances, products were adjusted or optimised based on application-level experience, enabling ELANTAS to respond more precisely to performance expectations. This practical responsiveness strengthened long-term customer relationships and, in specific cases, helped reinforce ELANTAS' position against competitive offerings.

Engagement increasingly reflected a value-selling mindset. Discussions extended beyond material specifications to focus on lifecycle performance, energy implications, and broader operational outcomes. Sustainability-linked parameters, including energy efficiency and emission considerations, began influencing technical and commercial evaluations. This repositioned ELANTAS from a material supplier to a solution contributor within the customer's value chain.

Within the ALTANA network, collaboration continued to serve as a structural advantage. Technology transfer, troubleshooting support, and access to group expertise allowed ELANTAS to accelerate readiness in selected applications without duplicating development effort locally. This combination of internal alignment, customer responsiveness, and global knowledge exchange improved both speed and technical depth during the year.



Team Collaboration for participation in Tradeshow

EMBEDDING SUSTAINABILITY INTO CORE OPERATIONS

Sustainability became more structurally integrated into operational and investment decisions. Rather than being treated as a parallel initiative, environmental and safety considerations were increasingly reviewed alongside technical feasibility and commercial viability within capital planning and project discussions. This strengthened governance around how growth decisions are evaluated.



Rooftop solar panels - Ankleshwar Plant



Solar panels - Pimpri Plant

A visible example during the year was the rooftop solar installation at Ankleshwar, which was executed as a structured business initiative involving multiple functions. Beyond its operational impact, the project serves as a reference model for future infrastructure decisions.

ELANTAS also aligns with ALTANA's climate commitment to operate virtually greenhouse gas-free worldwide by 2050 and to achieve net zero emissions. ALTANA has set a target to reduce emissions by 90 percent across Scope 1, 2 and 3 by 2050, a target validated by the Science Based Targets initiative. The Company contributes to this direction through site-level renewable initiatives, improved emissions visibility, and alignment of operational planning with group-level climate objectives.

Alongside structural initiatives, leadership conducted awareness workshops to strengthen understanding of sustainability responsibilities across both internal and external stakeholders. Practical operational changes, including reduction of single-use plastics at office locations, reflected a gradual shift toward more conscious resource use in daily operations.

PEOPLE AS THE FOUNDATION OF GROWTH

Behind operational progress in 2025 during the year was a culture shaped by continuity, ownership, and trust. ELANTAS continued to build on ALTANA's values of Appreciation, Empowerment to Act, Openness, and Trust, with leadership choosing to reinforce existing strengths rather than introduce abrupt cultural change. The approach remained evolutionary: sustain what already works while strengthening behaviours needed for greater scale and complexity.

Employee dialogue played a role in this process. Feedback was incorporated into policy refinements and workplace practices, ensuring that changes reflected both organisational priorities and employee experience. Rather than introducing entirely new frameworks, the Company focused on strengthening alignment, clarity, and long-term sustainability in how people work.

Empowerment to Act remained central to daily operations. Decision-making authority continues to reside close to functional expertise, whether in hiring, customer engagement, or operational execution. When individuals are trusted to take decisions, they also assume responsibility for outcomes. This reinforces accountability and enables responsiveness without unnecessary escalation.

A stronger emphasis also emerged on enterprise-wide thinking. Leaders encouraged teams to look beyond functional goals and understand how decisions in one area affect organisational performance elsewhere. This became particularly important as integrations, new initiatives, and future growth planning required greater coordination across the system.



Strategy Meet - December, 2025



Sales MTD Meet - January, 2026



Participation in the Battery Show 2025, Greater Noida

Together, these sections show how ELANTAS continued to strengthen core capabilities while preparing for future requirements. Across Manufacturing, Innovation, Collaboration, Sustainability, and People, the year reflected steady progress supported by discipline, technical strength, and coordinated execution.

The report now moves into the formal governance and performance sections for the year, including the Board's Report, Management Discussion and Analysis, and financial statements.

Together, these sections present the Company's statutory performance, oversight, and operating framework for 2025.

STATUTORY REPORTS

Board's Report

To the Members, of ELANTAS Beck India Ltd.

The Board of Directors ("Board") of your Company is pleased to present the Seventieth (70th) Annual Report of ELANTAS Beck India Limited ("Company") and the Audited Financial Statements for the financial year ended 31st December, 2025 ("year under review" or "year" or "FY25").

Financial Results

Your Company's financial performance for the financial year ended 31st December, 2025 is summarized below:

(Amt. ₹ in Lakhs)

Particulars	For the year ended on 31 st December, 2025	For the year ended on 31 st December, 2024
Revenue from operations	84,780.93	74,851.31
Other income	4,813.30	5,477.08
Total income	89,594.23	80,328.39
Profit before exceptional items and tax	19,853.66	18,345.03
Exceptional Items	-	-
Profit before tax	19,853.66	18,345.03
Income tax expense	5,075.68	4,388.59
Other Comprehensive Income	(74.76)	(47.53)
Profit for the year (including Comprehensive Income)	14,703.22	13,908.91
Retained earnings brought forward	79,044.41	65,531.88
Less: Dividend paid during the year	594.58	396.38
Retained earnings at the end of the year	93,153.05	79,044.41

Performance

Your Company's revenue from operations posted a growth of 13.27%, amounting to ₹ 84,780.93 Lakhs for the year ended 31st December, 2025, as compared to ₹ 74,851.31 Lakhs in the previous year. In terms of sales quantity, there was an increase of 5.92% as compared to the previous year. The profit before tax stood at ₹ 19,853.66 Lakhs, compared to the previous year of ₹ 18,345.03 Lakhs. Similarly, the profit after tax for the year ended 31st December, 2025, (including Comprehensive Income) stood at ₹ 14,703.22 Lakhs, reflecting a growth of 5.71% as compared to ₹ 13,908.91 Lakhs in the previous year. Your Company's performance has been discussed in detail in the 'Management Discussion and Analysis Report'.

Key Business Developments:

- Your Company is in the process of setting up a new manufacturing facility at Taluka Vagra, District Bharuch, Gujarat, and is currently in the process of obtaining the requisite governmental approvals. This initiative is aimed at synergizing, expanding, and realigning your Company's manufacturing operations to support future growth opportunities in India.
- The acquisition of assets relating to the resin and tapes product business from Von Roll (India) Private Limited has enabled your Company to offer more tailored solutions and enhanced technology in the resin and tapes product segment, resulting in higher contribution from the Electrical Insulation Business. Your Company has successfully transferred and integrated the acquired technology into its R&D and operational framework. Additionally, your Company is progressing towards technology absorption and localisation of the HV resin business in India and has commenced manufacturing of 22 new such products at its Pimpri plant.

Awards and Recognition:

Your Company has achieved significant recognition in 2025, reflecting its commitment to safety and environmental excellence:

- Your Company has received the "ET India Supply Chain Award" in the Risk Mitigation category. This prestigious recognition, conferred by The Economic Times, acknowledges your Company's effective and structured approach towards identifying, managing and mitigating supply chain risks. The award reinforces your Company's continuous efforts to enhance resilience, ensure operational continuity and strengthen its supply chain framework through prudent risk management practices.
- Your Company has received recognitions at the "Safe Tech National Awards", supported by the Directorate of Industrial Safety and Health (DISH) and powered by the Maharashtra Fire Services, in the categories of Emergency and Disaster preparedness Excellence, Worker's Medical and health care Excellence & Best Safety Professional for the year 2025.

These recognitions acknowledge your Company's continued commitment towards industrial safety, fire protection, and safe operating practices. The awards reinforce your Company's continued focus on strengthening safety systems, compliance standards, and a culture of safety across its operations.

Share Capital:

During the year ended 31st December, 2025, there was no change in the issued, subscribed and paid-up share capital of your Company, the outstanding capital as on 31st December, 2025 was ₹ 79,276,820 comprising of 7,927,682 equity shares of ₹ 10/- each.

Dividend:

The Board of Directors has recommended a dividend of ₹ 7.50/- per equity share of ₹ 10/- each, subject to the deduction of tax as applicable, for the year ended 31st December, 2025 (previous year ₹ 7.50/- per equity share). The dividend is payable subject to Members' approval at the ensuing Annual General Meeting (AGM). The dividend pay-out, if approved by the Members in the ensuing AGM, will be ₹ 594.58 Lakhs.

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy in line with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Dividend Distribution Policy of your Company can be accessed using the following link:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_document/s/compliance_with_corporate_governance/Dividend_Distribution_Policy.pdf

Transfer to Reserves:

The Board of Directors has not proposed to transfer of any amount to general reserves during the year under review.

State of your Company's affairs & Management discussion and analysis:

During the year under review there is no change in the nature of the business of your Company. The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed and forms an integral part of this report.

Capital Expenditure:

Capital expenditure incurred during the year ended 31st December, 2025 aggregated to ₹ 3,087.84 Lakhs.

Revision in financial statements

There has been no revision in the financial statements of your Company during the financial year 2025.

Directors and Key Managerial Personnel (KMPs)

The Board of your Company is duly constituted with a proper balance of executive, non-executive, and independent Directors.

The Board has identified core skills, expertise and competencies of the Directors in the context of your Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report.

Pursuant to Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, the details relating to Directors who were appointed / re-appointed or resigned / retired are reported as under:

- **Step down of Mr. Srikumar Ramakrishnan, Managing Director (KMP)**

Mr. Srikumar Ramakrishnan (DIN: 07685069) stepped down as Managing Director and KMP with effect from the close of business hours of 31st January, 2025 as he moved to another leadership position overseas within the ALTANA group. Accordingly, he ceased to be a Director of your Company and Member of various Board Committee(s) with effect from the close of business hours of 31st January, 2025. The Board placed on record their appreciation for the valuable contribution towards growth trajectory of your Company during his tenure.

- **Appointment of Mr. Anurag Roy as a Director and Managing Director (KMP)**

The Board of Directors at its meeting held on 29th January, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members of your Company, approved the appointment of Mr. Anurag Roy (DIN: 07444595) as an Additional Director and Managing Director of the Company and Key Managerial Personnel under the Companies Act, 2013, ("the Act") for a term from 01st February, 2025 to 31st December, 2027 (both days inclusive). As per the circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India, ("SEBI") the Members by passing Special Resolution by way of postal ballot by voting through electronic means ('remote e-voting') approved the appointment of Mr. Anurag Roy as Director and Managing Director not liable to retire by rotation for a term from 01st February, 2025 to 31st December, 2027 (both days inclusive). The electronic voting was concluded on Saturday 08th March, 2025 (5.00 p.m. IST) and the results were declared on Monday, 10th March, 2025.

- **Director(s) retired by rotation and re-appointment**

- During the financial year 2025, at the Sixty Ninth (69th) Annual General Meeting held on 30th April, 2025 Mr. Martin Babilas (DIN: 00428631), was re-appointed as Non-Executive & Non-Independent Director liable to retire by rotation.
- Mr. Nandkumar Dhekne (DIN: 02189370) will complete his first term of five (5) years as Independent Director of the Company on 26th July, 2026. On the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the proposal for re-appointment of Mr. Nandkumar Dhekne as Independent Director of the Company for a second term of five (5) consecutive years commencing from 27th July, 2026 to 26th July, 2031 (both days inclusive), is being included in the Notice of the ensuing 70th AGM for approval of the shareholders.
- Mr. Ravindra Kumar (DIN: 06755402) retires by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the "Act" read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment. The approval of the Members for the re-appointment of Mr. Ravindra Kumar (DIN: 06755402) has been sought in the Notice convening the AGM of your Company.

Particulars in pursuance of Regulation 36 of SEBI Listing Regulations read with Secretarial Standard-2 on General Meetings relating to Mr. Ravindra Kumar and Mr. Nandkumar Dhekne are given in the Notice convening the AGM.

None of the Directors is disqualified from being appointed as or for holding office as Director, as stipulated under Section 164 of the Act.

Independent Directors

Mr. Sujjain Talwar (DIN: 01756539), Mrs. Usha Rajeev (DIN: 05018645) and Mr. Nandkumar Dhekne (DIN: 02189370) are Non-Executive Independent Directors of your Company.

All Independent Directors have given declaration that:

- a. They meet the criteria for independence as laid down under Section 149 (6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations.
- b. In terms of Regulation 25(8) of the SEBI Listing Regulations, 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 an objective independent judgement and without any external influence.
- c. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.
- d. They have complied with the requirement of inclusion of their name in the data bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of Management, and possess requisite qualifications, experience, proficiency, expertise, and they hold highest standards of integrity.

Further there has been no change in the circumstances affecting their status as Independent Directors of your Company. The terms and conditions of appointments of the Independent Directors are posted on Company's website.

Key Managerial Personnel (KMPs)

Pursuant to provisions of Section 2(51) and Section 203 of the Act along with the rules thereunder, your Company has the following KMPs as on the date of the report:

Name of the KMPs	Designation	Date of Appointment	Date of Resignation
Mr. Anurag Roy	Managing Director	1 st February, 2025	-
Mr. Srikumar Ramakrishnan	Managing Director	1 st August, 2019	Close of business hours of 31 st January, 2025
Mr. Sanjay Kulkarni	CFO and VP - IT	18 th August, 2008	-
Mr. Ashutosh Kulkarni	Head Legal - Company Secretary & Compliance Officer	20 th February, 2024	-

There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

Separate Meeting of Independent Directors

The Independent Directors are kept informed of your Company's business activities in all areas. A separate Meeting of Independent Directors was held on 18th February, 2025 in which the Independent Directors reviewed the performance of (i) non- Independent Directors, (ii) the Board as a whole and (iii) Chairperson of your Company for the year under review.

They also assessed the quality, quantity and timeliness of flow of information between your Company's Management and the Board that are necessary for the Directors to effectively and reasonably perform their duties. Independent Directors expressed their satisfaction on the working of your Company, Board deliberation and contribution of the Chairman and other Directors in the growth of your Company. All the Independent Directors were present at the Meeting.

Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the performance of Independent Directors and other Directors individually, as well as the evaluation of the working of its Committees for the Year 2025. The evaluation has been carried out based on the criteria defined by the Nomination & Remuneration Committee.

Based on the evaluation, Company expects the Board and the Directors to continue to play a constructive and meaningful role in creating value for all the stakeholders in the ensuing years.

Training and familiarization programme for Directors

The details of the familiarization programme for independent Directors are available on the website of your Company and can be accessed through:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Familiarization_Program_2025.pdf

Nomination and Remuneration Policy

Pursuant to Section 178(3) of the Act, the Nomination & Remuneration Committee reviews the composition of the Board to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of all Members and your Company.

Your Company has in place a Nomination and Remuneration Policy (NRC Policy) for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management (SM), and other employees, pursuant to the Act and SEBI Listing Regulations, as amended from time to time.

The salient features of the NRC Policy:

- i. Appointment and remuneration of Directors, KMP, SM and other employees.
- ii. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommendation to the Board matters relating to the remuneration for the Directors, KMP, SM and other employees.
- iii. Formulating the criteria for performance evaluation of all Directors.

The NRC policy is available on the website of your Company and can be accessed through https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_bec_india/financial_document/s/compliance_with_corporate_governance/Nomination_and_Remuneration_Policy_.pdf

Board and Committees

During the year 2025, five (5) Board Meetings were convened and held. Details of the same are given in the Corporate Governance Report which forms part of this Report. The intervening gap between any two Meetings was within the period prescribed by the Act, the SEBI Listing Regulations and as per the Circulars issued by the MCA and SEBI.

During the year under review, the Board has accepted the recommendations of the Audit Committee. Details of all the Committees of the Board have been given in the Corporate Governance Report.

Related Party Transactions

All Related Party Transactions (RPTs) entered into by your Company during the year under review were at arms' length basis and in the ordinary course of business. Since there were no materially significant RPTs with holding Company and its subsidiaries, Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict of interest with your Company at large, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to your Company.

All RPTs are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The Audit Committee continues to monitor RPTs on a quarterly basis to ensure transparency and compliance with applicable Regulations. Pursuant to the provisions of the SEBI Listing Regulations as well as the Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, Audit Committee, had granted omnibus approval for the proposed RPTs to be entered into by your Company during the year 2025. In compliance with the Indian Accounting Standards (IND AS), details of RPT are mentioned in Note no. 35 of Financial Statements forming part of this Report.

The requisite information of Related Party Transactions, as applicable as per the Industry Standards as notified by SEBI, is placed before the Audit Committee for its review and approval, in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has in place a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy as approved by the Board is uploaded and can be viewed on your Company's website:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_document/s/compliance_with_corporate_governance/Related_Party_Transactions_policy_2025.pdf

The Company, in terms of the SEBI Listing Regulations submits on the date of publication of its financial results for the half year, disclosures of RPTs, in the format specified by the SEBI. The said disclosures are available on www.bseindia.com.

The Non-Executive Directors / Independent Directors have no pecuniary relationship or transaction with your Company other than commission and sitting fees, if any, paid to them. For details, kindly refer to the Corporate Governance Report which forms part of this Report.

Details of Loans, Guarantees and Investments

During the year under review, your Company has not entered into any transaction pertaining to loans, guarantees and investments as per Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014.

Vigil Mechanism/Whistle Blower Policy

Your Company has established a vigil mechanism named as 'Whistle Blower Policy' within your Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations.

The policy of such mechanism which has been circulated to all employees within your Company, provides a framework to the employees for guided & proper utilization of the mechanism. Under the said Policy, provisions have been made to safeguard persons who use this mechanism from victimization. The Policy also provides access to the Chairman of the Audit Committee by any person under certain circumstances. The Whistle Blower Policy is available on your Company's website:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_document/s/compliance_with_corporate_governance/archive_compliance_with_corporate_governance/whistle_blower_policy.pdf

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Information as required by Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo, is given in '**Annexure A**' to this report.

Corporate Social Responsibility (CSR)

Pursuant to provision of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company being a responsible corporate citizen engages with community at large for betterment of society, it serves. There were a number of projects and programmes undertaken, pursued and sustained very well by your Company as part of CSR initiatives.

As part of this responsibility, your Company has inter-alia focused, on providing educational support and promoting inclusive growth through initiatives relating to education, skill development, women empowerment, and sports for underprivileged children. These initiatives include providing scholarships to students, running study centres to help reduce school dropout rates, imparting vocational training to enable gainful employment, and encouraging talented student athletes to pursue academics along with sports.

In addition, your Company has generously contributed to the fund set up by the Central Government for mitigating natural disasters, namely the Prime Minister's National Relief Fund.

Your Company officials are diligently monitoring the implementation of CSR projects through frequent site visits, meeting officials, checking records etc.

The Corporate Social Responsibility Policy is available on the website of your Company at:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_document/s/compliance_with_corporate_governance/CSRPolicy.pdf

The Annual Report on CSR activities undertaken during the year is annexed as '**Annexure B**'.

Risk Management

Pursuant to Section 134(3)(n) of the Act & Regulation 21 of SEBI Listing Regulations, your Company has constituted the Risk Management Committee by the Board and the details of the Committee along with terms of reference are provided in the Corporate Governance forming an integral part of this report. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks perceived by your Company. Your Company has taken appropriate measures for identification of risk elements related to the industry in which your Company is engaged and is working to effectively manage such risks. The Risk Management Policy is available on the Website of your Company i.e. https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_document/s/compliance_with_corporate_governance/archive_compliance_with_corporate_governance/risk_management_policy_elantas_beck.pdf. The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks including the risks associated with cyber security.

Internal Financial Controls and their adequacy

Your Company has an established internal financial control framework including internal controls over financial reporting, operating controls and entity level controls. The framework is reviewed regularly by the Management and tested by the global internal audit team. To maintain its objectivity and independence, M/s. Mahajan & Aibara, Chartered Accountants, Internal Auditors report their observations to the Audit Committee. The internal auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of the internal auditors, process owners undertake corrective action in their respective areas which then strengthens the controls.

Audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Based on the aforesaid framework and processes and consideration of results of work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that your Company's internal financial controls were adequate and operating effectively during FY 2025.

Subsidiary, Associates and Joint Venture

Your Company does not have any Subsidiary or Associate or Joint Venture Company as on date of this Report.

Annual Return

As required under Section 92(3) of the Act and the Rules made thereunder and amended from time to time, the Annual Return of your Company in prescribed Form MGT-7 is available on the website of your Company at and can be accessed through the following link:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_document/s/compliance_with_corporate_governance/Signed_MGT_7.pdf

Directors' Responsibility Statement

In terms of Section 134 (3)(c) of the Act, the Directors hereby state that:

- a. in the preparation of Annual Accounts for the Year ended 31st December, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of your Company as at 31st December, 2025 and of the profit of your Company for the year ended 31st December, 2025.
- c. the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- d. the Directors have prepared the Annual Accounts of your Company on a 'going concern' basis.
- e. your Company has laid down proper Internal Financial Controls and they are adequate and are operating effectively.
- f. the Directors have devised proper systems and processes to ensure compliance with the provisions of all applicable laws and such systems and processes are adequate and operating effectively.

Compliance with Secretarial Standards

During the financial year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Auditors

a) Statutory Auditors

The Members, in the 60th AGM held on 03rd June, 2016, appointed Price Waterhouse, Chartered Accountants LLP, as Statutory Auditors of your Company for the financial year 2016. Further, the Members in the 61st AGM held on 10th May, 2017 appointed them as Statutory Auditors for the remaining period of four years forming part of the first term of five years i.e. up to the conclusion of AGM for the year 2020.

During the year 2021, in the 65th Annual General Meeting held on 04th May, 2021, Members appointed Price Waterhouse, Chartered Accountants LLP, Pune as the Statutory Auditors of your Company for a second term of five years from the conclusion of the 65th AGM till the conclusion of the 70th AGM. Price Waterhouse, Chartered Accountants LLP second term of 5 years as Statutory Auditors will conclude at this Annual General Meeting ("AGM"). Price Waterhouse, Statutory Auditors of your Company have confirmed that they hold a valid certificate issued by the 'Peer Review Board' of Institute of Chartered Accountants of India (ICAI) for these years and have provided a copy of the said certificate to your Company for reference and records.

Your Company's financial statements have been prepared in accordance with Ind AS 2015 notified under Section 133 of the Act.

The report of the Statutory Auditors on the Audited Financial Statements for the financial year ended 31st December, 2025 is annexed and forms an integral part of this report and is unmodified, i.e., it does not contain any qualifications and notes thereto are self-explanatory and do not require any explanations by the Board of Directors.

The Board of Directors of the Company has on the recommendation of the Audit Committee at its meeting held on 04th November, 2025 and as per Section 139 of the Act, recommended the appointment of M S K A & Associates LLP, Chartered Accountants (previously known as "M S K A & Associates") (FRN: 105047W / W101187), as Statutory Auditors of the Company for conducting the Statutory Audit of the Company for the term of 5 (Five) consecutive years effective from the conclusion of the ensuing 70th AGM of the Company for the financial year 2026 until the conclusion of the 75th AGM for the financial year 2030 to be held in year 2031. The aforesaid appointment is subject to approval by the Members of the Company at the ensuing 70th AGM of the Company. Details of M S K A & Associates LLP, Chartered Accountants along with resolution seeking Member's approval for the appointment and remuneration of M S K A & Associates LLP, Chartered Accountants as the Statutory Auditors forms part of the Notice convening the 70th AGM of the Company.

Further, M S K A & Associates LLP, Chartered Accountants have under Section 139(1) of the Act, and the Rules framed thereunder, furnished a certificate of their eligibility and consent for the appointment. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Act, and that they are not disqualified for the appointment and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board recommends obtaining the consent of its Members for appointment of M S K A & Associates, Chartered Accountants as Statutory Auditors for tenure of 5 consecutive years, to examine and audit the accounts of the Company during the said period.

b) Internal Auditors

Pursuant to the provisions of Section 138 of the Act and rules made there under, the Board of Directors of the Company has appointed Mahajan & Aibara, Chartered Accountants, Mumbai as Internal Auditors of the Company and to conduct internal audits periodically and submit their reports to the Audit Committee. The Internal Auditors have confirmed that they are not disqualified from being appointed as the Internal Auditors of the Company and satisfy the prescribed eligibility criteria. Their Reports have been reviewed by the Audit Committee from time to time.

c) Cost Auditors

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the cost accounts and records are prepared and maintained by your Company as specified by the Central Government.

Pursuant to Section 148(1) of the Act, read with the Companies (Cost Records & Audit) Rules, 2014, as amended, the cost records maintained by your Company in respect of its products are required to be audited. Your Directors, on the recommendation of the Audit Committee, appointed Dhananjay V. Joshi & Associates, Cost Accountants, to audit the cost records of your Company for the financial year 2025 on a remuneration to be ratified by the Members, in the forthcoming AGM. Accordingly, a Resolution for ratification of payment of remuneration to Dhananjay V. Joshi & Associates, Cost Auditors, is included in the Notice convening the AGM for approval of Members.

Your Company has received written consent to the effect that their appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of your Company for the financial year ending on 31st December, 2025.

The Cost Audit Report for the financial year ended 31st December, 2024 does not contain any qualifications, reservations, adverse remarks or disclaimers and notes thereto are self- explanatory and do not require any explanations by the Board of Directors. The same was filed with the Ministry of Corporate Affairs on 27th May, 2025 i.e., within the stipulated time mandated in the Companies (Cost Records & Audit) Rules, 2014 as amended.

d) Secretarial Auditors

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at 69th AGM, appointed Prajot Tungare & Associates, a Peer Reviewed firm of Company Secretaries in Practice (registration no. P2001MH010200) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years (from 01st January, 2025 to 31st December, 2029), to hold the office from conclusion of 69th (Sixty-Ninth) Annual General Meeting ("AGM") till the conclusion of 74th (Seventy-Fourth) AGM of the Company to be held in the year 2030.

The Secretarial Audit Report for the Financial Year 2025 does not contain any qualifications, reservations or adverse remarks and notes thereto are self- explanatory and do not require any explanations by the Board of Directors and is attached to this report as '**Annexure C**'.

Details in respect of fraud reported by Auditors

During the year under review, the statutory auditors or the cost auditors or the secretarial auditors have not reported any instances of fraud committed against your Company by its officers or employees to the audit committee/ Board and/or Central Government, under Section 143 (12) of the Act, and Rules framed thereunder, the details of which would need to be mentioned in the Board's report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013

As required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your Company has in place a Policy for prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder. Your Company has zero-tolerance approach towards Sexual Harassment at workplace.

In compliance with the provisions of the Companies (Accounts) Rules, 2014, as amended, the Internal Complaints Committee ("ICC") has been constituted to redress the complaints relating to sexual harassment. The Policy covers all employees including permanent, contractual, temporary, trainees and other stakeholders.

To ensure compliances with the POSH Act, promote a safe working environment for women, and enhance awareness, your Company conducted various POSH awareness sessions and workshops during the financial year.

The following is the summary of sexual harassment complaints received and disposed-off during the Financial Year 2025, as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014:

Particulars	No. of Complaints
Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of cases pending for more than 90 days	Nil

There were no complaints pending at the end of the financial year.

Remuneration of Directors and Key Managerial Personnel

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as '**Annexure D**' and forms an integral part of this report.

Disclosure with respect to the provisions relating to the Maternity Benefit Act 1961

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, your Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961, during FY 2025 including the provision of paid maternity leave and other prescribed benefits to eligible women employees during the financial year. The Company remains committed to supporting the health, dignity and welfare of women in the workplace.

Details of Employees

Number of employees on 31st December, 2025 is as follows:

Male Employees	Female Employees	Transgender Employees
186	18	Nil

Particulars of employees

In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136(1) of the Act, any Member, who is interested in obtaining the details, may write to your Company Secretary at CS.ELANTAS.BECK.India@altana.com. The same is also open for inspection during working hours at the Registered Office of your Company.

Compliance Certificate

Compliance Certificate pursuant to Regulation 17(8) of the SEBI Listing Regulations, is given in 'Annexure E' to this Report.

Business Responsibility and Sustainability Report

Pursuant to regulation 34(2)(f) of SEBI Listing Regulations, read with SEBI Master circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on 30th January, 2026 the Report on Business Responsibility and Sustainability, describing the initiatives taken by the Management from an environmental, social and governance perspective, forms an integral part of this Report is annexed as 'Annexure F'.

Corporate Governance and Statutory Reports

Pursuant to the provisions of Regulation 34 (2) & (3), read with Schedule V to the SEBI Listing Regulations, Management Discussion and Analysis Report, Report on Corporate Governance, Business Responsibility and Sustainability Report and Price Waterhouse, Chartered Accountants LLP Auditor's Certificate regarding compliance of conditions of Corporate Governance are annexed and form integral part of this Report.

Statement on Compliance with Code of Conduct for Directors and Senior Management:

Members are requested to refer the Report on Corporate Governance annexed to this Report as 'Annexure G'.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During FY 2025, your Company has not made any one-time settlement with the banks or financial institutions and hence, the same is not applicable to the Company.

Deposits

During the financial year, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on 31st December, 2025, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon.

Prohibition of Insider trading

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI), your Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('Insider Trading Code') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure'). Your Company has in place the digital structured database as required under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The said Code of Conduct is intended to prevent the misuse of UPSI by insiders and connected persons and ensure that the Directors and designated persons of your Company and their immediate relatives shall not derive any benefit or assist others to derive any benefit from having access to and possession of such UPSI about your Company which is not in the public domain, that is to say, insider information.

The Code of Fair Disclosure ensures that the affairs of your Company are managed in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders.

Transfer of equity shares to Investor Education and Protection Fund ("IEPF") Demat Account

During the year under review, pursuant to Section 124 (6) of Act, and the Rules & Circulars notified thereunder, 3028 shares on which dividend was unclaimed/unpaid for seven years have been transferred to the designated demat account of the IEPF Authority and the same can be claimed from IEPF Authority only after complying with prescribed procedure under IEPF Rules.

Except transfer of unclaimed /unpaid dividend of ₹ 2,77,088 /- there were no transfers to IEPF Authority during the year under review. The details of unpaid/unclaimed dividend and the Shares transferred to IEPF Authority are available on the Company's website <https://www.elantas.com/beck-india/financial-documents/compliance-with-corporate-governance-1.html>

Disclosure

Your Directors are pleased to furnish the details which are required to be reported by your Company in the Director's Report pursuant to Section 134(3) (a) to (q) of the Act.

General

Your Directors state that no disclosure or reporting is required in respect of following items as either there were no transactions on these items, or these items are not applicable to your Company during the year under review.

- No material changes or commitments, affecting the financial position of your Company occurred between the end of the financial year of your Company i.e., 31st December, 2025 and the date of this Report.
- No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. Further no application against your Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
- Your Company does not have an Employee stock option scheme.
- No sweat equity shares nor equity shares with differential voting rights as to dividend, voting or otherwise have been issued by your Company during the year under review.
- Your Company has not resorted to any buy back of its Equity Shares during the year under review.
- Your Company follows the period of 01st January to 31st December as its Financial Year in terms of Section 2(41) of the Act, as approved by the Company Law Board.

Acknowledgements

Your Directors take this opportunity to place on record their sense of gratitude and continued co-operation and support of ALTANA Group as a whole, customers, suppliers, business associates, central and state government departments, banks and local authorities.

Your Directors express their deep appreciation for the commitment, dedication and hard work put in by the employees at all levels. Lastly, your Directors are grateful for the confidence and faith shown in them by the Shareholders of your Company.

For and on behalf of the Board

Martin Babilas
Chairman
(DIN: 00428631)

Anurag Roy
Managing Director
(DIN: 07444595)

Place: Mumbai

Date: 24th February, 2026

Regd. Office: 147, Mumbai – Pune Road

Pimpri, Pune 411018

Management Discussion and Analysis Report

Industry Structure and Developments

In 2025, ELANTAS Beck India Limited ("Company / EBIL") continued to strengthen its position across its core markets while building readiness for emerging applications. Your Company continued to grow in established electrical segments while also expanding its focus on high-growth electronics, high voltage and e-mobility applications. This progress came during a year marked by several challenges, including sharp volatility in raw material costs, supply shortages, and ongoing geopolitical conflicts in the Russia–Ukraine and Middle East regions that affected global supply chains. Customer expectations around performance, compliance, and speed of development continue to rise across multiple end-use segments.

Despite these challenges, your Company remained focused on ensuring reliable supply to customers while managing cost pressures in a structured and disciplined manner.

By closely tracking market developments, your Company was able to respond to shifts in demand and pricing with agility, while maintaining operational stability. Effective price and volume management helped protect value and mitigate volatility while continuing to strengthen long-standing customer relationships.

Investments in new product development and additional manufacturing capabilities supported your Company's ability to meet evolving customer requirements across both traditional and emerging applications.

During the year, your Company reported record revenue of ₹ 84,780.93 Lakhs, representing a 13.27% increase over 2024, with margins of ₹ 28,101.60 Lakhs, up by 18.91% compared to the previous year. This marked the highest sales achieved by your Company and reflected consistent execution despite a challenging environment.

During the year under review, your Company also completed the integration of Von Roll India's assets and customer relationships related to the resins and tapes product segments into Company operations. This strengthened your Company's portfolio depth and enhanced its ability to serve customers across a broader range of insulation and resin applications.

Your Company continues to focus on anticipating industry shifts early and responding through technology-led solutions supported by strong local manufacturing capabilities.

This approach reflects your Company's focus on sustaining its core strengths while building the capabilities required for future growth.

Segment-wise Performance

Electrical Insulation Business

- During 2025, the rise of new technologies such as renewable energy, data centres, and e-mobility influenced demand across the market. This led to higher demand for products such as PVF and higher temperature class applications. Your Company identified these trends early and took timely steps to expand capacity, enabling it to meet customer requirements while also gaining an early advantage in certain areas.
- The year also saw increased government focus on standards and ratings for commonly used appliances such as fans, aimed at improving consumer awareness and transparency. As manufacturers replaced older inventory with products meeting new standards, demand increased for products supporting these applications.
- At the same time, prolonged monsoons across the country affected demand in segments linked to pumps and rewinding activities for irrigation. A milder summer also reduced demand for coolers and air conditioners, which impacted sales in related product categories.
- Exports, which form a small share of your Company's sales, are mainly to Bangladesh and Nepal. Political instability in these markets during 2025 resulted in minimal export activity during the year.
- As your Company supports insulation applications linked to conducting materials such as copper and aluminium, movements in metal prices continued to influence demand. A sharp increase in copper and aluminium prices during 2025 caused a temporary slowdown in business. At the same time, aluminium continued to replace copper in certain low temperature class applications due to cost and weight advantages. This shift created demand for specific product colour requirements, which your Company addressed by introducing suitable solutions to meet customer needs.
- The early part of 2025 also saw an increase in prices of certain critical raw materials. Your Company responded through necessary price corrections in the market, followed by adjustments as prices of some raw materials softened during the course of the year. This balanced approach helped your Company maintain stability while continuing to respond to changing market conditions.

Electronic & Engineering Materials

- The Electronics (EC) business is predominantly focused on automotive electronics in India, delivering specialized PCBA protection solutions.
- The EC Business offers a wide range of specialty products serving multiple applications across the electronics industry, with a strong presence in Automotive and Consumer Electronics. While continuing to strengthen these core segments, your Company is also addressing opportunities in areas such as E-Mobility, Smart Metering, and Home Appliances, supported by growing electrification, increased digital adoption, and evolving regulatory requirements.
- The Electronics Business at EBIL continues to align closely with the global ELANTAS Electronics organisation. By leveraging centralised product qualification at global customer platforms, Your Company is able to strengthen competitiveness, accelerate market access, and increase participation in key target segments, particularly in Automotive and Consumer Electronics. This approach allows your Company to build on established strengths while preparing for evolving market needs. Such integration also supports faster qualification cycles and closer alignment with global customer expectations.

Current and Future Outlook

Manufacturing growth in India continues to be supported by domestic consumption, investment trends, and rising exports. Your Company expects demand for its products to remain aligned with the broader pace of economic growth.

Several external and industry-specific factors will influence your Company's performance going forward.

- The pace of industrial production in India remains important, as it directly supports electrification, infrastructure development, and expansion across key markets served by your Company.
- Sustained growth in e-mobility, data centers, Battery Energy Storage Systems (BESS), and other emerging trends within the insulation industry will continue to create new application areas and demand opportunities.
- Your Company's ability to strengthen its presence in established segments while expanding into emerging applications will remain critical.
- Stability in raw material prices and the resilience of global supply chains will also play a key role in maintaining operational efficiency and consistent financial performance.

In this dynamic environment, your Company remains clear about its priorities: to sustain its market position and deliver consistent financial performance through a proactive and disciplined approach. Close collaboration with customers, suppliers, and other stakeholders remains central to this effort. By strengthening value propositions, improving competitiveness, and responding quickly to changing conditions, your Company aims to continue to identify and capture emerging opportunities.

Looking ahead, your Company will continue to integrate innovation, sustainability, and digital systems into its operating model. These priorities remain embedded in capital allocation, process design, and day-to-day execution. With a focus on resilience and agility, Your Company remains dedicated to creating long-term value for shareholders, customers, and the industry by sustaining operational strengths and steadily building capability for emerging opportunities.

Your Company recognises that long-term growth must be supported by responsible operational practices, including environmental stewardship, social responsibility, and strong governance. Efforts are focused on reducing carbon footprint, improving energy efficiency, and promoting circular economy practices across operations.

Equal importance is placed on workforce well-being, supporting diversity, and ethical conduct. Your Company continues to uphold established standards of responsible employment practices and business integrity. ESG considerations remain integrated into decision-making and compliance frameworks across operations.

Risks, Opportunities and Threats

In 2025, your Company operated in a global environment marked by heightened uncertainty and volatility. Ongoing conflicts in the Middle East and between Russia and Ukraine disrupted global trade flows, affected material movement, and created uncertainty across markets.

During the year, sharp and unexpected increases in the prices of certain key raw materials added further pressure. In some cases, availability became constrained. These developments had the potential to impact production continuity, cost structures, and overall operational stability. The challenges were not isolated events but part of a broader shift in the global operating landscape.

In response, your Company relied on its core strengths. Strong manufacturing systems, disciplined supply chain planning, effective cost management, focused research and development, and structured financial oversight helped maintain stability. These capabilities enabled the business to respond in a disciplined manner.

Management, guided by the advice and oversight of the Board of Directors, maintained close monitoring of risks throughout the year. The measures recommended by the Board were implemented through defined processes and reviewed at regular intervals to assess their effectiveness and relevance. This approach ensured that risk management remained robust, periodically reviewed, and aligned with the evolving business environment.

Based on current assessments, the key risks, opportunities, and threats identified by the management of your Company are outlined below:

Risks:

- Volatility in market demand may affect order flows, production planning, and revenue visibility across key segments.
- Dependence on specific geographies for procurement could expose the supply chain to geopolitical tensions, regulatory changes, or trade restrictions, affecting raw material availability, logistics timelines, and operational continuity.
- Changes in regulatory requirements across markets may require process adjustments, additional compliance measures, or increased costs.
- Occupational Health and Safety risks remain inherent to manufacturing operations and require continuous vigilance to maintain employee safety and operational continuity.

Opportunities:

- Improvement in the industrial production outlook may strengthen demand across core sectors and support improved capacity utilisation.
- Growth in the e-mobility segment continues to open new application areas for advanced insulation solutions.
- Expansion of electronic component manufacturing in India enhances long-term business potential through increased localization and domestic demand.
- Established manufacturing capacity will support Your Company's ability to respond to demand fluctuations while maintaining delivery reliability.

Threats:

- Increased competition across the value chain, especially when external markets slow down, may put pressure on prices and margins.
- Urbanisation around manufacturing locations may result in increased environmental concerns and evolving compliance requirements.

Company Performance:

The accounting treatment adopted by your Company in the preparation of its financial statements is in line with the Indian Accounting Standards, 2015 (Ind AS), as amended. There has been no deviation in accounting treatment from the applicable standards.

During the year under review, your Company delivered a strong financial and operational performance despite external challenges, including pressure on the rupee and a volatile market environment. Your Company achieved a volume level of 34,415 mts, representing a 5.92% increase compared to 32,491 mts in the previous year.

Your Company's sales stood at ₹ 84,780.93 Lakhs during the year, compared to ₹ 74,851.31 Lakhs in the previous year, reflecting an increase of 13.27%. Profit before exceptional items and tax stood at ₹19,853.66 Lakhs in 2025, compared to ₹ 18,345.03 Lakhs in 2024.

Net cash flow from operating activities during the year stood at ₹ 12,711.05 Lakhs as against ₹ 6,322.30 Lakhs in the previous year. This reflects Your Company's continued focus on operational efficiency and disciplined execution.

Net Working Capital, a key performance indicator for Your Company, improved during the year through consistent attention to inventory and receivables management.

Together, these outcomes reflect Your Company's continued focus on operational discipline and careful resource management. This has strengthened a stable foundation while ensuring readiness for evolving market needs.

Details of significant changes (i.e. change of 25% or more as compared to the immediately preceding financial year) in Key Financial Ratios along with detailed explanations therefore as required vide part B of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018:

Ratio	31 st December, 2025	31 st December, 2024	Variation
Current ratio (times)	7.47	6.26	19.33%
Return on equity ratio (%)	15.76%	17.46%	(9.74%)
Inventory turnover ratio (times)	5.46	5.61	(2.67%)
Trade receivables turnover ratio (times)	6.36	6.55	(2.90%)
Trade payables turnover ratio (times)	5.99	5.49	9.11%
Net capital turnover ratio (times)	1.07	1.16	(7.76%)
Operating profit ratio (%)	23.36%	24.51%	(4.69%)
Net profit ratio (%)	17.43%	18.65%	(6.54%)
Return on capital employed (%)	20.48%	22.68%	(9.70%)
Return on investment (%)	18.16%	19.36%	(6.20%)

Note:

1. Debt-equity ratio and Debt service/Interest coverage ratio are not applicable to your Company
2. As there are no changes of 25% or more as compared to the immediately preceding financial year, detailed explanations are not provided.

Internal Financial Controls & their Adequacy

Your Company has appointed Mahajan & Aibara as Internal Auditors to carry out internal audits across its activities. The audit is conducted based on an Internal Audit plan that is reviewed every year in consultation with the Statutory Auditors and the Audit Committee.

The internal audit process focuses on reviewing controls and identifying key risks across important areas of operations, including accounting, finance, procurement, employee engagement, factory operations, travel, and related processes. This supports consistent governance, process discipline, and reliable execution across the organisation.

Based on the evaluation conducted during the year, the Audit Committee concluded that the internal financial controls of your Company were adequate and operating effectively.

Technical Management and Infrastructure Development

Your Company's leadership in the Electrical Insulation industry has been built over many decades through consistent product quality and strong technical service, earning the trust of customers in India and overseas markets. Your Company continue to protect this foundation through a clear focus on technological capability, operational discipline, and cost effectiveness. The following examples reflect this approach.

- Close collaboration between the Operations and R&D teams supported several quality improvements, cost-saving initiatives, and the launch of new products.
- Automation was expanded further to improve productivity, strengthen quality consistency, and reduce energy consumption.
- Process improvements and debottlenecking initiatives across production lines supported improved responsiveness to market needs while maintaining operational stability.

Alongside these efforts, Your Company continued to strengthen plant engineering and manufacturing processes by learning from and benchmarking with overseas affiliates. Technical and operations-focused groups under the guidance of ALTANA and ELANTAS, Germany, worked together to optimise production methods, and your Company actively participated in these global discussions across sites. These learnings supported improved manufacturing efficiency and strengthened readiness to meet market demand for both existing and new products.

Your Company's commitment to responsible operations remained strong and steady throughout the year. Both the Pimpri and Ankleshwar plants continued to operate in full compliance with Pollution Control Board requirements, reflecting a disciplined approach to manufacturing that balances performance with responsibility. Continuous efforts were made to reduce effluent loads, lower energy and water consumption, minimise the use of toxic materials, reduce VOC emissions, and strengthen greening initiatives across factory locations. These efforts reflect your Company's continued focus on sustaining strong operational fundamentals while preparing for evolving regulatory and sustainability expectations.

Technical improvements in plant engineering and manufacturing processes remained a clear priority for your Company throughout the year. Continuous efforts were made to strengthen operational efficiency, improve productivity, reduce operating costs, and enhance EHS standards. These improvements helped meet increased market demand without major capital expenditure, reflecting a disciplined and thoughtful approach to growth. Strong preventive maintenance practices, effective change management, and focused operational measures ensured machinery integrity, supported uninterrupted operations and improved cost efficiency. At the same time, infrastructure capabilities across plants continued to be upgraded, reinforcing a strong manufacturing base while steadily preparing for future requirements.

During the year, your Company continued to strengthen day-to-day plant operations with a focus on safety, process discipline, consistent quality, and future readiness. The following measures were taken across both production plants:

- Continued implementation of Process Safety Management (PSM) at both plants, with Phase 1 completed and Phase 2 progressing well.
- Increased automation to improve safety, reduce energy use, and support better productivity.
- Process improvements and debottlenecking across production lines, supporting improved output and efficiency.
- Infrastructure improvements at Ankleshwar to reduce congestion and optimise the Resin Plant, which helped increase production capacity for PVF wire enamel. Access roads to storage and dispatch areas were also improved.
- Installation of capacity for the Von Roll business at Pimpri through technology transfer and close coordination between the Operations and R&D teams.
- Strengthening of Environment, Health and Safety standards through safety audits, risk assessments, and implementation of recommendations.
- Execution of operational excellence projects using Lean Six Sigma, Kaizen, and 5S practices.
- Further strengthening of safety standards through HAZOP studies to identify and mitigate process risks.
- Continuous efforts to improve productivity while maintaining consistent quality.

Together, these initiatives supported improved manufacturing efficiency and strengthened readiness to meet growing demand for both new and existing products. Focused preventive maintenance, stronger management systems, and better spare parts planning helped improve reliability and keep operations stable.

Major Projects undertaken during 2025

Several important projects were completed during the year to strengthen infrastructure and improve plant performance:

- Installation of scrubber systems at Pimpri and Ankleshwar plants, helping reduce VOC emissions further.
- Upgradation of DCS rooms and software with updated systems and improved IT security.
- Energy-saving projects such as installation of VFDs for cooling tower pump motors, replacement with energy-efficient motors, and removal of unnecessary motors. These initiatives originated through employee-driven improvement ideas as well as inputs from external experts.
- Introduction of new auto-packing lines to improve packaging efficiency and reduce errors.

Projects in Pipeline for 2026

Projects planned for the coming year include expansion of the solvent recovery plant to support increased wire enamel production, which will double recovery capacity after completion.

Your Company continues to work towards maintaining its leadership position and technological strength by focusing consistently on operational excellence and cost effectiveness. The following examples reflect how this focus translates into everyday actions across the organisation:

- Close coordination between the Marketing and Technology Development teams helped identify changing market requirements early, supporting the development and launch of new cost-effective products.
- The culture of business excellence continued to strengthen through new improvement projects under “ALTANA X”, a global programme based on Lean Six Sigma principles aimed at driving operational excellence across the organisation.
- Continued focus on quality and process discipline has supported a sustained reduction in customer complaints, with sales returns due to quality issues remaining negligible.

Together, these efforts reflect how your Company approaches manufacturing as both a capability and a mindset. By reinforcing what works well today while steadily strengthening systems for tomorrow, your Company continues to protect the strength of its core while building readiness for the future.

Quality, Environment Management and Occupational Health & Safety

For your Company, safety, health, and environmental care are not separate initiatives. They are embedded into day-to-day operations. The focus remains on running operations in a way that protects people, reduces risk, and builds a safe and responsible workplace. This is supported through disciplined engineering practices, structured training, regular communication, defined control checks, and periodic audits across key functions.

Your Company continues to maintain internationally recognised standards across quality, environment, and occupational health and safety. The accreditations for the Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), and Occupational Health & Safety Management System (ISO 45001:2018) remain in place and are actively followed. In 2025, the Integrated Management System was audited by TÜV NORD, and your Company successfully completed the re-certification audit at the Ankleshwar and Pimpri manufacturing plants as well as the Corporate Office. The certifications are valid for three years, from 1st October 2025 to 30th September 2028.

Your Company also continued to strengthen its sustainability initiatives during the year. In line with ALTANA's net-zero 2050 target, a detailed roadmap has been prepared, and multiple new initiatives are currently under evaluation. Green power through in-house solar installations is already used for the Corporate and R&D buildings. Continuous efforts are underway to reduce effluent loads, lower energy and water consumption, reduce the use of toxic materials and solvents, minimise VOC emissions, and strengthen greening initiatives across factory locations.

Research & Development

During the year, your Company continued to strengthen its Research & Development capabilities with a clear focus on improving core technologies while building readiness for emerging customer requirements. The focus remained on continuous product development, cost optimisation through formulation management, and process upgrades to improve performance and efficiency. Development efforts were aligned with new growth platforms based on market trends and customer requirements, ensuring that innovation remained application-focused and commercially relevant.

Through these collaborations, your Company gained access to technological developments and knowledge transfer across processing, application, and end-use requirements for insulation products. Participation grew further during the year, with two new global projects approved by the Technical Steering Committee making strong progress, reinforcing the link between global expertise and local capability building.

Across businesses, the Market Technology & Development (MTD) teams continued to strengthen responsiveness to customer and market needs. A range of products were developed and launched for automotive, electrical, and electronics segments, helping strengthen the product portfolio and support wider customer engagement across key segments. The balance between low-volume, high-value specialty products and broader market offerings remained an important part of this effort.

Research and MTD teams continued to work closely to maintain technological strength, provide effective customer solutions, and improve internal productivity. Process improvements and the use of alternative raw materials supported both efficiency and competitiveness, helping the Company respond to changing market and cost conditions in a structured manner.

Collectively, these initiatives reflect your Company's integrated approach to R&D, strengthening readiness to address current market needs while building capability for emerging opportunities.

Human Resource/ Industrial Relations

Your Company maintained peaceful and harmonious industrial relations at both locations throughout the year. The year closed with 204 employees on roll, reflecting a stable and committed workforce that continues to support the Company's operations.

Stable and constructive industrial relations also played an important role in supporting consistent operations. During 2025, amicable wage settlements were reached with workmen at both Pimpri and Ankleshwar plants for a three-year period from 1st January 2025 to 31st December 2027. These settlements, negotiated separately for each plant based on the "Region cum Industry" principle, reflected a continued focus on constructive engagement and shared responsibility. As a result, industrial relations remained cordial and supportive across the year.

People development remained a clear focus as your Company continued to strengthen operational capability and prepare for evolving business needs. The Human Resources team continued to invest in upskilling employees across all levels, with a focus on strengthening skills, improving role readiness, and supporting consistent execution across functions. This effort was supported through the introduction and enhancement of Learning Management Systems, enabling employees to access a wide range of online learning modules for structured self-development.

Along with digital learning initiatives, your Company conducted key leadership workshops to strengthen managerial and leadership capabilities. Multiple Process Safety Management (PSM) workshops and excellence training were also carried out across plants and offices, helping teams build deeper understanding, reinforce safe practices, and support consistent operational discipline across teams. These initiatives reflect your Company's continued focus on capability building as an ongoing priority that supports both individual development and operational stability.

Your Company's HR and Industrial Relations policies continue to evolve by regularly evaluating the needs of its talent pool and responding with appropriate actions. This sustained focus reflects your Company's continued emphasis on strengthening people capability, building accountability, and supporting a stable and future-ready workforce.

Cautionary Statement

Statements in this Management Discussion and Analysis Report that describe your Company's objectives, projections, estimates, or expectations may be considered forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in such statements.

Several factors could influence your Company's operations and performance, including economic conditions affecting demand and supply, geopolitical conflicts, price movements in domestic and international markets in which your Company operates, and changes in government regulations, tax laws, and other applicable statutes.

For and on behalf of the Board

Martin Babilas
Chairman
(DIN: 00428631)

Anurag Roy
Managing Director
(DIN: 07444595)

Place: Mumbai
Date: 24th February, 2026
Regd. Office: 147, Mumbai – Pune Road,
Pimpri, Pune 411018

ANNEXURE A

A. CONSERVATION OF ENERGY

(a) Following measures were taken to conserve energy:

- Installation of a new energy efficient air compressor in place of old one which resulted into increase in energy saving.
- Use Variable Frequency Drives (VFD) for Cooling tower pumps resulted in energy saving.
- Use of Variable Frequency Drives (VFD) for booster water pumps.
- Installation of latest technology & energy efficient gear drives(2nos) for reactor agitators resulting to considerable amount of energy savings.
- Productivity improvement with increase in batch size at various production lines resulted hence reduced energy consumption.
- Installation of New energy efficient chilled water plant resulting in energy savings.
- New Energy efficient cold storage system for finished goods storage.
- Automation of packing lines for filling of drums (four drums together) resulted into reduced cycle times & energy savings.
- New EV forklifts in place of diesel forklifts.

(b) Additional investments and proposals being implemented for reduction of consumption of energy and the steps taken by your Company for utilizing alternate sources of energy:

- Installation of solar panels at the new Warehouse and admin building at Ankleshwar plant.
- Efficiency improvement projects to reduce per ton consumption at both plants.
- Continuation of Installation of latest technology & energy efficient gear drives for reactor agitators.

(c) The capital investment on energy conservation equipments: Total amount spent on energy conservation equipments during the financial year 2025 – ₹ 146 Lakhs (previous year ₹ 97 Lakhs)

(d) As a consequence of the above measures, there has been a reduction in the energy consumption per unit of production by 3.5 % in electricity and in oil by 8 % respectively.

Your Company monitors its operations regularly for its energy consumption. Your Company works towards process improvements proactively & makes suitable changes to ensure optimal energy consumption. Further, its persistent efforts towards process automation have optimised energy consumption per unit of output. Energy-saving measures such as optimisation of process, upgradation of equipment and technology are being taken.

B. TECHNOLOGY ABSORPTION

(i) Following efforts were made towards technology absorption:

(a) Specific areas in which Research & Development ("R & D") was carried out by the Company

Year 2025 was the year of continued focus on capturing value from technologies amidst pressure on prices, driving growth in new products launched over the last 3-5 years, and preparing new product launches for new applications/markets. These focus areas were critical to drive growth during volatility in demand and raw material costs. Continued evaluation and approvals of alternate raw materials and alternate suppliers allowed your Company to ensure reliability and continuity of business at acceptable costs. The R&D team continued to support your Company's production process through various activities to maintain a technological as well as a cost edge, provide effective solutions to customers and improve internal productivity through process improvements and introduction of new cost-effective raw materials.

Your Company's R&D center was engaged in the development and launch of new insulation materials and in the absorption of technology acquired from overseas affiliates of ELANTAS division for the manufacture of certain wire enamels, varnishes and casting and potting systems to address electrical and electronic applications.

Your Company, post-acquisition of Von Roll India Resin business, has successfully transferred and integrated its technology into the R&D and operations set up. Apart from this, your Company is also looking forward for technology absorption and localisation of HV resin business in India. Your Company started manufacturing 22 new such products at the Pimpri plant.

There were over 18 new solution (product/system) launches in 2025 across all business lines, targeting multiple end-markets such as Automotive (including E-Mobility), Power, Solar Energy and Motors / Alternators / Generators.

(ii) Benefits derived as a result of the above R & D

(a) Some of the new products introduced and process improvements conducted were:

- New differentiated potting products, and thermal interface materials to address specific needs of the growing E-Mobility segment, including battery systems.
- New sustainable solutions with low VOC resins and water based varnishes
- Focused on growing new potting systems addressing unique REACH/RoHS compliance needs from customers.
- Focused on growing the commercialized niche, value-added wire enamels to strengthen market leadership.
- Strong progress on localization of a global impregnation resin in the e-mobility segment.
- Cost reduction and process improvement in manufacturing using cost efficient raw materials including solvents.

(b) Future plan of action:

- Continued efforts on efficient customer service and improved speed of product development with the newly formed teams keeping in mind the requirements for REACH/RoHS regulations.
- Continued adaptation of new products from group companies under 'Technology Transfer' in your Company's business segments to cater to the local market.
- Focus on establishing strength in the portfolio to address strategic markets/applications such as Flex Lams, CPV, BESS, Data centres, Electronics and E-Mobility.
- Initiate and continue participation in new global R&D projects for the benefit of local and global customers.
- Continued participation in the M. Tech training programme for students from local Institute on subjects complementary to your Company's business.
- Continued focus on efficient formulation and cost management to ensure business continuity and reliability.
- Focus on additional efforts on process optimization and standardization in material production.
- Cost reduction based on substitution of raw materials and improvement in process efficiency.
- Introduction of new raw materials for sustainable product development.

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

(a) Technology absorption, adaptation & innovation

Your Company is engaged in regular technological exchange with its collaborators/affiliates to understand and implement opportunities for cost reduction, product improvement and product substitution suited to meet customer needs.

Information regarding technology acquired through purchase/licensing arrangements during the last three years:

Technology imported	Year of import (Purchased)	Has the technology been fully absorbed	If not, when to be absorbed
Water Based Varnish for Impregnation	2024	Yes	-
Polyesterimide modified system- One component Thixotropic impregnation resin with low emissions	2024	Yes	-
Single component unsaturated polyester impregnation resin with low emissions	2024	Yes	-
Single-Component Epoxy Impregnating Resin	2024	Yes	-
Two-Component Epoxy Potting and Impregnating Compound	2024	No	2026
Two component high thermal conductive adhesive in Battery Energy Storage Systems	2025	No	2027
VOC free, non-hazardous, versatile one-component unsaturated polyester resin with low emissions	2025	No	2026
One component low viscosity VOC free high voltage Epoxy impregnating resin	2025	No	2026
Thixotropic epoxy resin low and medium viscosity for vacuum pressure impregnation of HV wind generators	2025	No	2026

(iv) Expenditure on R & D

(Amt. ₹ in Lakhs)

Particulars		For the year ended on 31 st December 2025	For the year ended on 31 st December 2024
(a)	Capital	3.06	34.83
(b)	Recurring	905.17	803.01
(c)	Total	908.23	837.84
(d)	Total R & D expenditure as a percentage of total turnover	1.07%	1.12%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The information regarding foreign exchange earnings and outgo is as follows:

(Amt. ₹ in Lakhs)

Particulars	For the year ended on 31 st December 2025	For the year ended on 31 st December 2024
Earnings	257.88	575.64
Outgo	17,204.78	15,935.00

For and on behalf of the Board

Martin Babilas
Chairman
(DIN: 00428631)

Anurag Roy
Managing Director
(DIN: 07444595)

Place: Mumbai

Date: 24th February, 2026

**Regd. Office: 147, Mumbai – Pune Road,
Pimpri, Pune 411018**

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025

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

As a socially responsible corporate, ELANTAS Beck India's ("EBIL" / "the Company") Corporate Social Responsibility ("CSR") philosophy aims at "giving back to the society". As a vigilant corporate citizen, EBIL has successfully forayed into supporting projects in the fields of education, environment and sports. Further, CSR projects or programmes are covered in areas or subjects specified in Schedule VII of the Act and as recommended by the CSR Committee, to adopt an organized approach for spending money on the CSR activities with proper modalities and monitoring mechanism recommended by the Committee.

2. Composition of CSR Committee:

Sr No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Sujain Talwar	Non-Executive Independent Director and Chairman of CSR Committee	1	1
2	Mrs. Usha Rajeev	Non-Executive Independent Director	1	1
3	*Mr. Anurag Roy	Managing Director	1	1
4	**Mr. Srikumar Ramakrishnan	Managing Director	-	-

* Mr. Anurag Roy was appointed as Member of the CSR Committee w.e.f 01st February, 2025.

**Mr. Srikumar Ramakrishnan stepped down as a Managing Director of the Company on the close of business hours of 31st January, 2025 and consequently ceased to be Member of the Committee.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of your Company.

Composition of CSR Committee:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Committee_Composition_wef_01022025.pdf

CSR Policy:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/CSRPolicy.pdf

CSR Projects:

<https://www.elantas.com/beck-india/about-us/csr-initiatives.html>

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

Since both the conditions mentioned in Rule 8(3) of the Companies (CSR Policy) Rules, 2014 are not attracted for impact assessment and hence **Not Applicable**

5. (a) Average net profit of the Company as per section 135(5) – ₹ 15,046.66 Lakhs
 (b) Two percent of average net profit of the Company as per section 135(5) – ₹300.93 Lakhs
 (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 – Nil
 (e) Total CSR obligation for the financial year (a+b+c-d) – ₹ 300.93 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 300.96 Lakhs
 (b) Amount spent in Administrative Overheads – Nil
 (c) Amount spent on Impact Assessment, if applicable – N.A.
 (d) Total amount spent for the Financial Year (a+b+c) – ₹ 300.96 Lakhs
 (e) CSR amount spent or unspent for the Financial Year:

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

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

Sr. No.	Particular	Amount (₹ In Lakhs)
i	Two percent of average net profit of your Company as per section 135(5)	300.93
ii	Total amount spent for the Financial Year	300.96
iii	Excess amount spent for the financial year [(ii)-(i)]	00.03
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2024	Nil			Nil			
2	FY 2023							
3	FY 2022							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

9. Specify the reason(s), if your Company has failed to spend two per cent of the average net profit as per section 135(5). - Your Company has spent more than 2% of average net profits and hence **Not Applicable**.

Anurag Roy
Managing Director
(DIN: 07444595)

Sujain Talwar
Chairperson of CSR Committee
(DIN: 01756539)

Place: Mumbai
Date: 24th February, 2026
Regd. Office: 147, Mumbai – Pune Road,
Pimpri, Pune 411018

ANNEXURE C
FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st DECEMBER, 2025

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

To,
The Members,
Elantas Beck India Limited,
CIN: L24222PN1956PLC134746
147, Mumbai-Pune Road, Pimpri,
Pune – 411018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Elantas Beck India Limited ("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.

The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents submitted. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted the audit solely on the basis of secretarial compliances and filing done by the Company, under the below mentioned laws.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby make our report on the basis of our opinion during the audit conducted covering the financial year ended on 31st December, 2025, on various secretarial compliances with statutory provisions listed hereunder and on Board processes and compliance mechanism 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 December, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) 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 *[Not applicable to the Company during the Audit Period]*;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *[Not applicable to the Company during the Audit Period]*;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *[Not applicable to the Company during the Audit Period]*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *[Not applicable to the Company during the Audit Period]*;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *[Not applicable to the Company during the Audit Period]*;
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *[Not applicable to the Company during the Audit Period]*; and
- (j) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We further report that, having regards to the business operations of the Company, in our view following are the laws specifically applicable to the Company for which we have conducted audit on test-check basis, and on the basis of representation made by the Company and its Officers considering the secretarial compliance systems prevailing in the Company:

- (a) Inflammable Substances Act, 1952;
- (b) Petroleum Act, 1934 read with Petroleum Rules, 2002;
- (c) The Hazardous and other waste (Management Handling & Transboundary Movement) Rules, 2015; and
- (d) Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

We have also examined secretarial compliances with the applicable clauses of the following:

- (i) Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

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

We further report that:

1. Board of Directors of the Company is duly constituted with proper balance of Directors, Non-Executive Directors and Independent Directors, including Woman Director. Further, the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
2. As per information and representation given, we also report that adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for active participation at the meeting.
3. As per minutes of the meetings duly recorded and signed by the Chairperson, no dissenting views have been recorded.

We further report that the compliances with respect to financial statements (including maintenance of books of account) and laws relating thereto has not been reviewed in this audit since the same has been subject to review under statutory financial audit.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of representation provided by the Officers, Company Secretary and Director of the Company, in our opinion adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines as mentioned above.

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is annexed as annexure and forms an integral part of this report.

For Prajot Tungare & Associates
Company Secretaries
(Firm Reg. No. P2001MH010200)
PR No. 7400/2025

CS Prajot Tungare
Partner
FCS: 5484
CP No: 4449
UDIN: F005484G003985295

Date: 24th February, 2026
Place: Pune

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY
COMPANY SECRETARY IN PRACTICE FOR 31ST DECEMBER, 2025**

To,
The Members,
Elantas Beck India Limited,
CIN: L24222PN1956PLC134746
147, Mumbai-Pune Road, Pimpri,
Pune – 411018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Prajot Tungare & Associates
Company Secretaries
(Firm Reg. No. P2001MH010200)
(PR No. 7400/2025)

CS Prajot Tungare
Partner
FCS: 5484
CP No: 4449
UDIN:F005484G003985295

Date: 24/02/2026
Place: Pune

ANNEXURE D

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

1. Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.

Sr. No.	Name of Director / KMP	Designation	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees (times)
1	Mr. Martin Babilas [#]	Chairman Non-Executive and Non-Independent	-	-
2	Mr. Ravindra Kumar [#]	Non-Executive Non- Independent Director	-	-
3	Mr. Sujjain Talwar [@]	Non-Executive Independent Director	-	0.83
4	Mr. Nandkumar Dhekne [@]	Non-Executive Independent Director	-	0.83
5	Mrs. Usha Rajeev [@]	Non-Executive Independent Director	-	0.82
6	Mr. Stefan Genten [#]	Non-Executive Non-Independent Director (Alternate Director to Mr. Babilas)	-	-
7	Mr. Anurag Roy [*]	Managing Director	-	-
8	Mr. Srikumar Ramakrishnan ^{\$}	Managing Director	-	-
9	Mr. Sanjay Kulkarni	Chief Financial Officer	10.47	9.88
10	Mr. Ashutosh Kulkarni	Company Secretary	12.32	2.72

@ The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions and within limits approved by the Board of Directors and Shareholders. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

The Other Non-Executive Directors are not entitled to any remuneration.

* Not Applicable since, Mr. Anurag Roy was appointed as Managing Director of the Company w.e.f. 01st February, 2025.

\$ Not Applicable since Mr. Srikumar Ramakrishnan stepped down as Managing Director of the Company from the close of business hours of 31st January, 2025.

- 2.No. of permanent employees on the rolls as on 31st December, 2025 - 204 employees.
- 3.Median Remuneration of the employees for the year 2025 is ₹ 14,54,869/- i.e., an increase of 29.4% as compared to ₹ 11,23,965/- for the Year 2024.
- 4.The average increase already made in the salaries of employees other than managerial personnel was 11.35% whereas the increase in the managerial remuneration was 9.95%. The salary increases are based on external benchmarking, internal parity, Company performance and individual performance.
- 5.We affirm that the remuneration paid to Directors, Key Managerial Personnel, Senior Management and other employees is as per the Remuneration policy of the Company.

For and on behalf of the Board

Martin Babilas
Chairman
(DIN: 00428631)

Anurag Roy
Managing Director
(DIN: 07444595)

Place: Mumbai

Date: 24th February, 2026

**Regd. Office: 147, Mumbai – Pune Road,
Pimpri, Pune 411018**

ANNEXURE E

COMPLIANCE CERTIFICATE

In accordance with the provisions of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (A) We have reviewed financial statements and the cash flow statement for the year 2025 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 year which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 year;
 2. significant changes in accounting policies during the year 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.

Anurag Roy
Managing Director
(DIN: 07444595)

Sanjay Kulkarni
Chief Financial Officer

Place: Mumbai
Date: 24th February, 2026
Regd. Office: 147, Mumbai – Pune Road,
Pimpri, Pune 411018

Annexure F
Business Responsibility And Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24222PN1956PLC134746
2	Name of the Listed Entity	ELANTAS Beck India Limited; (EBIL/the Company)
3	Year of incorporation	1956
4	Registered office address	147, Mumbai Pune Road, Pimpri, Pune - 411018
5	Corporate address	147, Mumbai Pune Road, Pimpri, Pune - 411018
6	E-mail	ashutosh.kulkarni@altana.com
7	Telephone	(020) 67190600
8	Website	https://www.elantas.com/beck-india/about-us.html
9	Financial year for which reporting is being done	01.01.2025 - 31.12.2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11	Paid-up Capital	₹ 7,92,76,820/-
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. Ashutosh Kulkarni Head - Legal, Company Secretary & Compliance Officer ELANTAS Beck India Limited 147-Mumbai Pune Road, Pimpri-Pune 411018, Tel +9120 67190606 Email: ashutosh.kulkarni@altana.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is being prepared on standalone basis for the Company only.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

II. Products/services

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

Sr. No.	Description of the main activity	Description of business activity	% of turnover of the entity
1	Manufacturing of Speciality Chemicals	EBIL manufactures a wide range of speciality chemicals for the electrical insulation and construction industries.	100%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electrical Insulations	20221	81%
2	Engineering and Electronic Resins and Materials	20221	19%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	15

EBIL has its business presence all around India and in 15 countries globally, which are Bangladesh, Saudi Arabia, UAE, China, Malaysia, Thailand, Australia, Indonesia, Singapore, Vietnam, Kuwait, Tanzania, Nepal, South Korea and Turkey.

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

The contribution of exports as a percentage to total turnover for the FY 2025 is about 1%.

c. A brief on types of customers

The Company serves a wide range of customers across various sectors. Some of the key customer segments for the Company includes:

1. Power and Transmissions Industry: The Company provides speciality chemicals required for primary and secondary insulation of electrical wires used in the power and transmission industry.

2. Specialized Chemicals: Our products are used for various industries such as specialized chemicals; for instance, such as coating & potting materials, flexible electrical insulation materials, impregnated materials etc.
3. Construction Industry: The Company caters to the construction industry by providing a range of construction and infrastructure-related chemicals used as an adhesives and sealant.
4. E-mobility Industry: The Company supplies chemicals for coating purposes of automobiles, especially focused on electric vehicle segment.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	148	130	87.84%	18	12.16%
2	Other than Permanent (E)	8	6	75.00%	2	25.00%
3	Total employees (D + E)	156	136	87.18%	20	12.82%
WORKERS						
4	Permanent (F)	56	56	100.0%	-	-
5	Other than Permanent (G)	390	389	99.74%	1	0.26%
6	Total workers (F + G)	446	445	99.78%	1	0.22%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel*	3	-	-

*(Managing Director is included in both Board of Directors and Key Managerial Personnel)

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.00%	-	6.00%	8.33%	7.14%	8.21%	10.53%	29.63%	12.55%
Permanent Workers	-	-	-	-	-	-	1.74%	-	1.74%

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

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. 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 in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ELANTAS GmbH	Holding	75%	Yes

VI. CSR Details

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

(ii) Turnover (in ₹) – ₹ 8,478,093,000

(iii) Net worth (in ₹) – ₹ 10,082,058,000

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes*	0	0	No complaints were received	0	0	No complaints were received
Investors (other than Shareholders)	Yes*	0	0	No complaints were received	0	0	No complaints were received
Shareholders	Yes*	5	0	All investor complaints were resolved at the end of the FY 2025	2	0	All investor complaints were resolved at the end of the FY 2024
Employees and workers	Yes*	0	0	No complaints were received	0	0	No complaints were received
Customers	Yes*	151	4	4 Complaints raised at the end of December of the FY-2025, hence pending for return and settlement. All pending cases of FY 2024 were resolved at the beginning of 2025	91	11	Complaints raised during November & December of the FY, hence pending for return and settlement. All pending cases of FY 2023 were resolved in FY 2024
Value Chain Partners	Yes*	0	0	No complaints were received	0	0	No complaints were received

*Our Stakeholder Grievance Redressal Policy covers all the above-mentioned stakeholders, and it can be accessed publicly on EBIL's website. Link: <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

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

Sr. No.	Material issues identified	Indicate whether risk or opportunity	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	Emissions & Climate Change	Risk	Risk: The Company recognizes that climate change and global warming pose severe climate risks for every organization around the world. Climate risks include physical risks, transitional risk, liability risk and reputational risks. In addition, carbon pricing mechanisms are becoming prevalent and companies with high emission intensity will be subjected to high transactional taxes and incur high cost for energy, transport, and raw materials.	- We are monitoring our emission intensity in Scope 1 and Scope 2 categories. Regarding this, we have started actions towards reducing the GHG emissions in future. - Strategically, we aim to reduce consumption of fossil fuels and transition to cleaner fuels. Further, we are planning to increase our renewable mix to reduce dependence on grid electricity.	Negative: Implementing emissions reduction measures and transitioning to low- carbon technologies may involve significant investments in the short term.
2	Occupational Health & Safety	Risk	Risk: Unsafe working environment can lead to high workplace injuries and accidents and failure to comply with occupational health and safety regulations can result in legal consequences and fines. Also, frequent accidents or health issues can lead to increased absenteeism and Lost Time Injury (LTI).	- We have implemented ISO 45001:2018 occupational health and safety standard at both our plants. - Our operations are guided by our integrated policy on Quality, Health, Safety & Environment (QHSE) to ensure a safe and healthy working environment across all plants and offices. The Company has in place proactive measures like Hazard Identification and Risk Assessment (HIRA), Hazard and Operability study (HAZOP), Process Safety Management (PSM), Onsite Emergency Plan and Safety Audits. - We have implemented Standard Operating Procedure (SOPs) and safety protocols for all employees and workers to follow, preventing damage to life and property. - We provide safety training to employees & workers and conduct regular risk assessments.	Negative: OHS is critical to prevent accidents and casualties. If workplace accidents or health-related problems occur, the associated costs may encompass initial medical care, hospitalization expenses, rehabilitation services, and continuous healthcare for affected employees. Employees who are injured or unwell might need time off for recuperation, leading to reduced efficiency. This can have repercussions on overall productivity and potentially result in missed business opportunities.

Sr. No.	Material issues identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
5	Chemical Management	Risk	Risk: We understand that improper handling, storage, or disposal of chemicals can lead to accidents, spills, leaks, or exposure, posing serious health and safety risks to employees, surrounding communities, and the environment. Further, incidents related to improper chemical management can lead to negative publicity, damage the Company's reputation, and erode consumer trust.	- We abide according to the Hazardous and other Wastes (Management, and Transboundary Movement) Rules, 2016 issued by Government of India. - Most of our products are compliant with Restriction of Hazardous Substances (RoHS) regulations and product exported to European Economic Area (EEA) are also REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) compliant.	Negative: Accidents or regulatory non-compliance can lead to financial repercussions, including cleanup costs, legal fees, fines, and potential lawsuits. The Company may also face increased insurance premiums or difficulty while obtaining insurance coverage.
6	Community Engagement	Opportunity	Opportunity: Positive community engagement builds a strong reputation for the Company as a responsible and socially conscious entity. Also, many investors and financial institutions look into social contributions and CSR spending of Company before investment.	We engage and address concerns of our community transparently and execute CSR initiatives to promote education to children.	Positive: - Companies with a strong community presence can contribute positively to society. - Good community relationship can have positive impact on overall stakeholders' relationship.
7	Regulatory Compliance	Risk	Risk: - Chemical producers are subject to a dynamic regulatory environment influenced by laws, regulations, and policies affecting their facilities and operations. - The regulations governing the storage and disposal of hazardous substances and waste are progressively becoming stringent around the globe, emphasizing the need for adaptability to meet compliance standards. - For a major B2B manufacturer, it is critical to maintain regulatory compliance to improve relations with the customers.	We regularly monitor the regulatory changes to stay updated on new requirements. Further, we assess the potential risks and non-compliance issues that may arise from regulatory requirements.	Negative: Non-compliance can result in legal actions, fines, and penalties, potentially leading to severe financial losses.

Sr. No.	Material issues identified	Indicate whether risk or opportunity	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	Information/ Cyber Security	Risk	Risk: Cyberattacks, unauthorized access to sensitive data, and unregulated use of AI may lead to significant data loss and operational disruptions.	• Cybersecurity is centrally managed, supported by annual IT-security and ethical AI training, cybersecurity insurance, and regular risk assessments including various audits. • Strong data-protection measures such as formal backup policies, automated backups on periodic basis. • Explore feasibility of further compliances to enhance systems, security and compliance.	Negative: Cyberattacks may result in potential financial losses.
9	Reduction in sales due to competition	Risk	Risk: • Growing competition may trigger margins erosions. • External stakeholders may become more self-reliant.	• The company continues to explore cost optimization initiatives through strategic sourcing, product differentiation, and the use of value based selling tools. These measures aim to strengthen competitiveness while mitigating financial and operational risks.	Negative: Increase/Decrease in sales Gain/Loss in market share.
10	Innovation & Product obsolescence	Risk	Risk: Our ability to keep pace with product innovation with emerging market requirements.	• The company aims to strengthen its portfolio by advancing newer chemistries, adopting alternate technologies, and expanding beyond conventional applications. These efforts are supported through expert partnerships that drive collaborative research and innovation.	Negative: Loss of new business opportunities and Increase in Cost.

Sr. No.	Material issues identified	Indicate whether risk or opportunity	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)
11	Supply Chain	Risk	Risk: Dependence on specific geography for procurement may expose the supply chain to geopolitical or regulatory disruptions, impacting raw material availability, logistics and overall operational continuity.	- Global suppliers have been consolidated for unified negotiations, with multivendor coverage to secure majority of raw materials. - Geographic diversification & Strategic supplier partnerships along with inventory buffers are maintained to ensure continuity of supply and minimize production disruptions.	Negative: Loss of business opportunities and Increase in Cost.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	https://www.elantas.com/beck-india/financial-documents/compliance-with-corporate-governance.html								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
4	Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	NGRBC	ISO 9001: 2015, Restriction of Hazardous Substances (RoHS), Registration, Evaluation, Authorization and Restriction of Chemicals (REACH)	ISO 45001:2018	NGRBC	NGRBC	ISO 14001:2015	NGRBC	NGRBC	NGRBC
5	Specific commitments, goals and targets set by the entity with defined timeline, if any.	Zero case of fines / penalties / punishment from any regulatory/ enforcing agency in reporting year.	Conduct ESG supplier assessment for 15% suppliers (as per total value procured) by 2026.	Provide 16 hours of training per employee per year by 2026.	100% adherence to concerns raised by stakeholders.	Zero complaints pending on matters related to human rights in reporting year.	Achieve emissions intensity of 0.16 tCO ₂ e/ MT of production by 2026 compared to 0.22 tCO ₂ e/MT as of 2022	Zero adverse orders on anti-competitive practices by regulatory bodies	Procure 20% of total value from MSMEs by 2026. Baseline – 7% procurement from MSMEs in 2022.	Zero data breaches related to customer privacy.
6	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	We have received zero cases of fines/ penalties/ punishment from any regulatory/ enforcing agency in FY 2025.	We conducted ESG supplier assessment for nearly 50% of our value chain partners in FY 2025 (by value of business)	In FY 2025 training provided was 18.63 hours per employee as compared to 18 hours per employee in FY 2024	100% Ongoing No grievance complaints received from any stakeholders	Received zero complaints on matters related to human rights in FY 2025	Emissions intensity for FY 2025 was 0.22 tCO ₂ e/ MT.	No adverse orders on anti-competitive practices by regulatory bodies received	Procurement value from MSMEs as a % has increased to 24% in 2025 as compared to 16% in FY 2024	No data breaches of data related to customer privacy occurred in FY 2025.
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements. As EBIL continues its sustainability reporting journey to provide stakeholders with insights into its sustainability performance, we will disclose this information through the release of the BRSR for the financial year 2025. In alignment with our parent company, ALTANA, we have shaped our ESG practices, metrics, and reporting standards according to global best practices and standards. EBIL is committed to supporting global ESG commitments, and our approach focuses on protecting worker dignity and safety, conserving natural resources, safe chemical management, and ensuring the integrity of business operations without any severe climate impact. In FY 2025, EBIL achieved several key milestones in its sustainability journey. We maintained zero cases of fines, penalties, or punishment from any regulatory or enforcing agency, and our employees received an average of 18.63 hours of training. We ensured 100% adherence to concerns raised by stakeholders and received zero complaints on matters related to human rights. Our emissions intensity was 0.22 tCO₂e/MT for FY 2025. Additionally, we had zero adverse orders on anti-competitive practices by regulatory bodies, increased our procurement value from MSMEs to 24%, and experienced no data breaches related to customer privacy. These achievements underscore our commitment to sustainability and responsible business practices. In addition, the Company, being a vigilant corporate citizen, engaged with the community at large for the betterment of society it serves, and during the year contributed an overall amount of INR 3.00 crores for various CSR initiatives. There were numerous projects and programmes undertaken, pursued, and sustained as part of CSR initiatives. These projects included assisting under-privileged children's education support at Maharshi Karve Shikshan Sanstha, Sparsh Trust, Symbiosis Open University, Medallion Shooting Foundation, Surajya Sarvangin Vikas Prkalp, and Someshwar Vidya Prasarak Mandal, Vishakha Foundation along with a generous contribution to the Prime Minister's National Relief Fund (PMNRF).									

	Our efforts and commitment to sustainability and safety have also been recognized through prestigious awards. We are proud to receive the 'ET India Supply Chain Award' in the Risk Mitigation category. This prestigious recognition, conferred by The Economic Times, acknowledges Company's effective and structured approach towards identifying, managing and mitigating supply chain risks. The award reinforces Company's continuous efforts to enhance resilience, ensure operational continuity and strengthen its supply chain framework through prudent risk management practices. Further, we are proud to have received recognitions at the FAME NATIONAL AWARD , for the outstanding project in "Environment Excellence" in specialty Chemicals industry category. Furthermore, EBIL has received recognitions at the "Safe Tech National Awards", supported by the Directorate of Industrial Safety and Health (DISH) and powered by the Maharashtra Fire Services.																		
	These awards demonstrate our relentless pursuit of excellence in sustainability, safety, and social responsibility, and we will continue to strive for even greater achievements in the future.																		
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Anurag Roy Designation: Managing Director DIN: 07444595																	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details	Yes, the Company has an ESG committee, led by the Managing Director and comprising heads of various functions. This committee discusses and reviews matters related to Environmental, Social, and Governance (ESG) aspects. Key decisions regarding business and sustainability are made during committee meetings. Additionally, the CSR committee oversees social initiatives and community engagement topics.																	
10	Details of Review of NGRBCs by the Company:																		
	Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	ESG Committee									Quarterly								
	Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances	The Company is in compliance with all applicable regulations.																	
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	No	No	No	No	No	No	No	No									
12	If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:																		
	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	The entity does not consider the principles material to its business (Yes/No) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) The entity does not have the financial or/human and technical resources available for the task (Yes/No) It is planned to be done in the next financial year (Yes/No) Any other reason (please specify)	Not Applicable																	

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	9 Principles of BRSR, Corporate Governance, SEBI Regulations, Environmental & Safety matters	100%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	94	EHS, Safety, Sustainability, Prevention of Sexual Harassment (POSH), Anti-discrimination, Policies related to principles of BRSR, Corporate Governance, Environmental & Safety matters	100%
Workers	31		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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There were no instances of fines/ penalties/ punishments/ awards/compounding fees/ settlement amounts paid by EBIL or its directors/key managerial personnel (KMPs) with regulators / law enforcement agencies/ judicial institutions in FY 2025.

Further there were no instances of imprisonment or non-monetary penalties imposed on the entity or its directors/key managerial personnel (KMPs) by any regulatory or enforcement agencies or judicial institutions during FY 2025.

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 Settlement Compounding Fee				Not Applicable	

Non Monetary					
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?(Yes/No)
	Imprisonment Punishment	Not Applicable			

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
Not Applicable	

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, at EBIL, we have instituted an anti-bribery and anti-corruption policy in accordance with our ALTANA group and ELANTAS' code of conduct. It guides us to conduct our business in an honest and ethical manner wherever we operate, and not to engage in bribery or corruption and to implement effective system to counter the fraud, bribery and corrupt business practices. We place a great emphasis to uphold the trust and confidence of our business partners, customers, shareholders, the authorities and the public. The anti-bribery and anti-corruption policy applies to all relevant stakeholders and individuals associated with the Company, including those acting on behalf of the Company. We also encourage our suppliers to adhere to our anti-bribery and anti-corruption policy. The policy can be accessed at Weblink:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Anti-Bribery_and_Anti-Corruption.pdf

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

	FY 2025	FY 2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

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:

	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of interest of Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of interest of KMPs	Nil	-	Nil	-

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

	FY 2025	FY 2024
Number of days of accounts payables	58.00	71.45

9. Open-ness of business

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

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	25%	26%
	b. Number of trading houses where purchases are made from	42	21
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	70%	72%
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	41%	43%
	b. Number of dealers / distributors to whom sales are made	38	36
	c. Sales to top 10 dealers/ distributors as % of total sales to dealer/distributors	74%	74%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	4%	3%
	b. Sales (Sales to related parties / Total Sales)	0.39%	0.14%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	0%	0%

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
46	Product and process information, Safety during storage, handling, use and disposal of EBIL products, new product info, Process audits at customer's end	35%

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

Yes, the Company has put in place a policy for managing conflict of interest at the Board & Senior Management level. Further, the Company obtains annual non conflict of Interest declaration from the Board and Senior Management.

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 products and processes to total R&D and CAPEX investments made by the entity, respectively.

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	-	-	-
CAPEX	26.12%	2%	We have increased our investments in environmental and social projects to reduce our environmental impact and further enhance our safety conditions. Few such initiatives are installation of energy efficient cooling towers and scrubbers, automation of warehouse rack systems etc.

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

Yes, we have established a sustainable procurement policy to ensure sustainable sourcing practices. Our sustainable sourcing policy guides us on how to engage with our value chain partners on sustainability. We are dedicated to manufacturing our products responsibly and take necessary steps to ensure that the procurement process is conducted in a transparent, ethical, safe, and environmentally conscious manner.

Our sustainable procurement policy can be accessed here: <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

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

Nearly 40% of inputs were sourced sustainably.

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

The Company's manufacturing facilities operate in compliance with Consents to Operate (CTO) and the Hazardous Waste Management Rules. In accordance with these regulations, the Company has diligently reported and accounted for all its waste, including plastic packaging. We try to ensure that solvents and chemicals are reused in the process before being discarded as hazardous waste. All waste generated is subsequently entrusted to authorized waste disposal service providers approved by the State Pollution Control Board. This process ensures the proper and responsible disposal of waste materials.

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, EPR is applicable to our activities, and we have registered as brand owner and importer with Central Pollution Control Board (CPCB). We have established the collection plan in line with the EPR plan submitted to Pollution Control Boards. As chemical packaging is hazardous in nature and collection of hazardous packaging material requires significant investments and processes in place to recycle and reuse, therefore, EBIL has collaborated with registered recyclers / Plastic Waste Processors (PWWs) to achieve the target.

Leadership Indicators

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

EBIL proposes to conduct LCA of some of its products in the coming years. This will allow us to acquire a comprehensive idea of the environmental effects of our products at every stage of their existence. Through the implementation of LCA we aim to pinpoint areas for enhancement, with the goal of reducing the ecological impact of our products and advancing their sustainability.

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.
No					

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
No		

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

Indicate input material	Recycled or re-used input material to total material	
In our production process, solvents used in Wire Enamels are recovered and re-used in subsequent production batches. Part of the solvent is sold in the market depending on its quality.	FY 2025	FY 2024
	1.52%	1.48%

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

We reclaim and reuse the intermediate bulk container or totes, which are reusable in nature, used for sale of wire enamels. For products sold in plastic or metal containers, as they contain hazardous chemicals which are used / consumed by other organizations and industries, it is not reclaimed by us. Additionally, we train our customers on ways to safely dispose as per the applicable standards and regulations.

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	90	-	-	85	-	-
Other waste	-	-	-	-	-	-

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging material for electric insulations	0.92%

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	130	130	100%	130	100%	-	-	-	-	-	-
Female	18	18	100%	18	100%	18	100%	-	-	-	-
Total	148	148	100%	148	100%	18	12.16%	-	-	-	-
Other than Permanent employees											
Male	6	6	100%	6	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	8	8	100%	8	100%	2	25%	-	-	-	-

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

Category	Total(A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	56	56	100%	56	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	56	56	100%	56	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	389	389	100%	-	-	-	-	-	-	-	-
Female	1	1	100%	-	-	1	100%	-	-	-	-
Total	390	390	100%	-	-	1	100%	-	-	-	-

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

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.071%	0.074%

2. Details of retirement benefits:

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	0%	NA	1.44%	0%	Yes
Others-NPS & Superannuation	100%	0%	Yes	100%	0%	Yes

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

We place utmost importance to equal opportunity and accessibility of workplaces for all. Currently, we do not have any employee/worker with disabilities. However, we are working on reviewing the Act & understanding the applicability for EBIL in view of all people not only employees but visitors too.

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, our Equal Opportunity Policy can be accessed at:

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Equal_Opportunity_Policy.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

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	We have established various communication pathways for all our employees and workers to address their grievances. We also have in place our Code of Conduct, Whistle blower Mechanism, Stakeholder Engagement and Grievance Policy which serves as a medium to assist our employees and workers to reach out to concerned point of contact and register their grievances. To redress their grievances, we have formed responsibility matrix to assess and resolve the grievances. Our policies can be accessed here: https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

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

Category	FY 2025			FY 2024		
	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						
Male	130	-	0%	125	-	0%
Female	18	-	0%	14	-	0%
Total	148	-	0%	139	-	0%
Total Permanent Workers						
Male	56	-	0%	56	-	0%
Female	-	-	-	-	-	-
Total	56	-	0%	56	-	0%

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill up-gradation		Total (D)	On Health and safety measures		On Skill up-gradation	
		No (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	130	130	100%	130	100%	125	125	100%	125	100%
Female	18	18	100%	18	100%	14	14	100%	14	100%
Total	148	148	100%	148	100%	139	139	100%	139	100%
Workers										
Male	56	56	100%	56	100%	56	56	100%	56	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	56	56	100%	56	100%	56	56	100%	56	100%

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

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	130	130	100%	125	125	100%
Female	18	18	100%	14	14	100%
Total	148	148	100%	139	139	100%
Workers						
Male	56	56	100%	56	56	100%
Female	-	-	-	-	-	-
Total	56	56	100%	56	56	100%

10. Health and safety management system:

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

Yes, both of our plants have obtained ISO 45001:2018 certification, demonstrating our commitment to implementing effective health and safety management practices in the workplace. Our health and safety management system aims to minimize risks to employees, visitors, and external contractors on the premises, thereby reducing incidents within our Company. It includes clear instructions and safety protocols for all employees and workers to follow, ensuring the prevention of damage to life and property.

Weblink for accessing our QEHS Policy: <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

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

The Company has in place Hazard Identification and Risk Assessment (HIRA), Permit to Work (PTW), and Lock Out Tag Out (LOTO) procedure in a cohesive manner, providing a comprehensive approach to identify hazards, assess risks, implement control measures, ensure compliance, and drive continuous improvement. As a result, EBIL has fostered a safety-conscious culture, leading to zero accidents and injuries, enhanced protection for personnel and assets, and improved overall operational efficiency. The Company has tailored its safety training programmes to address specific hazards associated with each job. This approach ensures that employees are equipped with the necessary knowledge and skills to perform their tasks safely and effectively.

(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, the Company has established procedures to enable workers to report any work-related hazards they encounter and take appropriate actions to remove themselves from such risks. The processes for raising concerns or providing feedback can be done by direct interaction with the factory manager or safety officer.

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

Yes, employees / workers have access to non-occupational medical and healthcare services as we provide health insurance to all our employees and workers ensuring that ideal support and services are provided in case of any unforeseen event.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	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

In 2025, no employees or workers working at EBIL had any minor / major incidents resulting in any Lost Time Injury.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have taken several measures to ensure a safe and healthy working environment for all employees, workers, and other stakeholders such as visitors. Some key measures implemented at our plants to ensure a safe and healthy workplace are as follows:

- (a) **Provision of Personal Protective Equipment (PPE):** We ensure that all the employees and workers working in our plants have access to appropriate PPE to protect themselves from potential hazards.
- (b) **Regular 5S (Sort, Set in order, Shine, Standardize, and Sustain) and Safety Audits:** We conduct periodic audits, including 5S and safety audits, to evaluate and improve the overall safety standards within the Company.
- (c) **Effective Permit to Work (PTW) System:** The Company has implemented a PTW system to ensure that non-routine work activities are authorized, monitored, and conducted safely.
- (d) **Installation of a Complete Fire Hydrant System:** Fire hydrant systems are installed at key locations with fire extinguishers to effectively address fire-related risks. Recently, we also had a fire safety audit by an external agency to identify possible gaps in our safety practices and address the same.
- (e) **Availability of Safe Emergency Assembly Area:** A designated emergency assembly area is provided to ensure the safe gathering of individuals
- (f) **Defined Safety and Health Standard Operating Procedures (SOPs):** The Company has established clear and communicated SOPs related to safety and health, ensuring that employees are aware of and adhere to safety protocols.
- (g) **Health and Safety Trainings and Mock Drills:** The Company conducts regular health and safety training as well as mock drills at all locations to prepare employees and workers for emergency situations and reinforce safety practices.

By implementing these measures, we aim to create a safe and healthy work environment that prioritizes the well-being and safety of all individuals associated with the Company.

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

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

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

Zero incidents were reported in FY 2025

Leadership Indicators

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

	(Y/N / NA)
Employees	Y
Workers	Y

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

The Company has established a standard procedure to ensure that its value chain partners have deducted and remitted their statutory dues. Compliance with applicable statutory provisions, including the payment and deduction of statutory dues, is incorporated into the Purchase Order with value chain partners. Before approving contractors' monthly bills, contractors are required to provide copies of the wage register and PF/ESI challans for the relevant month as evidence of wage payments and PF/ESI contributions for their workers. Once these documents are verified, EBIL proceeds to approve the contractors' monthly bills for payment.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	0	0	0	0

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)

No, we currently do not have a transition assistance program for our employees, who are in the separation stage, but we are assessing the programmes that we could offer in the upcoming years to facilitate continued employability due to career endings resulting from retirement or employment 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	51.74
Working Conditions	51.74

We currently evaluate our customers and suppliers on various environmental and social parameters, including health and safety practices and working conditions, during the onboarding process. We intend to conduct yearly assessments of selected value chain partners.

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.

No significant risks/concerns were identified based on our assessments of health and safety practices and the working conditions of our new suppliers.

**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.

EBIL defines its key stakeholders as those who are significantly impacted by the company's operations, or those who can significantly impact the company's operations and activities. Regular engagement with these stakeholders helps the Company in understanding their needs and expectations, review the same internally and imbibe these in developing strategies, plans & business activities.

While stakeholder engagement is a part of day-to-day routine, over the years, the company has engaged with the following eleven major stakeholder groups that influence or are influenced by EBIL activities:

a. Shareholders b. Government c. Law enforcers d. Regulators e. Dealers and Distributors f. Customers g. Bank/Financial Institutions h. Employees i. Insurers j. External providers (Suppliers), Contractors (Onsite) k. Local residents/ Communities

The Company engages with them through multiple channels such as formal meetings, customer helplines, industry forums, dealer / distributor / conventions, surveys amongst others.

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	No	Newspaper, Notice, Meetings, Emails, Stock Exchange Intimation	Quarterly/ Annually/ periodically	Make investor/ shareholders aware of business, performance & sustainability
Government	No	News, Notice, Written communication	On a need basis	- To understand expectations / targets - To participate in government schemes - For undertaking community development projects
Law enforcers	No	Notice, Written communication	On a need basis	To understand expectations / targets
Regulators	No	Notice, Written communication	Monthly/ Quarterly/ Annually/ periodically	- Compliance with rules and regulations - Timely reporting through various compliance based forums

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
Dealers and Distributors	No	Website, Emails and Microsoft forms, physical meetings	Regularly	- Engagement related to Quantity and Quality, safety, environment. - Customer satisfaction / service improvement - Marketing of products and services
Customers	No	Website, Emails and Microsoft forms, physical meetings	Regularly	- Engagement related to Quantity and Quality, safety, environment. - Customer satisfaction / service improvement - Marketing of products and services
Bank/Financial Institutions	No	Website, emails, Written communication	On a need basis	Make the lenders aware of business plans, performance & sustainability
Employees	No	- Employee engagement programmes Internal publications and circulars - Feedback and surveys - Performance updates - Learning and development programmes	- Department wise internal interaction) programmes, Feedback, and survey conducted periodically - Half yearly / annually	- Employee awareness on rules / regulations, benefits, career / personal growth, opportunities etc. - Ensuring a safe, healthy & nurturing work environment - Grievance redressal
Insurers	No	Website, emails	On a need basis	Timely disclosures and facilitating surveys at Company premises
External providers (Suppliers), Contractors (Onsite)	No	Website, Meetings, Communication via telephone, email, etc.	On a need basis	- Procurement of material / Equipment / services. - Vendor Awareness Programmes related to quantity and quality, health, environment, safety etc.
Local residents/ Communities	No	Website	On a need basis	- Needs / impact assessment - Local skill and livelihood development. Community development - hospitals, schools, sanitation infrastructure etc. - Awareness sessions on safety / security of infrastructure, assets and product transport Grievance redressal / public hearings etc.

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.

Stakeholder consultations are typically undertaken by respective groups, business heads and relevant company officers. The feedback / identified issues of corporate concern are escalated to the Board-level either through direct channels or through various Board Committees which oversee aspects like business risks, CSR & sustainability, Marketing Strategies & Information Technology Oversight, Planning & Projects, Dispute Settlement etc.

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, Stakeholder consultation is indeed crucial for identifying areas of improvement in corporate environmental and social efforts.

- While undertaking CSR activities, feedback is obtained from relevant stakeholders such as the community, regulatory bodies, and the local public.
- EBIL continuously implements measures to enhance its products, making them more economical, efficient, effective, and sustainable, in consultation with key stakeholders.

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

We address the concerns and requirements of vulnerable and marginalized stakeholders' groups by undertaking CSR projects related to providing educational support to Children.

- 1) Under the project, 'Surrajya Sarvangin Vikas Prakalp,' we supported running study centers: Abhyasika to help students from Class 1 to Class 10 belonging to underprivileged community.
- 2) Under the project, 'Maharshi Karve Shikshan Sanstha', we supported educational fees of girls from underprivileged sections.
- 3) Under the project with 'Symbiosis', we supported girls belonging to underprivileged community to impart training and education to the youth to enhance manufacturing skills and technologies for gainful employment in industry.
- 4) Under the project with 'Medallion Shooting Foundation', we supported talented students - athletes belonging to underprivileged community through their academic journey and provide an opportunity to excel in shooting.
- 5) Under the project with 'Sparsh trust', we supported living and educational requirements of boys (Nisarga Grama) and girls (Makkala Dhama) who faced child exploitation, abuse, limited education, child marriages, begging, rag-picking, child labour, single/ without parents, migrated families etc.
- 6) Under the project with 'Someswar Vidya Prasarak Mandal' and 'Vishakha Foundation', we supported children belonging to underprivileged community by providing scholarship, Education materials, and e-learning kits.

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:

Category	FY 2025			FY 2024		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	148	148	100%	139	139	100%
Other than permanent	8	8	100%	9	9	100%
Total Employees	156	156	100%	148	148	100%
Workers						
Permanent	56	56	100%	56	56	100%
Other than permanent	390	390	100%	403	403	100%
Total Workers	446	446	100%	459	459	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2025					FY 2024				
	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)
Permanent Employees										
Male	130	-	-	130	100%	125	-	-	125	100%
Female	18	-	-	18	100%	14	-	-	14	100%
Other than Permanent Employees										
Male	6	-	-	6	100%	6	-	-	6	100%
Female	2	-	-	2	100%	3	-	-	3	100%
Permanent Workers										
Male	56	-	-	56	100%	56	-	-	56	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers										
Male	389	-	-	389	100%	403	-	-	403	100%
Female	1	-	-	1	100%	-	-	-	-	-

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	12,13,250	1	11,96,750
Key Managerial Personnel	4	1,64,16,229	-	-
Employees other than BoD and KMP	140	15,56,791	18	15,26,119
Workers	56	14,35,012	-	-
The above head count is after considering addition or separation during the FY 2025				

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2025	FY 2024
Gross wages paid to females as % of total wages paid by the entity	6.80%	5.18%

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

Yes, human right related issues can be raised to the human resource managers/community grievance redressal officers. A dedicated committee is formed to address human rights issues and resolve stakeholder concerns.

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

EBIL has established mechanism to effectively address grievances related to human rights. This mechanism includes institutional structure such as the Grievance Redressal Committee. Any individual who believes that he/she has been discriminated against as per the policy shall bring his/her grievances to HR manager in writing/in person. EBIL will ensure that all the grievance reported is well addressed. Our Stakeholder Grievance Redressal Policy provides details of grievance redressal and escalation mechanism. These structures are in place to ensure that grievances pertaining to human rights are promptly and appropriately addressed within the Company.

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

	FY 2025			FY 2024		
	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	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Human Rights Issues	0	0	-	0	0	-

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

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

The Company upholds and guarantees complete confidentiality for the complainant both during and after the resolution of their grievances. Typically, Senior Members of the Company are responsible for addressing these complaints. The individuals managing these complaints maintain strict confidentiality to safeguard the complainant, not only during the process but also after the complaint has been resolved. The complainant is shielded from any adverse actions, including but not limited to harassment, unjust termination of employment, demotion, suspension, and biased treatment.

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

Yes, human rights requirements form part of the Company's business agreements and contracts as per our Sustainable Procurement Policy.

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%

In FY 2025, we conducted an internal assessment of all our plants and facilities on human rights matters, including sexual harassment, workplace discrimination, child labor, forced labour, and low wages.

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

Not Applicable

Leadership Indicators

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

During the reporting period, no new business processes were modified or introduced for addressing human rights grievances/complaints.

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

Our internal assessment of human rights due diligence covered all our plants and facilities. This comprehensive review focused on critical areas such as sexual harassment, workplace discrimination, child labour, forced labour, and low wages. The assessment confirmed that our facilities and plants are fully compliant with our Code of Conduct, and no human rights violations were reported.

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?

Currently, we are in the process of reviewing the changes required in our infrastructure to make our premises and offices accessible to the differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	51.74
Forced/involuntary labour	51.74
Sexual harassment	51.74
Discrimination at workplace	51.74
Wages	51.74

We are currently evaluating our new suppliers on various environmental and social parameters, including human rights, during the onboarding process. We have also started conducting annual assessments. Based on a self-assessment Questionnaire for our suppliers, covering criteria such as sexual harassment, workplace discrimination, child labour, forced/involuntary labour, and wages.

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

No significant risks/concerns related to human rights such as sexual harassment, discrimination at workplace, child labour, forced labour / involuntary labour or wages were identified based on our assessments.

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

Essential Indicators

1. Details of total energy consumption (GJ) and energy intensity:

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	811.41	880.96
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	811.41	880.96
From non-renewable sources		
Total electricity consumption (D)	20138.08	18273.89
Total fuel consumption (E)	57163.53	51050.08
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	77301.61	69323.97
Total energy consumed (A+B+C+D+E+F)	78,113.02	70,204.93
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ/INR Million)	9.214	9.379
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/INR)	0.00018667	0.00019124
Energy intensity in terms of physical output (Total energy consumption / Production in metric tonne) (GJ/MT of production)	2.256	2.129

*Note: For India, the PPP conversion factor is taken as 20.26 for 2025 and 20.39 for 2024, as per the International Monetary Fund (IMF- World Economic Outlook, October 2025).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? 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, PAT scheme is not applicable to the company.

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

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	10857.38	10445.4
(iii) Third party water	78041.72	75080.47
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	88899.09	85525.87
Total volume of water consumption (in kilolitres)	51971.5	49999.47
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Million)	6.13	6.68
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (KL/ Million \$)	0.0001242	0.0001362
Water intensity in terms of physical output (Total water consumption / MT of production data) (KL /MT of production)	1.501	1.516

*Note: For India, the PPP conversion factor is taken as 20.26 for 2025 and 20.39 for 2024, as per the International Monetary Fund (IMF- World Economic Outlook, October 2025).

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 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – Effluent Treatment Plant	36927.6	35526.4
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	36927.6	35526.4

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.

EBIL recognizes the importance of water for our overall business continuity and fully understand the impacts of untreated wastewater on the environment. In Pimpri plant, effluent is treated in ETP, and the treated water is used for gardening in factory premises. In Ankleshwar plant, treated water is sent to CETP (Central ETP of GIDC)

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

Parameter	Please specify unit	FY 2025	FY 2024
NOx	Metric Tonnes	7.68	7.29
SOx	Metric Tonnes	8.93	8.74
Particulate matter (PM)	Metric Tonnes	2.83	2.75
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil

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

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3645.97	3443.1
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4112.09	3692.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / ₹ Million	0.92	0.95
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / INR	0.00001854	0.00001934
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent / MT of production	0.224	0.216

*Note: For India, the PPP conversion factor is taken as 20.26 for 2025 and 20.39 for 2024, as per the International Monetary Fund (IMF- World Economic Outlook, October 2025).

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

No

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

Yes, it is always the endeavor of EBIL to ensure continual improvement in reduction of GHG emissions. In FY 2025, we implemented various energy and fuel-saving initiatives at our manufacturing plants to improve our environmental impact. These initiatives include:

- Switching from vacuum transfer of raw materials and intermediates to gear pumps.
- Replacing diesel forklifts with electric forklifts at both manufacturing plants.
- Replacing water-cooled pumps with air-cooled hot oil pumps.
- Replacing fluorescent lights with LED lights.
- Eliminating the use of compressed air in the finished goods packing process by using pumps.
- Automating packing lines, resulting in reduced cycle times and power savings.

These measures have significantly contributed to reducing our greenhouse gas emissions and enhancing our overall energy efficiency.

9. Provide details related to waste management by the entity:

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	56	49
E-waste (B)	0	0
Bio-medical waste (C)	0.00385	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1117.9	979.7
Other Non-hazardous waste generated (H).	205.6	85.9
Total (A + B + C + D + E + F + G + H)	1379.50385	1114.6
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Million)	0.163	0.149
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP) (MT/)	0.0000033	0.00000304
Waste intensity in terms of physical output (MT waste generated / MT of production)	0.040	0.034
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	830.06	798.13
(ii) Re-used	56	49
(iii) Other recovery operations	-	-
Total	886.06	847.13

Parameter	FY 2025	FY 2024
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	154.26	245.68
(ii) Landfilling	-	-
(iii) Other disposal operations	-	21.8
Total	154.26	267.48

*Note: For India, the PPP conversion factor is taken as 20.26 for 2025 and 20.39 for 2024, as per the International Monetary Fund (IMF- World Economic Outlook, October 2025).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

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

Waste generated within the factory during various departmental operations is categorized accordingly. Depending on its form, the waste is segregated at the source and collected in either closed or open-top MS drums, which are placed at designated locations. Paper waste is collected separately in specific bags. A color-coding system is implemented for easy visual identification. The storage and disposal of waste are conducted in compliance with applicable regulations.

- 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:**

Not Applicable. The Company does not have any operations / offices in / around ecologically sensitive areas.

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

Not Applicable. The Company has not undertaken any projects that require an Environmental Impact Assessment (EIA).

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. If not, provide details of all such non-compliances:

Yes, the Company is compliant with all the environmental rules and regulations. On March 6, 2019, the Company was directed for closure of its operations in Ankleshwar by the Gujarat Pollution Control Board (GPCB) due to a suspected ground water contamination issue. The GPCB through its subsequent orders had granted temporary revocation of the closure order until 3rd October, 2026. The Company has represented to the GPCB for a permanent revocation of the closure order and based on the remediation done the Company is expecting a positive outcome. The Company has also installed a Groundwater Treatment System (GTS) for treating and replenishing the groundwater.

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken - if any
Not Applicable.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): We do not have any operations in water stress areas.

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

- i. Name of the area: -
- ii. Nature of operations: -
- iii. Water withdrawal, consumption, and discharge: -

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
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	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Presently, the Company does not track these details. However, we look forward to monitoring the same in the future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable since we do not have any operations in ecologically sensitive areas.

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:

Sr. No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)	Outcome of the initiative
1	Process Safety Management(PSM)	Continued implementation of robust PSM, with significant progress in both phases.	Enhanced safety and operational efficiency.
2	Increased Automation	Implemented automation to improve safety, energy savings, and productivity.	Improved safety, energy efficiency, and productivity.
3	Process Improvements	De-bottlenecking measures and process improvements in production lines.	Significant productivity improvements.
4	Capacity Expansion	Expanded capacity with state-of-the-art technology machinery.	Met increased market demand.
5	EHS Enhancements	Conducted safety audits and risk assessments, followed by implementation of recommendations.	Enhanced Environmental, Health, and Safety (EHS) standards.
6	Operational Excellence Projects	Utilized lean management tools like Lean Six Sigma, Kaizens, and 5S.	Improved operational efficiency and excellence.
7	Energy-efficient Cooling Tower	Installed a new energy-efficient cooling tower.	Increased energy savings, productivity, and yield.
8	Power Savings in ETP	Achieved power savings through value engineering and Kaizen initiatives.	Substantial power savings and improved efficiency.

Sr. No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)	Outcome of the initiative
9	Automated Packing Lines	Automated packing lines for filling drums.	Reduced cycle times and power savings.
10	Energy-efficient Gear Drives	Installed energy-efficient gear drives for agitators.	Considerable energy savings.
11	Energy-efficient Pumps	Replaced booster water pumps with energy-efficient models.	Improved energy efficiency.
12	LED Lighting	Replaced fluorescent lights with LED lights.	Reduced energy consumption.
13	Green & Black Belt Projects	Implemented several Green and Black Belt projects along with Kaizens.	Enhanced operational efficiencies and energy conservation.
14	Gear Pump for RM Transfer	Transferred raw materials and intermediates using gear pumps.	Eliminated vacuum operations and improved efficiency.

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

Yes, EBIL has implemented a robust business continuity and disaster management plan. The purpose of this plan is to allow for Continuity of Business Operations at all facilities of EBIL in the event of an emergency. The plan provides details of responsibilities, communication, preparedness, continuity process, safety procedures, drill. The plan also provides emergency actions for hazards such as fire, earthquake, flood, and cyclones. These are aimed primarily at serving as guidance for the Emergency Response Teams at plant level who are responsible for managing the employees to safety during times of crisis.

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?

Nil

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

We are currently evaluating our new suppliers on various environmental parameters. We have developed a self-assessment Questionnaire for all our suppliers to assess on environmental parameters.

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

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

At present, we are not engaged in the generation or procurement of Green Credits for our entity, nor have we initiated the monitoring of Green Credit-related activities across our value chain partners. Nonetheless, we are undertaking a structured assessment of applicable regulatory frameworks, sectoral readiness, and internal operational requirements to enable the future adoption of a systematic approach to Green Credit generation, procurement, and value chain-level tracking.

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.

We are currently part of six trade and industry chambers / associations.

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

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Maharatta Chamber of Commerce, Industries and Agriculture	State
2	Indo-German Chamber of Commerce	National
3	Ankleshwar Industries Association	State
4	Federation of Indian Chambers of Commerce & Industry	National
5	Indian Electrical and Electronics Manufacturers Association	National
6	IMA India's Sustainability Forum	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

EBIL has not received any adverse order from any regulatory authority.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No.	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
No					

There were no public policy positions advocated by the entity in FY 2025.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

In FY 2025, we have not conducted any Social Impact Assessments (SIA) as there were no projects undertaken by the entity which required an SIA.

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
Not Applicable					

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

Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

All grievances are addressed in accordance with our Stakeholder Grievance Redressal Policy. Stakeholders can register their grievances via email, phone, or in writing. Each grievance is acknowledged by the designated stakeholder contact officer of the Company, specifically the Person-in-Charge of CSR. This officer is responsible for investigating the concern and may form a team for investigation if necessary.

Based on the investigation findings, the team creates an action plan outlining the steps to resolve the grievance. The team assigns roles and responsibilities for implementing and monitoring the actions and ensures adherence to the committed timelines. The resolution and closure of the complaint are documented via email, providing stakeholders with an opportunity to share their feedback on the resolution. If the stakeholder is not satisfied with the resolution, they may escalate their grievance to the next level using the escalation matrix.

We also have internal procedures in place to ensure compliance with the Stakeholder Grievance Redressal Policy and to monitor its implementation.

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

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	24.00%	14.57%
Directly from within India	69.00%	69.98%

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

Location	FY 2025	FY 2024
Rural	0	0
Semi-urban	13%	14%
Urban	0	0
Metropolitan	87%	86%

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

No project was undertaken in the FY 2025 which required a Social Impact Assessment and therefore this Question is not applicable

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

EBIL has been instrumental in commissioning significant CSR programmes especially in the areas of its operations at Bharuch district of Gujarat & Pune district of Maharashtra. Nevertheless, none of the CSR projects implemented by the Company is in the aspirational district and hence this disclosure is not applicable. However, in the coming future, we propose to take up projects in the designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

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

No.

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

NA.

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

Nil.

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

We have not engaged with any entity during the reporting period for deriving or sharing any benefits from the intellectual properties owned and acquired by us.

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

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

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

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Maharshi Karve Shikshan Sanstha – Support for Educational Fees for higher education of under -privileged girl students Description: We continued to support for educational fees of the girls from under-privileged Section for the 7 th year with the project "Maharshi Karve Shikshan Sanstha". Girls from various background were screened and selected for the benefit. The selection process of girls was made on the basis of merit and income level of their families.	40	100%
2	Surajya Sarvangin Vikas Prkalp – Running of study centres (13 nos.) in low-income neighbourhood areas. Description: This project is aimed to support and promote education for underprivileged/marginalized groups. We supported children in their educational activities through the way of study centres (Abhyasika). The students from under- privileged Section from Class 1 to Class 10 received benefit out of this project. FY 2025 marked our 7 th year of engaging in this project.	600	100%
3	Symbiosis Open University partnership focusing on enhancing manufacturing skills and technologies. Description: The institution provides training and education to youth for underprivileged/marginalized groups, facilitating gainful employment in the manufacturing industry. Additionally, it empowers women to thrive in a dynamic work environment.	20	100%
4	Medallion Shooting Foundation Description: Support for student-athletes to pursue both sports and academics. Assists talented student-athletes throughout their academic journey, offering opportunities to excel in their chosen sports.	12	100%
5	Someshwar Vidya Prasarak Mandal Description: This project is aimed to support and promote education for underprivileged/marginalized groups. We supported children in rural area near Pune by providing scholarship, education material distribution, e-learning kits, school bags, benches, cupboards etc. Scholarship E-learning kits & education material distribution	60 1000	100% 100%

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
6	Sparsh Trust Description: We supported living and educational requirements of boys (Nisarga Grama) and girls (Makkala Dhama) who faced child exploitation, abuse, limited education, child marriages, beggaring, rag-picking, child labour, single/ without parents, migrated families etc. Quality education and experience an improved quality of life.	293	100%
7	Vishakha Baa Foundation Trust Description: This project is aimed to support and promote education for underprivileged/marginalized groups. We supported children in rural area near Ankleshwar by providing education kit, material distribution	1000	100%
8	Contribution to Prime Minister's National Relief Fund (PMNRF)	As this is a relief fund, it is targeted to communities and individuals affected by natural calamities and disasters. The beneficiaries could range from few individuals to a significant group of persons (in lakhs)	The beneficiary data on fund allocation is not available publicly. However, during disasters and calamities the most affected group include people from low socio-economic status, so it is understood that majority of the fund is allocated towards the vulnerable and marginalized groups.

**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.

At EBIL, we have established a comprehensive system to effectively address and resolve customer complaints in accordance with our Stakeholder Engagement and Grievance Policy. We highly value our customers' feedback and take their concerns seriously. Upon receiving a complaint, it undergoes a thorough analysis and resolution process.

Weblink: <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

The business line leaders and lead technical services play a crucial role in managing customer complaints. As our business is mainly concerned with various organizations and entities, who are our customers, we collect and document their complaints and provide feedback to the respective technical or commercial team for further action. In cases involving any quality requirements, the technical team collaborates with the Quality Department to analyse the nature of the complaint and implement necessary corrective measures.

To ensure transparency and accountability, we maintain a customer complaint register that is regularly updated once the necessary actions on the complaint are completed. We also offer multiple channels for customers to reach us, including a toll-free number and contact details available on our Company website.

We strive to address customer complaints promptly and effectively, with the goal of continuously improving our products and services. Our commitment to customer satisfaction is reflected in our proactive approach to resolving issues and maintaining open lines of communication with our valued customers.

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

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

All our products are packages with adequate details on safe and responsible use, recycling and/or safe disposal and other environmental and social parameters as required by the laws and regulations.

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

	FY 2025			FY 2024		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of Essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other - customers	151	4	4 Complaints raised at the end of December of the FY-2025, hence pending for return and settlement. All pending cases of FY 2024 were resolved at the beginning of 2025	91	11	Complaints raised during November & December of the FY, hence pending for return and settlement. All pending cases of FY 2023 were resolved in FY 2024

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

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

During the fiscal year, the Company has maintained a strong track record in terms of quality, environment, health and safety, as we have no cases of product recalls. This further reinforces our commitment to stringent quality control measures. We prioritize the safety and reliability of our products. Our dedicated team ensures that our products meet and set industry benchmarks for safe usage and handling.

In addition to our quality control efforts, we provide comprehensive information and guidelines to customers through various channels, including product material such as training sessions, manuals, brochures, and packaging. These resources include clear and concise safe-use recommendations to promote proper usage, safe disposal and minimize any potential risks.

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

Yes, we have prioritized data privacy and cyber security as critical aspects of our operations. Our Information Security Policy outlines our procedures to safeguard customer data and ensure confidentiality. This policy details the requirements for data privacy and cyber security, roles and responsibilities, handling of sensitive data, use of software and hardware, and data disposal. Our Data Privacy Global Officer serves as the single point of contact for addressing any complaints related to cyber security and data protection.

To maintain a secure digital environment, our technical infrastructure and physical asset management practices are designed to meet industry standards and regulatory requirements for data protection. We recognize the importance of maintaining the integrity and security of sensitive information and have measures in place to prevent data loss, abuse, or unauthorized disclosure to third parties, including competitors and business partners. Our policy on Information Security can be accessed at: https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Information_security_Policy_EBIL_cleaned_.pdf

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, no instances or issues relating to advertising, and delivery of Essential services , cyber security and data privacy were reported in the mentioned categories, and therefore, no corrective actions were necessary. Nevertheless, we remain committed to ensuring the safety of our products. We prioritize educating our customers on chemical specifications, product usage, potential health hazards, precautionary measures, and the safe disposal of our products.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

No instances of data breach were reported or observed during the reporting year.

b. Percentage of data breaches involving personally identifiable information of customers

Nil, no instances of data breach were reported or observed during the reporting year.

c. Impact, if any, of the data breaches

Not Applicable

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

We have provided detailed information on our products through our website which can be accessed at: <https://www.elantas.com/beck-india/products.html>.

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

The Company conducts training programs at least once a year or as per customer requirements. Additionally, the Company organizes regional customer awareness programs at regular intervals. For new customers, training is provided either during the onboarding process or during visits to the customer's facility. These training sessions include presentations on product safety aspects. After each training session, customers are asked to complete a feedback form.

The Company also conducts process audits at customers' premises to ensure the safe and efficient use of its products. Following the process audit, observations are shared through a process audit report, with recommendations provided for consideration.

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

To keep our customers informed about updates and information related to our products, we maintain regular communication with them. Although our products are not classified as Essential services, we recognize the importance of keeping customers updated on developments and changes that may impact their experience with our product range.

We provide the latest information on our products, including new features, enhancements, or changes to services, through various channels such as email updates, telephone calls, and our website. To ensure our customers are well-informed and engaged, we strive to communicate with clarity and transparency.

Staying in touch with our customers allows us to address any Questions, concerns, or inquiries they may have. We highly value their feedback, as it helps us improve and refine our products and services. A core element of our business philosophy is our commitment to communication and customer involvement, which enables us to build lasting relationships with our customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? 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)

The Company adheres to all applicable laws concerning the provision of Essential information on about our products. Recognizing the importance of equipping customers with comprehensive product information to facilitate informed decision-making, we ensure that all necessary details are provided on product labels, packaging, documentation, and disposal instructions, as mandated by law. Additionally, we offer training to our customers in the safe handling and disposal of our products.

Our commitment to transparency is unwavering, as we strive to provide customers with a thorough understanding of our products, including their characteristics and specifications. This may encompass information about the environmental impact and other pertinent details to aid customers in making informed choices. We actively solicit feedback through customer satisfaction surveys and maintain open channels of communication to ensure continuous improvement and customer satisfaction. By fostering a culture of transparency and customer-centricity, we aim to build trust, strengthen relationships, and efficiently meet the evolving needs of our customers.

For and on behalf of the Board

Martin Babilas
Chairman
(DIN: 00428631)

Anurag Roy
Managing Director
(DIN: 07444595)

Place: Mumbai

Date: 24th February, 2026

**Regd. Office: 147, Mumbai – Pune Road,
Pimpri, Pune 411018**

Annexure G
ELANTAS Beck India Ltd.
Report on Corporate Governance

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. ELANTAS Beck's philosophy on Corporate Governance:

At ELANTAS Beck, the goal of Corporate Governance is to ensure fairness to every stakeholder. The Company believes that sound Corporate Governance is important in order to enhance stakeholders' trust. Company also believes that timely compliances with the requirements of the applicable regulations, including the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") are ways and means for attaining this trust.

The Company's governance framework is based on its effective independent Board, separation of Board's supervisory role from the executive management team and constitution of the Committees of Board, as required under law. The Board is duly constituted in compliance with the provisions of the Act and SEBI Listing Regulations as amended, as applicable. The Board functions either directly or through various Committees constituted to oversee specific operational areas and regulatory compliances. "Corporate Governance" pertains to framework of rules, systems and processes within and by which authority is exercised and controlled within the Company.

The Compliance Report on Corporate Governance herein signifies, amongst others, adherence by the Company of all the mandatory requirements of Regulation 34 (3) and Schedule V of the SEBI Listing Regulations.

2. Board of Directors (Board)

(a) Composition and functioning:

The Composition of the Board of your Company is a fair mix of eminent Executive, Non-Executive, and Independent Directors, which is appropriate for the size and operations of your Company and is compliant with the applicable rules and guidelines.

As on the date of the report the Board comprises of seven Directors. Mr. Anurag Roy is Managing Director of the Company, Mr. Martin Babilas, Mr. Stefan Genten (acting as alternate Director to Mr. Martin Babilas) and Mr. Ravindra Kumar are Non-Executive Directors, Mr. Nandkumar Dhekne, Mrs. Usha Rajeev and Mr. Sujain Talwar are Non-Executive Independent Directors. Mrs. Usha Rajeev is a Non- Executive Independent Woman Director. The Chairperson Mr. Martin Babilas is a Non-Executive Director.

Mr. Anurag Roy (DIN: 07444595) was appointed as Managing Director of the Company for term from 01st February, 2025 to 31st December, 2027.

Mr. Srikumar Ramakrishnan (DIN: 07685069) stepped down as Managing Director and Key Managerial Personnel ("KMP") with effect from the close of the business hours of 31st January, 2025 as he moved to a new leadership position overseas within the ALTANA group and there was no other material reason for his resignation.

As on the date of this report, all Directors of the Company meet the criteria of maximum number of Directorship(s), Committee Membership(s)/ Chairpersonship(s) as laid down in the Act and SEBI Listing Regulations.

The Managing Director is involved in the day-to-day management of the Company, while the Non-Executive Directors and Independent Directors bring in the external perspective and provide valuable guidance to the management on various aspects of business, policy direction, governance, compliance etc. and independence in decision making.

Board Meetings:

During the Financial Year ended 31st December, 2025 five (5) Board Meetings were held i.e. on 29th January, 2025, 18th February, 2025, 30th April, 2025, 05th August, 2025 and 04th November, 2025

The time interval between two Board meetings was less than one hundred and twenty days, i.e. gap permitted under the Act and the SEBI Listing Regulations. All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board of Directors as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the SEBI Listing Regulations. The necessary quorum was present for all the Board Meetings.

The Board meets at regular intervals to discuss and decide on the business policy and strategy of the Company apart from other Board business. However, in case of urgent matters, the Board's approval is obtained by passing resolutions by circulation, as permitted by law, which are noted in the subsequent Board meetings.

Usually, meetings of the Board are held in Mumbai/Pune. Video conferencing facilities are used to enable the Directors to participate in the meeting as per their convenience. The notice, agenda and supplementary documents are circulated well in advance before each meeting, to all Directors, for facilitating effective discussion and decision making. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings. The management team members are invited to attend the meetings of the Board/Committees to present updates on business segments and operations.

The Company Secretary & Compliance Officer is responsible for preparation of the agenda including background papers and convening of the Board and Committee meetings. The Company Secretary & Compliance Officer attends all meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

Appointment and Tenure:

The Directors of the Company are appointed by Shareholders at the General Meetings and two-third of total number of Directors (other than Independent Directors) retire by rotation pursuant to the provisions of the Act. The Managing Director serves in accordance with the terms of his contract of service with the Company.

The names and categories of the Directors on the Board, their attendance at the Board Meeting and at the Annual General Meeting (AGM) held during the year and the number of Directorships and Committee Chairpersonships / Memberships held by them in other Companies as on 31st December, 2025 are given below.

Details as Under:

Sr. No.	Name of Director	Nature of Directorship	No. of Board Meetings attended	Attendance at the AGM held on 30 th April, 2025	Directorship in other Companies	No. of Committee positions held in other public Companies #	
						As Chairperson	As Member
1	Mr. Martin Babilas [DIN: 00428631]	NED	1	No	-	-	-
2	Mr. Ravindra Kumar [DIN: 06755402]	NED	1	No	-	-	-
3	Mr. Nandkumar Dhekne [DIN: 02189370]	ID	5	Yes	5	-	2
4	Mrs. Usha Rajeev [DIN: 05018645]	ID	5	Yes	2	2	-
5	¹ Mr. Anurag Roy [DIN: 07444595]	MD	4	Yes	2	-	-
6	Mr. Sujjain Talwar [DIN: 01756539]	ID	5	Yes	5	1	1
7	Mr. Stefan Genten [DIN: 07350813]	AD	0	No	1	-	-
8	² Mr. Srikumar Ramakrishnan [DIN: 07685069]	MD	1	Yes	-	-	-

{NED -Non –Executive Director, MD – Managing Director, ID – Independent Director, AD – Alternate Director}

For the purpose of reckoning the limit, Memberships of Audit Committee and Stakeholders' Relationship Committee in Public Companies excluding ELANTAS Beck India Limited has been considered. Membership in the committees does not including chairpersonship.

1 Mr. Anurag Roy was appointed as Managing Director of the Company w.e.f. 01st February, 2025.

2 Mr. Srikumar Ramakrishnan stepped down as Managing Director of the Company from the close of the business hours of January, 31st 2025 as he moved to new leadership position overseas within the ALTANA group.

Note:

- No Director serves as an Independent Director in more than seven listed Companies.
- In above table Directorships includes Private Companies but excludes Foreign Companies and Section 8 Companies.
- None of the Independent Directors is Whole-Time Director in any other Company.
- None of the Directors holds equity shares or convertible instruments in the Company.
- The Directors of the Company are not inter-se related.
- Leave of absence was granted to the respective Directors wherever they were not able to attend the meeting.

b) Following are the details of Directorship in other Listed Entities as on 31st December, 2025

Sr. No.	Name of the Director	Name of other listed entities and category of Directorship
1	Mr. Martin Babilas	-
2	Mr. Ravindra Kumar	-
3	Mr. Stefan Genten	-
4	Mr. Nandkumar Dhekne	1. John Cockerill India Limited – Independent Director 2. Astec Lifesciences Limited – Independent Director
5	Mrs. Usha Rajeev	1. Carborundum Universal Limited – Independent Director
6	Mr. Sujain Talwar	1. Alkem Laboratories Limited – Independent Director 2. Carborundum Universal Limited – Independent Director
7	Mr. Anurag Roy	–

c) Core skills/ expertise/ Competencies of Board of Directors:

The Board of Directors of your Company consists of eminent personalities from varied disciplines/ skills such as in depth experience in all facets of Chemical industry which the Board has identified and which the Board possesses, such as, global business, management, risk assessment and mitigation, governance, manufacturing & supply chain, finance & treasury, human capital, information technology and legal and commercial aspects specifically applicable to chemical industry as well as an effective stakeholder engagement.

The table below expresses the specific areas of focus or expertise of individual Board Members. However, absence of a tick mark does not necessarily mean the Member does not possess the corresponding skills/ expertise.

Name of Director	Legal	Global business and commercial	Management	Risk assessment and mitigation	Governance	Manufacturing & supply chain	Finance & treasury	Human capital	Information technology	Stakeholder engagement
Mr. Martin Babilas		✓	✓	✓		✓	✓	✓		
Mr. Ravindra Kumar		✓	✓	✓		✓		✓	✓	✓
Mr. Stefan Genten		✓	✓	✓	✓	✓	✓	✓		
Mr. Nandkumar Dhekne		✓	✓	✓		✓				✓
Mrs. Usha Rajeev				✓	✓		✓			
Mr. Sujain Talwar	✓	✓		✓	✓		✓			✓
Mr. Anurag Roy*		✓	✓	✓	✓	✓		✓	✓	✓
Mr. Srikumar Ramakrishnan*		✓	✓	✓	✓	✓		✓	✓	✓

Note:

* Mr. Anurag Roy (DIN: 07444595) was appointed as an Additional Director and Managing Director of the Company for term from 01st February, 2025 to 31st December, 2027. Mr. Srikumar Ramakrishnan stepped down as Managing Director of the Company from the close of the business hours of 31st January, 2025 as he moved to new leadership position overseas within the ALTANA group.

d) Independent Directors:

Independent Directors play a significant role in the governance processes of the Board and bring diversity in Board's decision making. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organisation.

The Company currently has three (3) Non-Executive Independent Directors including one (1) Woman Director. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, inter alia, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

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

Evaluation of Independent Directors is done by Nomination & Remuneration Committee and indicative list of factors on which evaluation was carried out, included participation & contribution by the Directors, commitment, effective deployment of knowledge & expertise, integrity and independent judgement.

Meeting of Independent Directors was held on 18th February, 2025, without the presence of other Directors or management representatives, to review the performance of directors, Board and its Committees and to assess the quality, quantity and timeliness of flow of information between the management and the Board. None of the Independent Directors of the Company resigned from the Company during the year.

e) Remuneration Policy:

Within the overall limits fixed by the Members in a General Meeting, the Nomination & Remuneration Committee ("NRC") recommends the criteria for remuneration of Executive and Non-Executive Directors. Also, the Nomination and Remuneration Committee recommends the criterion of remuneration of Key Managerial Personnel and Senior Management Personnel. Remuneration comprises of basic salary, perquisites and performance-based incentive, which is recommended by NRC and decided annually by the Board after taking into consideration the Company's performance against financial targets and non- financial objectives as well as the performance of the individual concerned against objectives agreed upon during the course of the year.

The remuneration levels are governed by industry pattern, qualifications and experience such personnel, responsibilities shouldered, individual performance and Company performance. The objectives of the remuneration policy are to motivate such personnel to excel, recognize and reward merit and retain talent within the organization.

f) Policy for selection and appointment of Directors and their remuneration.

The Nomination & Remuneration Committee has adopted a policy which inter-alia deals with the manner of selection of the Board of Directors i.e. the Executive and Non-Executive Directors, Managing Director and their remuneration. The Remuneration Policy is also hosted on the website of the Company at the following link: https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Nomination_and_Remuneration_Policy_.pdf

g) Familiarization Programme:

The Company has adopted the familiarization programme for Independent Directors in compliance of the Regulation 25(7) of the SEBI Listing Regulations with an aim to provide them with an insight into their roles, rights, responsibilities within your Company, the nature of the business of your Company and the business model of your Company. The Independent Directors are familiarized of their roles, rights, and responsibilities in the Company, the code of conduct to be adhered to, nature of industry in which the Company operates, business model, structure of the management team etc.

The Board Members are regularly updated on changes in Corporate and allied laws, Taxation laws & matters thereto. In the quarterly Board Meetings, Managing Director and Senior Management conduct a session for the Board Members sharing updates about the Company's global business environment, business strategy, operations, various risks involved and the key trends in the industry relevant for the Company. These updates help the Board Members to keep themselves abreast with the key changes and their impact on the Company.

The details of such familiarization programme have been disclosed on the Company website https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Familiarization_Program_2025.pdf

3) Board Committees:

The Board is responsible for constituting, assigning and co-opting the Members of the following Committees.

a) Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Act, read with Regulation 18 of the SEBI Listing Regulations.

As on date, the Audit Committee comprises of Mrs. Usha Rajeev (Chairperson and Independent Director), Mr. Sujjain Talwar (Independent Director), Mr. Nandkumar Dhekne (Independent Director) and Mr. Ravindra Kumar (Non- Executive Director). All the four Members of the Audit Committee are Non-Executive Directors, two third of the Members being independent and the Chairperson of the Audit Committee is an Independent Director thus satisfying the conditions on the composition of the Audit Committee as mandated by the SEBI Listing Regulations.

All the Members of the Audit Committee are financially literate with some having accounting or related financial management expertise.

The Managing Director, CFO & VP – IT, representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee ensures that the internal controls within the Company and financial reporting processes are robust. It regularly reviews the Financial Statements on a quarterly and yearly basis and periodically meets to review and discuss, inter-alia, related matters.

Terms of reference as follows:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) changes, if any, in accounting policies and practices and reasons for the same.
 - c) major accounting entries involving estimates based on the exercise of judgment by management.
 - d) significant adjustments made in the financial statements arising out of audit findings.
 - e) compliance with listing and other legal requirements relating to financial statements.
 - f) disclosure of any related party transactions.
 - g) modified opinion(s) in the draft Audit Report.
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever necessary.
- evaluation of internal financial controls and risk management systems.
- reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- discussion with Internal Auditors of any significant findings and follow up thereon.
- reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
- reviewing the functioning of the Whistle Blower Mechanism.
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Shareholders.
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In addition to the above, the Audit Committee also mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations.
- management letters /letters of internal control weaknesses issued by the statutory auditors.
- internal audit reports relating to internal control weaknesses.
- review of the appointment, removal and terms of remuneration of the chief internal auditor
- 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).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee also assesses and review compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, to ensure that internal control systems are sufficiently robust and functioning efficiently.

The Audit Committee is at liberty to meet the operating management in order to review the operations of the Company. The minutes of the Audit Committee Meetings are circulated to the Board, discussed and taken note of.

During the financial year ended 31st December, 2025, four (4) Audit Committee Meetings were held i.e. on 18th February, 2025, 30th April, 2025, 05th August, 2025 and 04th November, 2025.

The Members attended the Meetings as follows:

Name of the Member	Meetings held during the tenure of Member	Meetings attended
Mrs. Usha Rajeev	4	4
Mr. Ravindra Kumar	4	1
Mr. Sujjain Talwar	4	4
Mr. Nandkumar Dhekne	4	4

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

Mrs. Usha Rajeev, Chairperson of the Audit Committee, was present during the last AGM held on 30th April, 2025.

b) Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations.

The Nomination & Remuneration Committee of the Company comprises of three Non-Executive Directors namely Mr. Nandkumar Dhekne (Non-Executive Independent Director, Chairperson of the Committee), Mr. Sujjain Talwar (Non – Executive Independent Director) and Mr. Ravindra Kumar (Non – Executive Director).

Two Meetings of the Committee were held during the year on 29th January, 2025 and 18th February, 2025.

The Members attended the Meetings of Nomination & Remuneration Committee as follows:

Name of the Member	No. of Meetings held during the year/tenure	Meetings attended
Mr. Nandkumar Dhekne	2	2
Mr. Ravindra Kumar	2	1
Mr. Sujjain Talwar	2	2

The terms of reference for Nomination & Remuneration Committee are:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- for every appointment of an independent Director, the nomination and remuneration 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of independent Directors and the Board.
- devising a policy on Board diversity.
- identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- whether to extend or continue the term of appointment of the independent Director, on the basis of report of performance evaluation of independent Directors.
- recommend to the Board, all remuneration, in whatever form, payable to Directors and senior management.

Mr. Nandkumar Dhekne, Chairman of the NRC, was present during the last AGM held on 30th April, 2025

Remuneration of Directors

- **Pecuniary Relationship of Non-Executive Directors:** The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees to the Independent Directors for attending Board and Committee meetings and commission as approved by the Members and the Board. Details of Related Party Transactions/Engagements with Non-Executive Directors or with the Firm(s)/Company(ies) where the Non-Executive Directors may have interest form part of Notes to the Financial Statements herein of the Company.
- **Details of remuneration paid to Managing Director:** The Managing Director is paid salary and performance linked bonus, which is calculated, based on pre-determined parameters of performance. The Company has not issued any stock options. Accordingly, there are no stock option details such as options issued at a discount, vesting period or exercise period applicable to the Company.

Details of remuneration of Managing Director for the year ended 31st December, 2025:

(₹ In lakhs)

Name and Designation	Salary	Perquisites (Benefits)	Performance Linked Incentive	Retirement Benefits P.F.& Superannuation/ National Pension scheme	Total	Term of Appointment
Mr. Anurag Roy* (Managing Director)	176.66	15.83	172.14	18.16	382.79	Appointed for the term from 01 st February, 2025 to 31 st December, 2027 (both days inclusive)
Mr. Srikumar Ramakrishnan* (Managing Director)	28.14	-	-	2.25	30.39	Re-appointed for 5 years from 01 st August, 2022 to 31 st July, 2027). Mr. Srikumar Ramakrishnan stepped down as Managing Director of the Company with effect from close of business hours of 31 st January, 2025.
Notes: (1) The above excludes accrual for employee benefits viz. Gratuity & leave encashment. (2) The Company does not have a Stock Option Scheme. (3) Notice period for termination of agreement with the Managing Director is six months. However, no severance compensation is payable.						

* Mr. Anurag Roy (DIN: 07444595) was appointed as an Additional Director and Managing Director of the Company for term from 01st February, 2025 to 31st December, 2027. Mr. Srikumar Ramakrishnan stepped down as Managing Director of the Company from the close of the business hours of 31st January, 2025 as he moved to new leadership position overseas within the ALTANA group.

- **Details of remuneration paid to Independent Directors:** Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board/Committee within the limits as prescribed under the Act.

Remuneration of Non-Executive Independent Directors:

(Amount in INR)

Sr. No	Name of Director	Sitting Fees paid during the FY 2025	Commission for the FY 2024 paid in FY 2025
1	Mrs. Usha Rajeev	643,500	550,000
2	Mr. Sujjain Talwar	663,250	550,000
3	Mr. Nandkumar Dhekne	653,250	550,000
4	Mr. Ranjal L Shenoy	-	550,000

* Mr. Ranjal L Shenoy, ceased to be Director of the Company w.e.f. the close of business hours of 31st March, 2024.

- **Details of remuneration paid to Non-Executive Non-Independent Director:** Non-Executive Non-Independent Directors do not receive any remuneration including sitting fees.

Remuneration of Non-Executive Independent Directors comprises of sitting fees for attending Board and Committee Meetings and commission based on their overall engagement & contribution to the Company's business and based on the net profits of the Company. As approved by the Members, commission is limited to 1% of the net profits of the Company. All expenses incurred by such Directors for attending the Meetings are reimbursed by the Company.

- **Board Evaluation:** The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board evaluates its own performance as a Board and evaluates performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. The details of annual Board evaluation process for Directors have been provided in the Board's Report.

c) Risk Management Committee

The role of the Risk Management Committee ("RMC") is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through the Enterprise Risk Management in the Company, seeks to minimise adverse impact on the business objectives and enhance stakeholder value.

As on the date of this report, Risk Management Committee comprises of Mr. Anurag Roy (Managing Director), Mr. Ravindra Kumar (Non-Executive Director), Mrs. Usha Rajeev (Non-Executive Independent Director) and Mr. Vivek Thorat (Vice President – Mfg. Operations).

During the year, 2 (two) Meetings of Risk Management Committee were held on 25th March, 2025 and 08th October, 2025 which was attended by the Members as follows:

Name of the Member	No. of Meetings held during the year/tenure	Meetings attended
Mrs. Usha Rajeev	2	2
Mr. Ravindra Kumar	2	-
*Mr. Anurag Roy (w.e.f. 01 st February, 2025)	2	2
**Mr. Kalim Uddin (upto 31 st October, 2025)	2	1
***Mr. Vivek Thorat (w.e.f. 01 st November, 2025)	-	-
****Mr. Srikumar Ramakrishnan (upto 31 st January, 2025)	-	-

* Mr. Anurag Roy was appointed as Member of the Committee w.e.f. 01st February, 2025.

** Mr. Kalim Uddin, ceased to be Member of Committee w.e.f. the close of business hours of 31st October, 2025.

*** Mr. Vivek Thorat was appointed as Member of the Committee w.e.f. 01st November, 2025.

**** Mr. Srikumar Ramakrishnan, ceased to be Member of the Committee w.e.f. the close of business hours of 31st January, 2025.

Mr. Kālim Uddin and Mr. Vivek Thorat hold the position of Vice President – Manufacturing Operations.

-

The Risk Management Committee meets the criteria laid down under Regulation 21 of SEBI Listing Regulations.

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. The framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Committee also deals with the matters with respect to Cyber Security.

The Company has in place a comprehensive Enterprise Risk Management Manual which contains an in-depth evaluation and assessment of the adequacy of its risk management systems in various areas of risks.

The Manual identifies risks, its likelihood, impact and mitigation methods. It undergoes up-dation and modification depending on the changes in business and market conditions. The role of the Committee is to review risks on a periodical basis. The Risk Management Policy is available on the website of the Company at the following link:
https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/risk_management_policy_elantas_beck.pdf.

Terms of Reference of the Risk Management Committee as follows:

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

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, formulation of annual action plan and monitoring the CSR spends.

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as an Annexure.

As on the date of the report, Corporate Social Responsibility Committee comprises of Mr. Sujjain Talwar (Non-Executive- Independent Director, Chairperson of the Committee), Mrs. Usha Rajeev (Non-Executive- Independent Director) and Mr. Anurag Roy, Managing Director.

A Corporate Social Responsibility Policy is hosted on the website of the Company at https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/CSRPoly.pdf

One Meeting of the Committee was held on 17th February, 2025 during the year under review which was attended by the Members as follows:

Name of the Member	No. of Meetings held during the year/tenure	Meeting attended
Mr. Sujjain Talwar	1	1
Mrs. Usha Rajeev	1	1
*Mr. Anurag Roy (w.e.f. 01st February, 2025)	1	1
**Mr. Srikumar Ramakrishnan (upto 31st January, 2025)	-	-

* Mr. Anurag Roy was appointed as Member of the Committee w.e.f. 01st February, 2025.

** Mr. Srikumar, ceased to be Member of the Committee w.e.f. the close of business hours of 31st January, 2025.

Terms of Reference of Corporate Social Responsibility Committee as follows:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;
- Recommend the amount to be spent on CSR activities and review reports on performance of CSR;
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications; and
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;

e) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") of the Board of Directors meets the criteria laid down under Section 178 of the Act, read with Regulation 20 of the SEBI Listing Regulations.

Accordingly, as on the date of the report, SRC comprises of Mr. Sujjain Talwar (Non-Executive-Independent Director), Chairperson of the Committee) Mr. Anurag Roy (Managing Director) and Mr. Nandkumar Dhekne (Non-Executive- Independent Director).

During the year ended 31st December, 2025, one Meeting of Stakeholders' Relationship Committee was held 04th November, 2025. As of 31st December, 2025, there were no unresolved investor complaints.

The Members attended the Stakeholders' Relationship Committee Meeting as follows:

Name of the Member	No. of Meetings held during the year/tenure	Meetings attended
Mr. Sujain Talwar	1	1
Mr. Nandkumar Dhekne	1	1
* Mr. Anurag Roy (w.e.f. 01 st February, 2025)	1	1
** Mr. Srikumar Ramakrishnan (upto 31 st January, 2025)	-	-

* Mr. Anurag Roy was appointed as Member of the Committee w.e.f. 01st February, 2025.

** Mr. Srikumar Ramakrishnan ceased to be Member of the Committee w.e.f. the close of business hours of 31st January, 2025.

The status of Shareholder complaints received and resolved during the financial year 2025 is as under:

Number of Investor Complaints pending as on 01 st January, 2025	Nil
Number of Investor Complaints received during the period 1 st January, 2025 to 31 st December, 2025	5
Number of Investor Complaints resolved to the satisfaction of Shareholders during the period 1 st January, 2025 to 31 st December, 2025	5
Number of Investor Complaints pending as on 31 st December, 2025	Nil

The complaints relate to unclaimed dividend, request for Annual Reports, IEPF claims, etc. All complaints were resolved during the year.

Terms of Reference of the Stakeholders' Relationship Committee as follows:

- to oversee the performance and service standards adhered to by the Registrar to an Issue and Share Transfer Agent and recommend measures to improve investor services.
- to resolve the grievances of the security holders of the listed entity 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.
- to review of measures taken for effective exercise of voting rights by Shareholders.
- to review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- to review of the various measures and initiatives taken by the listed entity 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 the Compliance Officer

Mr. Ashutosh Kulkarni

Head Legal & Company Secretary

ELANTAS Beck India Limited (CIN: L24222PN1956PLC134746)

147, Mumbai-Pune Road, Pimpri, Pune - 411018

Tel. No.: +91 20 67190600

Email: CS.Elantas.Beck.India@altana.com

The Company has undertaken various Shareholder(s)-friendly activities like encouraging Shareholders to register their e-mail ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-Voting credentials for the AGM, activities and initiatives during the AGM. Encouraging the shareholders for converting their holdings in dematerialized form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at source ("TDS") related activities were undertaken during the year.

SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against their folio/demat account. Individual letters were sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

100 Days Campaign – "Saksham Niveshak"

The Company participated in the 100-day nationwide investor awareness campaign titled "Saksham Niveshak", launched by the Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, which was conducted during the period from 28th July, 2025 to 6th November, 2025.

The campaign aimed at encouraging shareholders to update their KYC details, bank mandates, nomination particulars and contact information, and to claim unpaid or unclaimed dividends, with a view to preventing the transfer of shares and dividends to the IEPFA.

In alignment with the objectives of the campaign, the Company undertook multiple outreach initiatives to reach the concerned shareholders, including publication of notices in newspapers, communication through emails, telephonic follow-ups, and other appropriate modes of communication, as applicable. The Company also extended necessary assistance to shareholders to facilitate compliance with the applicable requirements.

Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, the Company had opened a one-time special window for re-lodgement of transfer requests of physical shares which were lodged prior to 1st April, 2019 and were earlier returned, rejected or not processed due to deficiencies in documentation or for any other reason.

The said special window was operational during the period from 7th July, 2025 to 6th January, 2026.

In accordance with the requirements of the SEBI circular, the Company, in coordination with its Registrar to issue and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited, undertook periodic shareholders outreach, including publication of notices in newspapers at intervals of every two months, to disseminate information regarding the availability of the special window. The Company also put in place an appropriate mechanism to facilitate and process eligible requests within the prescribed timelines. Thereafter, SEBI vide its circular dated 30th January, 2026 has open another special window for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to 01st April, 2019. The Special window shall be available for transfer requests which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of one year from 05th February, 2026 till 04th February, 2027. More details about the said window is available on Company's website at the weblink: <https://www.elantas.com/beck-india/financial-documents/compliance-with-corporate-governance.html>

The Chairperson of the SRC briefs the Board at its Meetings about the significant discussions at each of the SRC Meetings. Mr. Sujain Talwar, Chairperson of the SRC, was present during the last AGM held on 30th April, 2025.

f) Senior Management:

Particulars of Senior Management and changes during the financial year and details as on date of report:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2025 (Yes/No)	Nature of change and Effective date
Mr. Sanjay Kulkarni	CFO & Vice President - IT	No	-
Dr. Meenu Vijay	Vice President - Market & Technology Development	Yes	Appointed w.e.f. 07 th August, 2025
Dr. Yogaraj Nabar	Vice President - Market & Technology Development	Yes	Resigned from the close of business hours of 13 th July, 2025
Mr. Vivek Thorat	Vice President - Manufacturing Operations	Yes	Appointed w.e.f. 01 st November, 2025
Mr. Kalim Uddin	Vice President - Manufacturing Operations	Yes	Resigned from the close of business hours of 31 st October, 2025
Mr. Milind Prabhune	GM - Engineering, Maintenance & New Projects	No	-
Mr. Mitesh Shah	GM - Materials Management Department	No	-
Mr. Bapu Gawade	GM - Technical Service and Application Testing	No	-
Mr. Brijesh Srivastava	GM - Projects Dahej (New Site)	Yes	Appointed w.e.f. 27 th October, 2025
Mr. Rahul Pomal	Country Head- Human Resource, India	Yes	Appointed w.e.f. 04 th October, 2025
Mr. Abhiroop Upadhyay	Head- Sales, Wire Enamels & Constructions Chemicals	No	-
Mr. Devendra Jadhav	Global Head of Sales - EL Business Line	No	-
Mr. Kapilkumar Dubey	Head- Sales LV	No	-

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2025 (Yes/No)	Nature of change and Effective date
Mr. Ashutosh Kulkarni	Head Legal, Company Secretary & Compliance Officer	No	
Mr. Abhaey KKulthe	Head- Special Projects, Channel Management & EM (Non-Construction Chemicals)	No	-
Mr. Deepakkumar Mungalpara	Plant Head, Ankleshwar	No	-
Mr. Narendra Rumale	Head- R&D	No	-
Mr. Yogesh Rane	Head- IT- Infrastructure	No	-
Mr. Saurabh Kothade	Head- Finance & Accounts	No	-
Mrs. Bharti Bhosale	Head- Human Resources	Yes	Ceased to be Senior Management Personnel w.e.f. 04 th October, 2025

Affirmation and Disclosure

- There were no material financial or commercial transaction(s), between the Company and Members of senior management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions, if any, where Directors may have, a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

4) Other Information:

a) Code of Conduct and Code for prevention of Insider Trading:

The Company has laid down a Code of Conduct for all Directors and Senior Management, which is posted on the Company's website

https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Code_of_Conduct_for_Directors_and_Sr_Management.pdf. All Directors and Senior Management personnel have affirmed their compliance with the said Code and on behalf of themselves and to the best of their knowledge and also on behalf of all the employees reporting to them.

Declaration by the Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management:

As required under Regulation 34(3) read with Para D of the Schedule V to the SEBI Listing Regulations, Declaration signed by the Chief Executive Officer stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management, forms the part of this report.

As per SEBI (Prohibition of Insider Trading) Regulations 2015, (as amended from time to time) the Company has adopted Code of conduct for Fair Disclosures of Un-published Price Sensitive Information and Regulating Monitoring and Reporting of Trading by Designated Persons to deter the insider trading in the securities of the Company based on the Un-published Price Sensitive Information. The said code is posted on the Company website https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/PIT_Code_final.pdf

The trading window is closed during the time of declaration of results and occurrence of any material event as per the Code for such duration as may be decided by the Compliance Officer. The Board of Directors has appointed Mr. Ashutosh Kulkarni, Head Legal & Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the Code for trading in Company's securities. During the year under review there has been due compliance with the Insider Trading Regulations, as amended.

b) Managing Director, Chief Executive Officer and Chief Financial Officer's Certificate

A certificate from the Managing Director and Chief Financial Officer, VP - IT, have furnished a compliance certificate to the Board of Directors under Regulation 17(8) of the SEBI Listing Regulations confirming on the integrity of the financial statements and other matters of the Company for the financial year ended 31st December, 2025. The same is annexed and forms part of the Annual Report and was placed before the Board at its Meeting held on 24th February, 2026.

c) General Body Meetings:

i. Location & time of Annual General Meetings:

Financial Year ended	Day and Date	Time	Place	Special Resolutions passed
31 st December, 2022*	Tuesday, 09 th May, 2023	10.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM) on NSDL platform Deemed Venue: 147, Mumbai-Pune Road, Pimpri, Pune- 411018	There was no matter that required passing of Special Resolution
31 st December, 2023*	Tuesday, 07 th May, 2024	10.30 a.m.		
31 st December, 2024*	Wednesday, 30 th April, 2025	10.30 a.m.		

* Annual General Meetings of the Company were held through VC/OAVM as per the circulars issued by the Ministry of Corporate Affairs.

ii) All Resolutions moved at the Annual General Meetings were passed by the requisite majority of Members.

iii) No Extraordinary General Meeting of the Members was held during the year.

iv) Any Special Resolution passed last year through postal ballot – details of voting pattern

During the year under review, the following resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

Date of Postal Ballot Notice	Type of Resolution	Resolution Passed	Voting Results			
			No of votes in favour	% of votes in favour	No of votes in against	% of Votes against
29 th January, 2025	Ordinary	Appointment of Mr. Anurag Roy (DIN: 07444595) as Director of the Company	68,98,291	99.9986%	115	0.0016%
29 th January, 2025	Special	Appointment of Mr. Anurag Roy (DIN: 07444595) as Managing Director of the Company for period from 01 st February, 2025 to 31 st December, 2027.	68,94,734	99.9983%	115	0.0017%

Procedure and details of postal Ballot through E –Voting are as follows:

Pursuant to provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and amendments if any, thereto, the Secretarial Standard-2 on General Meetings (the “SS-2”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and other applicable provisions, if any, of the SEBI Listing Regulations, and other applicable laws, rules, and regulations, if any, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and in accordance with the applicable requirements prescribed and the Circulars issued by the Ministry of Corporate Affairs (“MCA”) for conducting the postal ballot through remote e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated 19th September, 2024 (collectively ‘MCA Circulars’) and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (collectively “SEBI Circulars”) the postal ballot Notice was sent through e-mail to the Members whose names along with Email IDs appear on the Register of Members / List of Beneficial Owners as received from the NSDL and CDSL as on 29th January, 2025 and available in the records of the Company’s RTA (in case of physical shareholding) as on that date. The said Members were considered eligible for the purposes of electronic voting. The Company has availed services of NSDL for the purpose of for electronic voting platform for facilitating e-voting. The Company also published the notice in the newspaper(s) declaring the details and requirements as mandated by the Act and applicable rules. The postal ballot voting will be carried out as per aforesaid provisions.

Date of Ballot Notice: 29th January, 2025

Voting Period:

Commencement of remote e-voting:	Friday, 07 th February, 2025 (9:00 a.m. IST)
End of remote e-voting:	Saturday, 08 th March, 2025 (5:00 p.m. IST)

Date of Declaration of Results: 10th March, 2025 (withing 48 hours of the conclusion of voting)

Scrutinizers - Mr. Prajot Tungare, M/s. Prajot Tungare & Associates, Practicing Company Secretaries, Pune

The resolutions were passed by the requisite majority and, deemed to have been passed on 08th March, 2025 i.e. the last date specified for e-voting

- v) **Whether any special resolution is proposed to be conducted through postal ballot:** No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report.

5. Other Disclosures:

Sr.no	Particulars	Remarks
A	Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large	In terms of Para A of Schedule V to the SEBI Listing Regulations, the Related Party Disclosure is given in note no. 35 of notes to accounts. There were no materially significant related party transactions, which could have had a potential conflict with the interest of the Company. The Company neither have any subsidiary nor has associate companies. Transactions with related parties entered into by the Company are in the ordinary course of business and at arm's length basis. The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Act, the Rules framed thereunder, the SEBI Listing Regulations and the RPT Industry Standards. The Related Party Transactions policy has been placed on the Company's website: https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Related_Party_Transactions_policy_2025.pdf
B	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years	The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities.

C	Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	The Company requires its Officers and Employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. For this purpose, the Board of Directors of the Company has adopted "Whistle Blower Policy" to encourage and enable employees and volunteers of the Company to report any action or suspected action taken within the Company that is illegal, fraudulent or in violation of any adopted policy and to build and strengthen a culture of transparency and trust within the organization. The person making a report of the violation can keep his/her identity anonymous and choose us to submit the violation report on a confidential basis. If an individual reasonably believes that a violation has occurred, the individual is encouraged to share his or her questions, concerns, suggestion or complaints to person designated by the Company. Specific telephone number and email ID are mentioned in the Whistle Blower Policy. In addition to the above, under exceptional circumstances a complainant can complain directly to the Chairperson of the Audit Committee. No personnel of the Company have been denied access to either the Designated Person or to the Audit Committee. The Whistle Blower Policy has been placed on the Company's website and can be accessed through - https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/_elantas_beck_india/financial_documents/compliance_with_corporate_governance/whistle_blower_policy.pdf -
D	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations. The Company has adopted following non-mandatory requirements as specified in Part E of Schedule II of the SEBI Listing Regulations: • Maintenance of office for Non-Executive Chairperson: Because of the very good communication facilities it was felt that separate Chairperson's office would not be essential. • Shareholders' Rights: Half yearly and quarterly & yearly financial results are forwarded to the Stock exchanges and also uploaded on the Company's website and published in newspapers. • Modified Opinion(s) in Audit Report: During the year under review, there was an unmodified opinion given in the Auditors' Report for the Company's financial statements. • Reporting of the Internal Auditors: The Internal Auditors attend the Audit Committee Meetings and submit their Report to the Audit Committee with details and actions to be taken. • The Chairperson and Managing Director of the Company are different persons.

E	Web link where policy for determining 'material' subsidiaries is disclosed	Not Applicable.								
F	Web link where policy on dealing with related party transactions is disclosed	https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Related_Party_Transactions_policy_2025.pdf								
G	Details of utilization of funds raised through preferential allotment or qualified institutions placement	The Company has not raised any funds through preferential allotment or qualified institutions placement during 2025.								
H	Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	A certificate from M/s. Prajot Tungare and Associates, Practicing Company Secretaries dated 24 th February, 2026 is enclosed with this report.								
I	Where the Board had not accepted any recommendation of any committee of the Board, which is mandatory required, in the relevant financial year.	There are no such instances where the Board had not accepted any recommendation of any committee of the Board during the financial year 2025.								
J	Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	The Company does not have any subsidiary Company. The aggregate fees amounting to ₹ 75.51 lakhs were paid for the various services rendered to the statutory auditors, Price Waterhouse Chartered Accountants LLP.								
K	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	Details of complaints during the year financial 31st December, 2025: <table><tr><th>Particulars</th><th>Number of Complaints</th></tr><tr><td>Number of complaints filed during the financial year</td><td>NIL</td></tr><tr><td>Number of complaints disposed of during the financial year</td><td>NIL</td></tr><tr><td>Number of complaints pending as on end of the financial year</td><td>NIL</td></tr></table>	Particulars	Number of Complaints	Number of complaints filed during the financial year	NIL	Number of complaints disposed of during the financial year	NIL	Number of complaints pending as on end of the financial year	NIL
Particulars	Number of Complaints									
Number of complaints filed during the financial year	NIL									
Number of complaints disposed of during the financial year	NIL									
Number of complaints pending as on end of the financial year	NIL									
L	Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount	The Company has not provided any loans and advances in the nature of loans to firms/companies in which Directors are interested.								
M	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	The Company does not have any subsidiary Company.								

6. Dividend Distribution Policy

As per Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy which has been uploaded on the Company's website https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Dividend_Distribution_Policy.pdf

7. Means of Communication:

The Company, from time to time and as may be required, communicates with its Shareholders and investors through multiple channels of communications such as dissemination of information on the on-line portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website. For this purpose, the Company provides multiple channels of communications through the following ways:

i) Financial Results and Statements:

The unaudited quarterly results are announced within forty-five days from the end of the quarter. The audited annual results are announced within sixty days from the closure of financial year as required under SEBI Listing Regulations. The aforesaid financial results are communicated to the Stock Exchange within thirty minutes from the close of the Board Meeting at which these were considered and approved. The results are generally published in Free Press Journal (English edition in Mumbai) and Loksatta (Marathi edition in Pune) & Navashakti (Marathi edition in Mumbai), which is a regional (Marathi) daily newspaper. The audited financial statements form part of the Annual Report which are sent to the Members within the statutory period and well in advance of the AGM.

The Annual Report of the Company, the quarterly / half yearly and the yearly financial results and the yearly financial statements and the press releases of the Company are also disseminated on the Company's website <https://www.elantas.com/beck-india/financial-documents/financial-information.html> and can be downloaded and also informed to the Stock Exchange.

ii) Press Releases:

The press releases are placed on the Company's website immediately after these are communicated to the Stock Exchange for the benefit of the Institutional Investors and analysts and other Shareholders.

iii) Company's Website

In order to make the corporate website user-friendly with a communication mix and enable ease of navigation and better accessibility to the information, the Company has in place a corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The "Financial Information" tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions. The proceedings of the 69th AGM held on 30th April, 2025 are also available on the Company's website at <https://www.elantas.com/beck-india.html>. Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

iv) **Online filing:**

All information is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre).

v) **Letters and Reminders to Shareholders for Unclaimed Shares/Dividends:**

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund ("IEPF") account.

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website at <https://www.elantas.com/beck-india/financial-documents/compliance-with-corporate-governance-1.html>. The Members may log in to find out details of dividends outstanding for any of the previous years.

vi) **SCORES:**

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

As per the SEBI circular, the Company has also registered itself for Online Disputes Resolution (ODR). Online Dispute Resolution (ODR) refers to the resolution of disputes, conflicts, or disagreements that arise between parties through online platforms or digital means, rather than through traditional face-to-face interactions or legal proceedings. ODR utilizes technology to facilitate communication, negotiation, and resolution processes.

8. General Shareholders' Information:

i) **Company Registration details:**

The Company is registered in the State of Maharashtra, India, under the jurisdiction of Registrar of Companies, Pune. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24222PN1956PLC134746.

ii) **70th Annual General Meeting:**

Day, Date & Time	Tuesday, 12 th May, 2026 at 10.30 a.m. (IST)
Place	Through VC/ OAVM
Deemed Venue	Registered Office: 147, Mumbai-Pune Road, Pimpri, Pune-411018
Record Date for dividend/ Cut-off date for e-voting	Tuesday, 05 th May, 2026
Dividend payment date	On or before Wednesday, 10 th June, 2026, if declared in the Annual General Meeting on 12 th May, 2026, within the stipulated statutory period.

iii) **Company's financial year:** 01st January to 31st December

Further, please note that the Company follows 1st January to 31st December as its Financial Year in terms of Section 2(41) of the Companies Act, 2013 as approved by the Company Law Board.

iv) **Listing on Stock Exchanges:**

The Company's shares are listed on BSE Ltd. The Company has paid the listing fees for the period 1st April, 2019 to 31st March, 2026.

ISIN Number for NSDL & CDSL - INE280B01018

v) **Share Transfer System:**

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities in physical form continues to be prohibited with effect from 1st April, 2019, and such transfers can be effected only in dematerialized form through a Depository Participant.

In order to facilitate ease of investing and to enable investors to secure their rightful securities, SEBI vide its Circular dated 30th January, 2026, has opened a special window for transfer and dematerialization of physical securities, subject to fulfilment of the eligibility criteria and conditions prescribed therein, in respect of securities sold or purchased prior to 1st April, 2019. This special window shall remain open for a period of one year from 5th February, 2026 to 4th February, 2027, including eligible cases where transfer requests were earlier rejected, returned or not processed due to deficiencies. Securities transferred under this special window shall be credited only in dematerialized form and shall be subject to a lock-in period of one year from the date of registration of transfer. The Company undertook periodic shareholders outreach, including publication of notices in newspapers at intervals of every two months, to disseminate information regarding the availability of the special window.

SEBI has mandated that no share can be transferred in physical mode effective 01st April, 2019. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. 01st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, w.e.f. 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Further, SEBI vide its Circular dated 30th January, 2026, has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) for investor service requests such as issuance of duplicate share certificates, transmission, transposition and other similar requests. Accordingly, the issuance of LOC in lieu of a physical share certificate, enabling dematerialization of the securities shall continue up to 1st April, 2026 in accordance with the erstwhile SEBI circulars. With effect from 2nd April, 2026, listed companies and RTA shall credit securities directly into the demat account of the investor, subject to completion of prescribed due diligence and submission of requisite documents, including a duly attested Client Master List (CML) of the demat account.

Shareholders holding equity shares in physical form are therefore encouraged to dematerialize their holdings and avail the benefit of the special window, as applicable, to ensure ease of transfer and seamless access to investor services.

vi) **Registrars and Share Transfer Agents:**

Members are requested to correspond with the Company's RTA – MUFG Intime India Private Limited, quoting their Folio no./DP ID and Client ID at the following addresses for transmission, transposition and other correspondence:

MUFG Intime India Private Limited*

Unit: ELANTAS Beck India Limited

Address: Block-202, 2nd Floor, Akshay Complex, Near. Ganesh Temple,
Off Dhole Patil Road, Pune – 411 001

Contact No: 020-26160084

Website: www.in.mpms.mufg.com

Email Id: investor.helpdesk@in.mpms.mufg.com

Business Hours: 10.00 a.m. to 5.00 p.m. (Monday to Friday)

*Erstwhile Link Intime India Private Limited, name changed to MUFG Intime India Private Limited with effect from 31st December, 2024

vii) **Dematerialization of Shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form on BSE.

(Number of Shares & Percentage %)

Shares held in	As on 31 st December, 2025	As on 31 st December, 2024
Electronic form with NSDL	76,27,058 (96.21%)	76,22,313 (96.15%)
Electronic form with CDSL	2,64,631 (3.34%)	2,63,252 (3.32%)
Physical form	35,993 (0.45%)	42,117 (0.53%)
Total	79,27,682	79,27,682

As on 31st December, 2025, about 99.55% of the paid-up share capital of the Company has been dematerialized. Trading in equity shares of the Company is permitted only in dematerialized form. Promoter's holding is held in dematerialized form.

viii) **Distribution of Shareholding as of 31st December, 2025:**

Shares Range	Number of Shares	Amount (₹)	% to capital	Total Number of Shareholders	% of Total Shareholders
Between 1 and 500	4,23,085	42,30,850	5.34	9,079	97.50
Between 501 and 1000	93,970	9,39,700	1.19	125	1.34
Between 1001 and 2000	73,886	7,38,860	0.93	52	0.56
Between 2001 and 3000	37,183	3,71,830	0.47	15	0.16
Between 3001 and 4000	28,737	2,87,370	0.36	8	0.09
Between 4001 and 5000	23,418	2,34,180	0.30	5	0.05
Between 5001 and 10000	90,662	9,06,620	1.14	14	0.15
Between 10001 and above	71,56,741	7,15,67,410	90.28	14	0.15
Total:	79,27,682	7,92,76,820	100	9,312	100

ix) Plant Locations, Registered Office and Address for correspondence:

Plant Locations: The Company's plants are located at two places as indicated below:

- Pimpri, Pune Plant - 147, Mumbai-Pune Road, Pimpri, Pune 411018, Maharashtra.
[Tel: (020) 67190666]
- Ankleshwar Plant - Plot No- 1A1-1A2+1B+1C, GIDC Estate, Ankleshwar – 393002, Gujarat
[Tel: (02646) 662736]

Registered Office:

147, Mumbai-Pune Road, Pimpri, Pune 411018.
Tel: (020) 67190600/605/606

Address for correspondence:

In respect of transactions relating to shares:

MUFG Intime India Pvt. Ltd. (*refer address above*)

In respect of any matter:

Mr. Ashutosh Kulkarni
Head Legal - Company Secretary & Compliance Officer
ELANTAS Beck India Ltd.
147, Mumbai-Pune Road, Pimpri, Pune 411018.
Tel: (020) 67190606
Email Id: CS.Elantas.Beck.India@altana.com

x) Name of the Stock exchange and address:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
www.bseindia.com

xi) In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof:

None of the Company's listed securities is suspended from trading.

xii) Outstanding GDR, ADR or warrants or convertible instruments, conversion date and likely impact on equity:

No such issue made by the Company.

xiii) Commodity price risk or foreign exchange risk and hedging activities:

The Company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the UD and EUR. The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. There were no occurrences of commodity price risk or hedging activities during the period. The Company does not hedge commodities.

xiv) **List of all credit ratings obtained by the Company:**

Since the Company does not have credit facilities from Bank/ Financial Institutions the Company has not obtained any credit rating.

9. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of SEBI.

10. Compliance or otherwise of any requirement of the Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the SEBI Listing Regulations, the same are listed below:

- The discretionary requirements of Part E of Schedule II have been adopted:
 - i) modified opinion(s) in the audit report: The Auditors have issued Audit Report for the year 2025 with unmodified opinion(s).
 - ii) separate posts of the Chairperson and the Chief Executive Officer: The positions of the Chairperson and the Managing Director are separate.
 - iii) reporting of the internal auditor directly to the Audit Committee: The internal auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.
- Regulations 17 to 27; and
- Regulation 46(2) (b) to (i) and (t).

11. Suspense account:

In compliance with Para F of Schedule V to the SEBI Listing Regulations, we confirm that no shares of the Company are lying in the Demat Suspense Account/Unclaimed Suspense Account, during the period under review.

12. Disclosure of certain types of agreements binding listed entities (1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:

There is no information which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III.

13. Corporate Governance Certificate

The Company has obtained a certificate from M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants confirming compliance of the conditions of Corporate Governance as stipulated in Para E of Schedule V to the SEBI Listing Regulations is annexed to this report.

For and on behalf of the Board

Martin Babilas
Chairman
(DIN: 00428631)

Anurag Roy
Managing Director
(DIN: 07444595)

Place: Mumbai

Date: 24th February, 2026

**Regd. Office: 147, Mumbai – Pune Road,
Pimpri, Pune 411018**

Declaration by the Managing Director pursuant to Schedule V (D) read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct.

**To the Members of
ELANTAS Beck India Ltd.,**

In accordance with the provisions of Schedule V (D) read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended 31st December, 2025.

Anurag Roy
Managing Director
(DIN: 07444595)

Place: Mumbai

Date: 24th February, 2026

**Regd. Office: 147, Mumbai – Pune Road
Pimpri, Pune 411018**

Auditors' Certificate on compliance with conditions of Corporate Governance

To the Members of Elantas Beck India Limited

1. This certificate is issued in accordance with the terms of our agreement dated February 23, 2026.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Elantas Beck India Limited (the "Company") for the year ended December 31, 2025 (the "Statement" or "Report on Corporate Governance") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Mr. Ashutosh Kulkarni (Company Secretary) vide email dated February 16, 2026 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated February 24, 2026. Our audit of these financial statements has been 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"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. 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

12. Our obligation 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.
13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Annual Report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rakesh Khandelwal
Partner
Membership Number: 134593
UDIN: 26134593EDPYEJ5853
Place: Mumbai
Date: February 24, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of,

Elantas Beck India Limited

147, Mumbai – Pune Road, Pimpri, Pune 411018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Elantas Beck India Limited having CIN: L24222PN1956PLC134746 and having its Registered Office at 147, Mumbai Pune Road, Pimpri, Pune - 411018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st December 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of the Director	DIN	Date of appointment in Company	Date of cessation in Company
1	Mr. Martin Babilas	00428631	06/05/2014	-
2	Mr. Sujjain Talwar	01756539	22/6/2023	-
3	Mr. Ravindra Kumar	06755402	02/11/2022	-
4	Mrs. Usha Rajeev	05018645	27/7/2022	-
5	Mr. Nandkumar Dhekne	02189370	27/7/2021	-
6	Mr. Anurag Roy	07444595	01/02/2025	-
7	Mr. Stefan Genten [Alternate Director to Mr. Martin Babilas]	07350813	26/7/2018	-
8	Mr. Srikumar Ramakrishnan	07685069	01/08/2019	01/02/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion 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 Prajot Tungare & Associates, Company Secretaries
(Firm Reg. No. P2001MH010200)
(PR No. 7400/2025)

CS Jayesh Parmar
Partner
FCS: 11745 CP No: 17776
UDIN: F011745G003959018

Pune, 24th February, 2026

FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of ELANTAS Beck India Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ELANTAS Beck India Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 December 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 "Auditors' 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 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 opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recognition of Revenue (Refer Note 1 and 24 to the Financial Statements): - The Company recognizes revenue in accordance with Ind AS 115 “Revenue from Contracts with Customers”. - The Company’s revenue from sale of goods is recognized when control of the goods is transferred to the customer and there remains no unfulfilled performance obligation. Revenue is measured at transaction price received or receivable, after deduction of any discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services taxes etc.	Our audit procedures included: - Obtaining an understanding, evaluating the design and testing the operating effectiveness of key controls over revenue recognition process including contract monitoring, billings and approvals; - Testing whether recognition of revenue is in line with the terms of customer contracts and in accordance with the Company’s accounting policy for recognition of revenue;
We have considered recognition of revenue as a key audit matter as there exists a risk of material misstatement considering significance of the amounts involved and exercise of judgement in recognition of revenue in accordance with the terms of customer contracts and detailed disclosures required to be made in accordance with the applicable accounting standards.	- Assessing whether transaction price received or receivable has been determined appropriately in terms of the customer contracts, reviewing customer correspondence and ensuring that the revenue is recognised in the correct period; - Performing risk based testing of journal entries in revenue; and - Evaluating adequacy of the presentation and disclosures. Based on the above stated procedures, we did not identify any significant exceptions in recognition of revenue and its presentation and disclosure as per the applicable accounting standards.

Other Information

5. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

9. 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 auditors' 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.
10. As part of an audit in accordance with SAs, we exercise professional judgement 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.
11. 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.
12. 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.
13. 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 auditors' 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

14. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. 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 relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (the "Rules").

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on December 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025, 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 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34(a) to the financial statements.

ii. The Company was not required to recognise a provision as at December 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at December 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv (a). The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its knowledge and belief, as disclosed in the note 42(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used three accounting software for maintaining its books of account:

(a) In respect of the core accounting software used by the Company, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log of modification does not contain the pre-modified values. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

(b) The other accounting software (MS Excel) used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with does not arise.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255BFKREQ5878
Place: Mumbai
Date: February 24, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of ELANTAS Beck India Limited on the Financial Statements as of and for the year ended December 31, 2025.

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of ELANTAS Beck India Limited (the "Company") as of December 31, 2025 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

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. 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 and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. 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 Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, 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 December 31, 2025, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255BFBKREQ5878
Place: Mumbai
Date: February 24, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of ELANTAS Beck India Limited on the Financial Statements as of and for the year ended December 31, 2025.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3, 4 and 14 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise. (Also refer note 42(i) to the financial statements).
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of Inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

- iii. (a) During the year, the Company has made investments in 10 mutual funds companies. Also refer Note 6 to the Financial Statements.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, professional tax, employees' state insurance, income tax, service tax, duty of customs, cess and other statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at December 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (INR in Lakhs)	Paid under Protest (INR in Lakhs)	Net Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	117.26	-	117.26	FY 2005-08	Dy Commissioner, Mumbai

- viii There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(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 material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios (also, refer note 41 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under Clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255BFRQ5878
Place: Mumbai
Date: February 24, 2026

ELANTAS Beck India Limited
(All amounts are in INR lakhs, unless otherwise stated)

Balance Sheet as at December 31, 2025

Particulars	Notes	December 31, 2025	December 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	16,161.20	14,577.98
Right-of-use assets	14	4.28	4.42
Capital work-in-progress	3	821.64	978.03
Investment properties	4	459.77	468.13
Goodwill	5	105.76	105.76
Other intangible assets	5	7,241.82	7,170.52
Intangible assets under development	5	1.75	891.81
Financial assets			
(a) Other financial assets	7	200.90	177.43
Other non-current assets	12	373.59	74.64
Total non-current assets		25,370.71	24,448.72
II. Current assets			
Inventories	11	9,704.87	9,505.39
Financial assets			
(a) Investments	6	59,226.29	37,854.90
(b) Trade receivables	8	14,016.73	12,652.97
(c) Cash and cash equivalents	9 (a)	6,597.03	13,962.11
(d) Other bank balances	9 (b)	313.99	1,376.61
(e) Other financial assets	10	374.17	316.45
Other current assets	13	1,033.20	1,416.99
Total current assets		91,266.28	77,085.42
Total Assets		116,636.99	101,534.14
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16 (a)	792.77	792.77
Other equity	16 (a)	100,027.81	85,919.17
TOTAL EQUITY		100,820.58	86,711.94
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
(a) Other financial liabilities	18	46.50	46.34
Employee benefit obligations	21	310.87	126.46
Deferred tax liabilities (net)	15 (a)	3,234.30	2,342.48
Total non-current liabilities		3,591.67	2,515.28
II. Current liabilities			
Financial liabilities			
(a) Trade payables			
• Total outstanding dues of micro enterprises and small enterprises	17	68.93	465.03
• Total outstanding dues of creditors other than micro enterprises and small enterprises	17	8,266.61	8,776.64
(b) Other financial liabilities	19	1,886.56	1,845.48
Provisions	20	100.00	100.00
Employee benefit obligations	22	694.01	557.81
Current tax liabilities	15 (b)	398.07	252.61
Other current liabilities	23	810.56	309.35
Total current liabilities		12,224.74	12,306.92
Total Liabilities		15,816.41	14,822.20
Total Equity and Liabilities		116,636.99	101,534.14

Summary of Material and other accounting policies

Critical estimates and judgements

The accompanying notes are an integral part of these Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

Sarah George
Partner
Membership No.: 045255
Place : Mumbai
Date : February 24, 2026

For and on behalf of the Board of
ELANTAS Beck India Limited

Martin Babilas
Chairman
DIN: 00428631
Place : Mumbai
Date : February 24, 2026

Anurag Roy
Managing Director
DIN: 07444595
Place : Mumbai
Date : February 24, 2026

Sanjay Kulkarni
Chief Financial Officer
Place : Mumbai
Date : February 24, 2026

Ashutosh Kulkarni
Company Secretary
M. No: A18549
Place : Mumbai
Date : February 24, 2026

Statement of Profit and Loss for the year ended December 31, 2025

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from operations	24	84,780.93	74,851.31
Other income	25	4,813.30	5,477.08
Total Income		89,594.23	80,328.39
Expenses			
Cost of materials consumed	26	50,364.54	46,523.02
Purchases of stock in trade	27	2,240.31	1,550.69
Changes in inventories of work-in-progress, stock-in-trade and finished goods	28	(146.63)	(864.52)
Employee benefits expense	29	5,605.08	4,678.28
Finance costs	30	51.34	65.85
Depreciation and amortisation expense	31	2,126.76	1,503.07
Other expenses	32	9,499.17	8,526.97
Total Expenses		69,740.57	61,983.36
Profit before tax		19,853.66	18,345.03
Income tax expense			
Current tax	15	4,158.73	4,370.24
Deferred tax	15	916.95	18.35
Total tax expense		5,075.68	4,388.59
Profit for the year		14,777.98	13,956.44
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
• Remeasurements of post-employment benefit obligations	22 (B)	(99.89)	(63.51)
• Income tax relating to above	15	25.13	15.98
Other comprehensive income for the year, net of tax		(74.76)	(47.53)
Total comprehensive income for the year		14,703.22	13,908.91
Earnings per share			
Basic (in INR)	33	186.41	176.05
Diluted (in INR)	33	186.41	176.05
(Nominal value per share: INR 10/-)			

Summary of Material and other accounting policies
Critical estimates and judgements

1

2

The accompanying notes are an integral part of these Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

For and on behalf of the Board of
ELANTAS Beck India Limited

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Membership No.: 045255
Place : Mumbai
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Company Secretary
M. No: A18549
Place : Mumbai
Date : February 24, 2026

Statement of Changes in Equity for the year ended December 31, 2025

Equity Share Capital

Particulars	Notes	
As at 1 January 2024		792.77
Changes in equity share capital	16 (a)	-
As at 31 December 2024		792.77
Changes in equity share capital	16 (a)	-
As at 31 December 2025		792.77

Other Equity

Particulars	Notes	Reserves and surplus			Total
		Securities Premium	General Reserve	Retained Earnings #	
As at January 1, 2024		695.18	6,179.58	65,531.88	72,406.64
Profit for the year		-	-	13,956.44	13,956.44
Other comprehensive income for the year, net of tax		-	-	(47.53)	(47.53)
Transactions with Owners in their capacity as Owners:					
Equity dividend paid	16 (b)	-	-	(396.38)	(396.38)
As at December 31, 2024		695.18	6,179.58	79,044.41	85,919.17

Other Equity

Particulars	Notes	Reserves and surplus			Total
		Securities Premium	General Reserve	Retained Earnings #	
As at January 1, 2025		695.18	6,179.58	79,044.41	85,919.17
Profit for the year		-	-	14,777.98	14,777.98
Other comprehensive income for the year, net of tax		-	-	(74.76)	(74.76)
Transactions with Owners in their capacity as Owners:					
Equity dividend paid	16 (b)	-	-	(594.58)	(594.58)
As at December 31, 2025		695.18	6,179.58	93,153.05	1,00,027.81

Retained earnings include balance of government grants amounting to INR 40 lakhs amortised in accordance with the requirements of Ind AS 20.

These grants were received between the years 1982 to 2002 for setting up manufacturing units in specified areas under various incentive schemes. There are no unfulfilled conditions or other contingencies attached to these grants. Under Companies Act, 2013 grants of such nature are treated as capital reserve and cannot be distributed as dividend.

The accompanying notes are an integral part of these Financial Statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

Sarah George
Partner
Membership No.: 045255
Place : Mumbai
Date : February 24, 2026

For and on behalf of the Board of
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Place : Mumbai
Date : February 24, 2026

Ashutosh Kulkarni
Company Secretary
M. No: A18549
Place : Mumbai
Date : February 24, 2026

Statement of Cash Flows for the year ended December 31, 2025

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
A) Cash flows from operating activities		
Profit before tax	19,853.66	18,345.03
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	2,126.76	1,503.07
Net gain on disposal of property, plant and equipment	(19.05)	(5.16)
Net gain on financial assets measured at fair value through profit or loss	(3,475.28)	(3,265.45)
Interest income from financial assets carried at amortised cost	(401.35)	(1,084.05)
Finance costs	51.34	65.85
Bad debts/Expected credit loss	20.68	2.52
Provision no longer required written back	-	(137.77)
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(1,384.44)	(2,314.23)
(Increase) / Decrease in Inventories	(199.48)	(2,181.49)
(Increase) / Decrease in Other financial assets	(146.85)	(67.75)
(Increase) / Decrease in Other assets	383.79	(726.77)
Increase / (Decrease) in Trade Payables	(910.81)	473.79
Increase / (Decrease) in Other financial liabilities	103.42	(89.68)
Increase / (Decrease) in Employee benefit obligations	220.72	75.57
Increase / (Decrease) in Other liabilities	501.21	(281.73)
Cash generated from operating activities	16,724.32	10,311.75
Income taxes paid (net of refunds)	(4,013.27)	(3,989.45)
Net cash inflow/(outflow) from operating activities	12,711.05	6,322.30

Statement of Cash Flows (Cont.)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
B) Cash flows from investing activities		
Payments for purchase of Property, plant and equipment, Intangible assets & Investment properties	(3,087.84)	(14,514.10)
Net proceeds from disposal of Property, plant and equipment and Intangible assets	19.05	5.37
Purchase of Investments	(30,184.41)	(25,316.35)
Proceeds from sale of investments	12,288.30	42,440.44
Fixed deposits (above 3 months) placed	(302.00)	(3,634.00)
Fixed deposits (above 3 months) matured	1,365.00	7,637.00
Interest received	467.01	1,158.56
Net cash inflow/(outflow) from investing activities	(19,434.89)	7,776.92
C) Cash flows from financing activities		
Equity Dividend paid	(594.58)	(396.38)
Interest paid	(46.66)	(63.50)
Net cash inflow/(outflow) from financing activities	(641.24)	(459.88)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(7,365.08)	13,639.34
Cash and cash equivalents at the beginning of the year	13,962.11	322.77
Cash and cash equivalents at the end of the year	6,597.03	13,962.11
D) Components of cash and cash equivalents:		
Cash on hand	3.48	3.81
Balances with banks:		
• In current accounts	645.47	621.95
• Deposits with original maturity of less than 3 months	5,948.08	13,336.35
Total cash and cash equivalents (refer note 9(a))	6,597.03	13,962.11

There are no non-cash financing and investing activities during the current and previous year.
This is the Statement of Cash flows referred to in our report of even date.
The accompanying notes are an integral part of these Financial Statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

Sarah George
Partner
Membership No.: 045255
Place : Mumbai
Date : February 24, 2026

For and on behalf of the Board of
ELANTAS Beck India Limited

Martin Babilas
Chairman
DIN: 00428631
Place : Mumbai
Date : February 24, 2026

Anurag Roy
Managing Director
DIN: 07444595
Place : Mumbai
Date : February 24, 2026

Sanjay Kulkarni
Chief Financial Officer
Place : Mumbai
Date : February 24, 2026

Ashutosh Kulkarni
Company Secretary
M.No.: A18549
Place : Mumbai
Date : February 24, 2026

Corporate Information:

Elantas Beck India Limited (the "Company") is a public limited Company domiciled in India and was incorporated on March 15, 1956 under the provisions of the Companies Act, 1956. It is listed on the Bombay Stock Exchange (BSE). The Company is a subsidiary of Elantas GmbH, based in Germany. Elantas GmbH is part of Altana Group whose Ultimate Holding Company is SKion GmbH. The registered office of the Company is situated at 147, Mumbai-Pune Road, Pimpri, Pune, Maharashtra - 411 018.

The Company manufactures a wide range of specialty chemicals for electrical insulation and construction industries. It has manufacturing plants at Pimpri and Ankleshwar in India.

1. Material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a)Basis of preparation

i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Board of Directors have authorized these financial statements for issue on February 24, 2026.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a. Certain financial assets and liabilities which are measured at fair value;
- b. Defined benefit plans - plan assets measured at fair value.

The financial statements are presented in Indian Rupees in Lakhs, except when otherwise indicated.

iii)Current/ Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the 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.

b) Revenue recognition

The Company manufactures a wide range of specialty chemicals for electrical insulation and construction industries, which includes Primary Insulation, Secondary Insulation and Electronic & Engineering Materials.

i) Revenue from contracts with customers

Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue recognition policy

Revenue is recognised at point in time when control of goods is transferred to the customer - based on delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods.

The five-step process that is applied before revenue can be recognised:

- i) identify contracts with customers;
- ii) identify the separate performance obligation;
- iii) determine the transaction price of the contract;
- iv) allocate the transaction price to each of the separate performance obligations, and
- v) recognise the revenue as each performance obligation is satisfied.

The timing of when the Company transfers the goods may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties such as Goods and Services Tax (GST).

The Company does not expect to have any contracts where the period between the transfer of goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

ii) *Export incentives*

Export incentives are accounted for in the year of export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

c) Property, plant and equipment

Freehold land and Capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to.

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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows. Depreciation commences when the assets are ready for their intended use.

The Company, based on technical assessments made by technical experts and management estimates, depreciates the certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives followed by the management and useful lives prescribed under Schedule II of the Companies Act, 2013:

Assets	Useful life followed by the Management (years)	Useful life prescribed in Schedule II (years)
Building and roads		
• Office Building	60	60
• Factory Building	30	30
Plant and Equipment (based on single shift)	15-20	15-20
Office Equipment	3-5	5
Laboratory Equipment	10	10
Electrical Installations	10	10
Computers	3-6	3-6
Furniture and Fixtures	10	10
Motor Vehicles	5	8

The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity expects to use the assets beyond the lease term.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expenses respectively.

d) Investment properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment property includes office building, that has an useful life of 60 years. Depreciation for office building is provided for on the straight-line method over the useful life.

e) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Research costs are expensed as incurred.

Technical Know-how, Customer Relationships and Non-Compete Rights acquired in a business combination/assets acquisition are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or loss.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Intangible assets are amortized on the straight-line method as follows:

Assets	Useful Life (Years)
Computer Software	3
Computer Software (developed internally)	5
Technical Know-how	10
Customer Relationships	10
Non-Compete Rights	5

The Company has tested the carrying value of Intangible Asset under Development for impairment as at reporting date and no impairment has been identified.

f) Investments and other Financial assets

i) Classification & Recognition

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss statement.

The Company classifies its financial assets as follows:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a financial assets that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer note 38 for details of how the company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

iv) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

v) Reclassification of financial assets

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. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification 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 recognised gains, losses (including impairment gains or losses) or interest

vi) Income recognition

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

g) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

h) Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless there are significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

i) Inventories

Inventories are stated at lower of costs and net realizable value. Cost of inventories comprises cost of purchase determined on weighted average basis. Cost of work-in-progress and finished goods comprises of direct materials, direct labour and all manufacturing overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within twelve months determined by the Company after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

l) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognized for future operating losses. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Company has liabilities for earned and sick leaves that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. But the Company does not have an unconditional right to defer settlement for any of these obligations, hence the entire amount of provision is presented as short-term obligation.

The liabilities for service awards 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. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Other Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan – gratuity and cash rewards at retirement
- (b) Defined contribution plans – superannuation fund and provident fund

(a) Defined benefit plans - Gratuity and cash rewards at retirement

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. This plan is funded.

The Company also has 'Cash reward at retirement' plan which provides a payment of ₹ 2,500 for each year of service rendered at the time of normal retirement. This plan is unfunded.

The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (as applicable). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution Plans – Superannuation Fund, Provident Fund and National Pension Scheme (NPS)

The Company contributes on a defined contribution basis to Employees' Provident Fund, National Pension Scheme and Superannuation Fund. The contribution towards Provident Fund is made to regulatory authorities and contribution towards Superannuation Fund and National Pension Scheme is made to Life Insurance Corporation of India. Such benefits are classified as defined contribution plans as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. Contributions are recognized as employee benefit expense when they are due.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employer accepts voluntary redundancy in exchange for these benefits. The company recognizes termination benefits in the Statement of Profit and Loss in the year as an expense as and when incurred.

Other accounting policies

(a) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Company's Managing Director. Refer note 36 for segment information presented.

(b) Rental Income

Rental income arising from operating leases on properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit and loss.

(c) Interest income

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Sale of Raw materials and scrap (Other operating Revenue)

Revenue from sale of raw material and scrap is recognised at point in time when control is transferred to the customer - based on delivery terms, payment terms, customer acceptance.

(e) Foreign currency translation

(i) 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 entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(f) Other Financial Liabilities

Other Financial liabilities are measured at amortised cost using effective interest rate method.

(g) Leases

As a Lessee:

Leases are recognised as a Right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the Right of use asset is depreciated over the underlying asset's useful life.

Extension and termination options are included in a number of property and equipment leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets mainly comprise small items of office equipment.

As a lessor

Lease income from operating leases where the company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet on their nature.

(h) Impairment of assets

Goodwill is not subject to amortization and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amounts exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(k) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(l) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(m) Exceptional items:

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

(n) Rounding off of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Critical estimates and judgements

The preparation of 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.

In the process of applying the Company's accounting policies, management has made the following critical estimates and judgements, which have the most significant effect on the amounts recognized in the financial statements:

i. Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

ii. Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter which is most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For further details about gratuity obligations are given in notes 21 and 22.

iii. Expected Credit Loss:

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

iv. Deferred tax assets:

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Refer note 15 for details of deferred tax as at year end.

v. Legal contingencies

The Company has received various orders and notices from tax and regulatory authorities. The outcome of these matters may have a material effect on financial position and results of operations of cash flows. Management regularly analyzes current information about these matters and provides provisions for probable contingent losses including the estimate of legal expenses to resolve the matters. In making the decisions regarding the need for loss provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiency reliable estimate of the amount of loss. The filing of suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Refer note 34 for details of contingent liabilities as at year end.

vi. Segment reporting

Ind-AS 108 Operating Segments requires management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires management to make judgements with respect to aggregation of certain operating segments into one or more reportable segment.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Company's Managing Director, based on its internal reporting structure and functions. Operating segments used to present segment information are identified based on the internal reports used and reviewed by the Managing Director to assess performance and allocate resources. Refer note 36 for further details of the operating segments identified.

vii. Fair value of Investment Properties

The fair value of land and building recognized under investment property is appraised each year by independent external valuer. The best evidence of fair value are current prices in an active market for similar investment property. In the absence of such information, the company determines the amount within a range of reasonable fair value estimates. The underlying assumptions of these estimates are explained in more detail in note 4.

3. Property, plant and equipment

Particulars	Freehold Land	Buildings & Roads	Plant & Equipment*	Office Equipment	Computers	Furniture & Fixtures	Motor Vehicles	Total	Capital work-in-Progress
Gross carrying amount as at January 1, 2024	3.31	3,681.66	5,244.78	219.16	406.57	480.03	395.70	10,431.21	986.88
Additions	-	-	-	-	-	-	-	-	8,546.51
Transfers	6,022.00	1,210.29	1,193.43	25.80	15.57	14.43	73.84	8,555.36	(8,555.36)
Disposals/Adjustments	-	-	(2.22)	-	-	-	(5.88)	(8.10)	-
Gross carrying amount as at December 31, 2024	6,025.31	4,891.95	6,435.99	244.96	422.14	494.46	463.66	18,978.47	978.03
Accumulated depreciation as at January 1, 2024	-	533.45	2,057.44	195.65	277.07	338.32	240.23	3,642.16	-
Charge for the year	-	111.38	455.19	12.33	88.84	29.61	68.87	766.22	-
Disposals/Adjustments	-	-	(2.01)	-	-	-	(5.88)	(7.89)	-
Accumulated depreciation as at December 31, 2024	-	644.83	2,510.62	207.98	365.91	367.93	303.22	4,400.49	-
Net carrying amount as at December 31, 2024	6,025.31	4,247.12	3,925.37	36.98	56.23	126.53	160.44	14,577.98	978.03

Particulars	Freehold Land	Buildings & Roads	Plant & Equipment*	Office Equipment	Computers	Furniture & Fixtures	Motor Vehicles	Total	Capital work-in-Progress
Gross carrying amount as at January 1, 2025	6,025.31	4,891.95	6,435.99	244.96	422.14	494.46	463.66	18,978.47	978.03
Additions	-	-	-	-	-	-	-	-	2,285.19
Transfers	-	928.71	1,222.27	-	17.03	103.94	169.63	2,441.58	(2,441.58)
Disposals/Adjustments	-	-	-	-	-	(11.82)	(51.40)	(63.22)	-
Gross carrying amount as at December 31, 2025	6,025.31	5,820.66	7,658.26	244.96	439.17	586.58	581.89	21,356.83	821.64
Accumulated depreciation as at January 1, 2025	-	644.83	2,510.62	207.98	365.91	367.93	303.22	4,400.49	-
Charge for the year	-	158.04	533.94	12.33	34.77	43.73	75.55	858.36	-
Disposals/Adjustments	-	-	-	-	-	(11.82)	(51.40)	(63.22)	-
Accumulated depreciation as at December 31, 2025	-	802.87	3,044.56	220.31	400.68	399.84	327.37	5,195.63	-
Net carrying amount as at December 31, 2025	6,025.31	5,017.79	4,613.70	24.65	38.49	186.74	254.52	16,161.20	821.64

*Plant and equipment include Plant and Machinery, Laboratory Equipments and Electrical Installations. This also includes Plant and equipment of INR 46 lakhs related to the asset purchase agreement with Von Roll India Private Limited (VRILP). These assets were independently fair valued by the Company.

- Notes:
1. Refer to note 34(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
 2. Capital work in progress mainly comprises of Plant & Equipments.
 3. Buildings include those constructed on leasehold land.
 4. The Title deeds of all the immovable properties (Other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company.
 5. During the previous year ended December 31, 2024 the Company had purchased thirty acres of land located at Bhaurdi, Gujarat for setting up a new manufacturing facility.

Capital work-in-progress

a) Ageing of CWIP:

Particulars	As at December 31, 2025					As at December 31, 2024				
	Amounts in capital work-in-progress for a period of					Amounts in capital work-in-progress for a period of				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	751.65	60.16	9.83	-	821.64	955.87	22.16	-	-	978.03
	751.65	60.16	9.83	-	821.64	955.87	22.16	-	-	978.03

There was no capital work in progress whose completion was overdue or exceeded its cost compared to its original plan as at December 31, 2025 and December 31, 2024.

4. Investment properties

Particulars	December 31, 2025	December 31, 2024
Opening gross carrying amount	520.82	520.82
Additions	-	-
Disposals/Adjustments	-	-
Closing gross carrying amount	520.82	520.82
Accumulated depreciation		
Opening accumulated depreciation	52.69	44.33
Depreciation charge for the year	8.36	8.36
Disposals/Adjustments	-	-
Closing accumulated depreciation	61.05	52.69
Net carrying amount	459.77	468.13

(i) Amounts recognized in profit or loss for investment properties.

Particulars	December 31, 2025	December 31, 2024
Rental Income	148.93	133.30
Direct operating expenses from property that generated rental income	1.99	2.01
Direct operating expenses from property that did not generate rental income	-	-
Income from investment properties before depreciation	146.94	131.29
Depreciation charge for the year	(8.36)	(8.36)
Net income from investment properties	138.58	122.93

(ii) Contractual Obligations

There are no contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance and enhancements.

(iii) Leasing arrangements

Investment properties are leased to a related party (refer note 35) under long-term operating lease with rentals payable on monthly basis. Minimum lease payments receivable under operating lease of investment properties are as follows:

Particulars	December 31, 2025	December 31, 2024
Within one year	155.85	141.29
Later than one year but not later than 5 years	250.20	390.22
Later than 5 years	-	-
Total	406.05	531.51

(iv) Fair Value

Particulars	December 31, 2025	December 31, 2024
Investment properties	1,822.05	1,582.19

(v) Presenting Cashflows

The Company classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cashflow.

Estimation of fair value

The Company obtains independent valuation for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalized income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence

The fair value of investment properties have been determined by an independent valuer who is a registered valuer. The fair value is measured using external expert appraisals and by applying input factors for comparable assets not traded on active markets. All resulting fair value estimates for investment properties are included in level 2.

5. Intangible assets

Particulars	Computer software	Technical know-how	Customer Relationships	Non-compete Rights	Goodwill	Total	Intangible assets under development
Gross carrying amount as at January 1, 2024	880.74	652.52	3,414.51	327.21	105.76	5,380.74	718.25
Additions*	-	-	-	-	-	-	5,507.36
Transfers**	33.80	-	4,234.00	1,066.00	-	5,333.80	(5,333.80)
Disposals/Adjustments	-	-	-	-	-	-	-
Gross carrying amount as at December 31, 2024	914.54	652.52	7,648.51	1,393.21	105.76	10,714.54	891.81
Accumulated depreciation as at January 1, 2024	806.66	263.47	1,375.72	264.06	-	2,709.91	-
Amortisation charge for the year	46.88	65.08	482.18	134.21	-	728.35	-
Disposals/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at December 31, 2024	853.54	328.55	1,857.90	398.27	-	3,438.26	-
Net carrying amount as at December 31, 2024	61.00	323.97	5,790.61	994.94	105.76	7,276.28	891.81

Particulars	Computer software	Technical know-how	Customer Relationships	Non-compete Rights	Goodwill	Total	Intangible assets under development
Gross carrying amount as at January 1, 2025	914.54	652.52	7,648.51	1,393.21	105.76	10,714.54	891.81
Additions	-	-	-	-	-	-	441.14
Transfers #	1,331.20	-	-	-	-	1,331.20	(1,331.20)
Disposals/Adjustments	-	-	-	-	-	-	-
Gross carrying amount as at December 31, 2025	2,245.74	652.52	7,648.51	1,393.21	105.76	12,045.74	1.75
Accumulated amortisation as at January 1, 2025	853.54	328.55	1,857.90	398.27	-	3,438.26	-
Amortisation charge for the year	217.09	65.08	764.49	213.24	-	1,259.90	-
Disposals/Adjustments	-	-	-	-	-	-	-
Accumulated amortisation as at December 31, 2025	1,070.63	393.63	2,622.39	611.51	-	4,698.16	-
Net carrying value as at December 31, 2025	1,175.11	258.89	5,026.12	781.70	105.76	7,347.58	1.75

*Refer Note 35 for transactions with related parties.

**During the year ended December 31, 2024, the Company had entered into an asset purchase agreement with Von Roll India Private Limited (VRIL) and purchased customer relationships, related to high voltage resins. The Company had also entered into a non-compete arrangement with VRIL. These assets were independently fair valued by the Company.

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Following are details of the additions:

Particulars	Amount (INR in Lakhs)
Customer Relationships	4,234.00
Non-compete Rights	1,066.00
Total	5,300.00

#During the year ended December 31, 2025, the Company capitalised and migrated to SAP S4 HANA as its primary ERP for accounting and book keeping requirements.

As at December 31, 2025, the carrying amount of goodwill is INR 105.76 lakhs (December 31, 2024: 105.76 lakhs). Such goodwill arose due to the business purchase of wire enamel business of Hubergroup India Private Limited on December 24, 2019. For the purpose of impairment testing of Goodwill, as per the business plan of purchase, the entire business of the Company is considered as single Cash Generating Unit (CGU), as post purchase the entire operations of the Company have been integrated for synergies, includes aligning of manufacturing facilities, logistics management, technology exchange, etc. As at December 31, 2025, there were no indicators of impairment noted by management.

Ageing of Intangible assets under development

Particulars	For the year ended December 31, 2025			For the year ended December 31, 2024		
	Projects in Progress	Projects temporarily suspended	Total	Projects in Progress	Projects temporarily suspended	Total
Less than one year	1.75	-	1.75	192.16	-	192.16
1 – 2 years	-	-	-	699.65	-	699.65
2 – 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	1.75	-	1.75	891.81	-	891.81

Intangible assets under development comprise of computer software, implementation of which is expected to complete within one year. There are no material overdue projects compared to original plans as at December 31, 2025 and December 31, 2024. The Company evaluates the completion of projects based on its original plans, which are monitored on ongoing basis.

6. Investments

As at December 31, 2025 (Units)	As at December 31, 2024 (Units)	Investment in mutual funds	As at December 31, 2025 (INR lakhs)	As at December 31, 2024 (INR lakhs)
		Unquoted mutual funds valued at Fair Value through Profit and Loss		
1,29,056.21	1,29,056.21	Axis Banking & PSU Debt Fund - Regular Growth	3,498.62	3,253.44
1,72,93,748.70	-	Axis Corporate Bond Fund - Regular Growth	3,040.78	-
1,45,876.31	1,45,876.31	Aditya Birla Sun Life Income Fund - Growth	185.03	175.97
1,70,29,151.38	1,70,29,151.38	Bandhan Corporate Bond Fund Regular Plan - Growth	3,362.46	3,131.58
1,09,368.62	-	Bandhan Large & Mid Cap Fund - Growth (formerly known as Bandhan Core Equity Fund - Growth)	152.84	-
3,143.10	-	Bandhan Liquid Fund - Growth	101.99	-
27,71,754.39	27,71,754.39	Canara Robeco Multi Cap Fund - Growth	412.99	393.03
-	8,468.31	Canara Robeco Overnight Fund - Growth	-	109.88
17,454.68	40,613.48	DSP Liquidity Fund - Regular Growth	669.69	1,462.90
1,72,51,156.58	-	DSP Corporate Bond Fund - Regular Growth	2,839.47	-
-	10,784.48	DSP Overnight Fund - Regular Growth	-	144.49
82,008.74	82,008.74	DSP Large & Mid Cap Fund - Regular Growth	528.28	493.26
7,67,679.16	7,67,679.16	ICICI Prudential Banking & PSU Debt Fund - Growth	259.07	240.70
53,16,014.87	53,16,014.87	ICICI Corporate Bond Fund - Growth	1,637.49	1,516.89
-	25,442.26	ICICI Prudential Overnight Fund - Growth	-	342.80
6,27,737.49	6,27,737.49	ICICI Prudential Focused Equity Fund - Growth	614.30	532.13

As at December 31, 2025 (Units)	As at December 31, 2024 (Units)	Investment in mutual funds	As at December 31, 2025 (INR lakhs)	As at December 31, 2024 (INR lakhs)
10,66,175.34	10,66,175.34	ICICI Prudential Dividend Yield Equity Fund - Growth	584.80	522.85
1,28,649.16	1,12,554.41	Kotak Corp Bond Fund Standard Growth	5,000.21	4,057.36
2,94,317.48	2,94,317.48	Kotak Mid Cap Fund - Growth (Formerly known as Kotak Emerging Equity Scheme)	402.00	394.72
-	44,184.04	Kotak Overnight Fund - Growth	-	589.18
9,257.22	-	Kotak Liquid Fund - Growth	502.75	-
3,79,778.03	3,79,778.03	Kotak Banking & PSU Debt Fund - Growth	255.92	237.67
23,61,460.79	23,61,460.79	Kotak Multi Cap Fund - Growth	476.42	447.57
54,788.83	54,788.83	HSBC Liquid Fund- Regular Growth (Formerly known as HSBC Cash Fund - Growth)	1,467.73	1,378.17
39,84,561.76	-	HSBC Corporate Bond Fund - Growth (Formerly known as L&T Triple Ace Bond Fund - Growth)	3,003.99	-
10,71,328.82	10,71,328.82	Nippon India Short Duration Fund - Growth Plan	582.83	540.27
1,51,13,490.39	1,51,13,490.39	Nippon India Banking & PSU Fund - Growth Plan	3,218.07	2,999.47
40,01,232.46	8,83,454.03	Nippon India Corporate Bond Fund- Growth Plan	2,468.79	505.83
49,359.39	-	Nippon India Money Market Fund - Growth Plan	2,116.00	-
21,79,838.28	21,79,838.28	HDFC Floating Rate Debt Fund - Regular Plan - Growth	1,124.90	1,042.73
8,861.39	-	HDFC Money Market Fund - Regular Plan - Growth	522.92	-
48,69,182.40	48,69,182.40	HDFC Corporate Bond Fund - Regular Plan - Growth	1,627.56	1,516.36
-	5,702.52	HDFC Overnight Fund - Regular Plan - Growth	-	210.66
26,656.38	26,656.38	HDFC Flexi Cap Fund - Regular Plan - Growth	552.41	495.75
2,13,374.92	2,13,374.92	HDFC Small Cap Fund - Regular Plan - Growth	295.17	296.89
43,365.62	-	Tata Money Market Fund - Regular Plan - Growth	2,114.37	-
85,084.91	85,084.91	UTI Low Duration Fund - Regular Plan - Growth	3,118.27	2,899.37

As at December 31, 2025 (Units)	As at December 31, 2024 (Units)	Investment in mutual funds	As at December 31, 2025 (INR lakhs)	As at December 31, 2024 (INR lakhs)
4,68,351.89	4,68,351.89	Aditya Birla Sunlife Corporate Bond Fund - Growth	543.30	506.01
10,88,916.84	10,88,916.84	Aditya Birla Sunlife Floating Rate Fund - Growth	3,912.87	3,634.58
94,683.32	-	Invesco India Corporate Bond Fund - Regular Plan	3,093.62	-
5,67,079.40	-	Invesco Focused Fund - Regular Plan	151.86	-
2,761.57	-	Invesco India Liquid Fund - Regular Plan	102.00	-
1,54,85,096.03	-	SBI Corporate Bond Fund - Regular Plan - Growth	2,471.05	-
9,72,643.79	9,72,643.79	SBI Infrastructure Fund - Regular Plan - Growth	479.66	484.50
79,303.69	79,303.69	SBI Large & Midcap Fund - Regular Plan - Growth	515.95	468.72
1,41,924.67	1,41,924.67	SBI Contra Fund Regular Plan Growth	566.17	533.46
	20,637.00	SBI Overnight Fund - Regular Plan - Growth	-	833.17
15,520.13	37,071.87	SBI Liquid Fund - Regular Plan - Growth	651.69	1,462.54
Total			59,226.29	37,854.90

Total current investments	59,226.29	37,854.90
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	59,226.29	37,854.90
Aggregate amount of impairment in value of investment	-	-

7. Other financial assets

Particulars	As at December 31, 2025	As at December 31, 2024
Non- current (Unsecured, considered good)		
Security deposits	198.65	174.69
Fixed deposits with banks with maturity of more than 12 months (refer note below)	2.12	2.12
Interest accrued on deposits	0.13	0.62
Total	200.90	177.43

Note : The Fixed deposits mentioned above, are given as security for bank guarantee for a period of more than one year.

8. Trade receivables

Particulars	As at December 31, 2025	As at December 31, 2024
Current		
Trade receivable from contract with customers - billed	14,277.29	12,897.75
Trade receivable from contract with customers - unbilled	-	-
Trade receivable from contract with customers - related parties (refer note 35)	-	-
Less: Loss allowance	(260.56)	(244.78)
Total	14,016.73	12,652.97

Break-up of security details:

Particulars	As at December 31, 2025	As at December 31, 2024
Trade receivable considered good - Secured	-	-
Trade receivable considered good - Unsecured	14,157.54	12,778.00
Trade receivables which have significant increase in Credit risk	-	-
Trade receivables - credit impaired	119.75	119.75
	14,277.29	12,897.75
Less: Loss allowance	(260.56)	(244.78)
Total	14,016.73	12,652.97

Note:

1. There are no trade receivables which are unbilled as at December 31, 2025 and December 31, 2024.
2. No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Also, no trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

Ageing of trade receivables:

Particulars	As at December 31, 2025	As at December 31, 2024
Undisputed Trade Receivables, considered good:		
Not due	13,288.51	12,613.43
Outstanding for following periods from due date of payment:		
- Less than 6 months	757.70	64.38
- 6 months - 1 year	-	17.08
- 1-2 years	28.22	-
- 2-3 years	-	-
- More than 3 years	83.11	83.11
Disputed Trade Receivables - credit impaired:		
- More than 3 years	119.75	119.75
Total	14,277.29	12,897.75

9. (a) Cash and cash equivalents

Particulars	As at December 31, 2025	As at December 31, 2024
Cash on hand	3.48	3.81
Balances with banks:		
- In current accounts	645.47	621.95
- Deposits with original maturity of less than 3 months	5,948.08	13,336.35
Total	6,597.03	13,962.11

9. (b) Other bank balances

Particulars	As at December 31, 2025	As at December 31, 2024
Balances with banks		
- Deposits with original maturity of more than 3 months but less than 12 months	300.00	1,363.00
In earmarked accounts		
- Unpaid dividend accounts (refer note below)	13.99	13.61
Total	313.99	1,376.61

Note : Unclaimed dividend accounts are held for dividend remittance and hence are not available for use.

10. Other financial assets

Particulars	As at December 31, 2025	As at December 31, 2024
Current (Unsecured, considered good)		
Interest accrued on deposits	46.77	111.94
Other receivables from related parties (refer note 35)	324.05	134.74
Others (refer note below)	3.35	69.77
Total	374.17	316.45

Note : Others primarily include receivable on account of scrap sales, raw material sales etc.

11. Inventories

Particulars	As at December 31, 2025	As at December 31, 2024
Raw materials (including goods in transit)	6,081.18	6,050.02
Work in progress	933.32	968.21
Packing Materials	178.01	172.38
Finished goods	1,864.90	2,001.70
Stock - in - trade	553.80	235.48
Stores and spares	93.66	77.60
Total	9,704.87	9,505.39

The goods in transit pertaining to raw materials during the year ended December 31, 2025 were INR 991.07 lakhs (December 31, 2024: INR 1033.65 lakhs).

Amounts recognized in profit or loss:

Provision for excess and obsolete inventory amounted to INR 309.94 lakhs (December 31, 2024 : INR 221.53 lakhs).

Increase/(decrease) in provisions were recognized in the respective years in the Statement of Profit and Loss and included in 'Cost of materials consumed'.

12. Other non-current assets

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good		
Capital advances	346.94	47.99
Balances with Government Authorities	26.65	26.65
Total	373.59	74.64

13. Other current assets

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good		
Prepaid expenses	350.35	270.11
Balances with Government Authorities	-	113.5
Advances to employees	8.19	10.74
Advances to suppliers	674.66	1,022.64
Total	1,033.20	1,416.99

14. Right-of-use assets

The note provides information for leases where the Company is a lessee. The Company has taken on lease various land parcels. Rental contracts are typically made for fixed period of 99 years, but have extension options.

(i) Assets & liabilities recognised in Balance Sheet:

The balance sheet shows the following amount relating to lease:

Particulars	As at December 31, 2025	As at December 31, 2024
Leasehold Land		
Opening Gross carrying amount	5.10	5.10
Additions	-	-
Disposals/Adjustments	-	-
Closing Gross carrying amount	5.10	5.10
Opening Accumulated depreciation	0.68	0.54
Depreciation charge for the year	0.14	0.14
Disposals/Adjustments	-	-
Closing Accumulated depreciation	0.82	0.82
Net carrying amount	4.28	4.42

Lease Liabilities:

The Company does not possess any leased assets other than leasehold land rights for which the total lease payment for the period of lease has been made. Therefore, the Company is not required to create any corresponding liability. Refer note 32 for expenses related to short term leases or low value assets.

(ii) Amounts recognised in the Statement of Profit & Loss

Particulars	December 31, 2025	December 31, 2024
Depreciation charge on right of use assets		
Leasehold Land	0.14	0.14

Particulars	Notes	December 31, 2025	December 31, 2024
Interest expenses (included in finance cost)*	30	-	-
Expenses related to short term leases, low value assets (included as rent in other expenses)	32	16.80	11.91

*The total lease payment for the period of the lease has already been paid off. Refer note above.
The total cash outflow for leases for the year ended 31 December 2025 is INR Nil (31 December 2024: INR Nil).

Extension and Termination option:

Extension and termination options are included in lease agreements. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

15. (a) Deferred tax assets/ (liabilities)

The balance of deferred tax comprises of temporary differences attributable to:

Particulars	As at	
	December 31, 2025	December 31, 2024
Deferred Tax Assets (A)		
- Expected credit loss	65.58	61.61
- Provision for gratuity, compensated absences and other employee benefits	207.46	138.99
- Others (including expenditure allowed for tax purposes on payment basis)	61.73	88.55
	334.77	289.15
Deferred Tax liabilities (B)		
- Property, plant and equipment (including ROU) and intangible assets	1,415.89	1,266.06
- Impact of fair valuation of investments	2,153.18	1,365.57
	3,569.07	2,631.63
Deferred Tax Liabilities (net) (A-B)	(3,234.30)	(2,342.48)

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation authority.

Changes in Deferred Tax Assets/ (Liabilities) in Statement of Profit and Loss including Other Comprehensive Income ((charged)/ credited during the year)

Particulars	As at	
	December 31, 2025	December 31, 2024
Expected credit loss	3.97	(34.68)
Provision for gratuity, compensated absences and other employee benefits	68.47	33.03
Property, plant and equipment (including ROU) and intangible assets	(149.83)	(151.84)
Impact of fair valuation of investments	(787.61)	151.22
Others (including expenditure allowed for tax purposes on payment basis)	(26.82)	(0.10)
Total	(891.82)	(2.37)

Reconciliation of Deferred Tax Liability

Particulars	As at	
	December 31, 2025	December 31, 2024
Opening deferred tax liability, net	(2,342.48)	(2,340.11)
Deferred tax credit / (charge) recorded in Statement of Profit and Loss	(916.95)	(18.35)
Deferred tax credit / (charge) recorded in OCI	25.13	15.98
Closing deferred tax liability, net	(3,234.30)	(2,342.48)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

No Income Tax was recognised directly in equity during the year ended December 31, 2025 and December 31, 2024. Refer note 16 (b) for further details.

15. (b) Income taxes

(i) Movement in income tax balances

Particulars	As at	
	December 31, 2025	December 31, 2024
Closing income tax balance (net)		
• Income-tax assets		
- Current	-	-
- Non current	-	-
• Current tax liabilities	(398.07)	(252.61)
Income Tax Assets/(Liabilities) (net)	(398.07)	(252.61)

Particulars	As at	
	December 31, 2025	December 31, 2024
Opening balance (Tax asset/(liability) (net))	(252.61)	128.18
Current tax for the year	(4,158.73)	(4,370.24)
Taxes paid (net of refunds)	4,013.27	3,989.45
Closing Balance	(398.07)	(252.61)

(ii) The major components of income tax expense for the years ended December 31, 2025 and December 31, 2024 are:

Statement of Profit and Loss

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Current tax		
- Current tax on profit for the year	4,161.33	4,367.50
- Adjustments in respect of current income tax of prior years	(2.60)	2.74
Deferred tax	916.95	18.35
Income tax expense reported in the Statement of Profit and Loss	5,075.68	4,388.59

Other comprehensive income (OCI) Section	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax related to items recognised in OCI during the year	25.13	15.98
Income tax credited / (charged) to Other comprehensive income	25.13	15.98

(iii) Reconciliation of estimated Income Tax Expenses at Indian statutory Income tax rate to Income Tax expense reported in statement of Profit and Loss.

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Accounting profit before tax	19,853.66	18,345.03
Tax at India's statutory income tax rate of 25.17% (December 31, 2024: 25.17%)	4,997.17	4,617.44
Tax effects of amounts which are not deductible	75.75	53.19
Adjustments in respect of current income tax of prior years	(2.60)	2.74
Effect of capital gain on sale of securites, taxed at lower rate	-	(274.11)
Other adjustments	5.36	(10.67)
At the effective tax rate	5,075.68	4,388.59
Income tax expense reported in the Statement of Profit and Loss	5,075.68	4,388.59

16. (a) Equity share capital

Particulars	As at December 31, 2025	As at December 31, 2024
Authorised share capital:		
15,000,000 (December 31, 2024 : 15,000,000) Equity Shares of INR 10 each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, subscribed and fully paid up :		
7,927,682 (December 31, 2024 : 7,927,682) Equity Shares of INR 10 each	792.77	792.77
Total	792.77	792.77

(i) Reconciliation of number of equity shares

Particulars	As at December 31, 2025	As at December 31, 2024
Shares outstanding at the beginning and end of the year	79,27,682	79,27,682
Share Capital at the beginning and end of the year (INR Lakhs)	792.77	792.77

(ii) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any proposed by the Board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

(iii) Shares of the Company held by Holding Company

Name of the Shareholder	As at December 31, 2025		As at December 31, 2024	
	No. of shares	Amount	No. of shares	Amount
ELANTAS GmbH (Holding Company)	59,45,761	594.58	59,45,761	594.58

(iv) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at December 31, 2025		As at December 31, 2024	
	% holding	No. of shares	% holding	No. of shares
ELANTAS GmbH (Holding Company)	75.00%	59,45,761	75.00%	59,45,761
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	8.28%	6,56,071	7.75%	6,14,625

(v) Details of shareholding of promoters:

Name of the Promoter	As at December 31, 2025		As at December 31, 2024	
	% holding	No. of shares	% holding	No. of shares
ELANTAS GmbH	75.00%	59,45,761	75.00%	59,45,761

"Promoters" for the purpose of this disclosure means promoters as defined under section 2 (69) of Companies Act, 2013.

(vi) The Company has not issued any bonus shares nor has it allotted shares without payment being received in cash in the last 5 years immediately preceding year ended December 31st, 2025.

(vii) There were no shares bought back or forfeited in last five years immediately preceding December 31st, 2025.

(viii) The Company does not have any securities which are convertible into equity or preference shares as at December 31st, 2025 and December 31st, 2024.

(ix) There were no shares reserved for issue under options or contracts / commitment for the sale of shares/ investment as at December 31st, 2025 and December 31st, 2024.

(x) Other notes mandated by Schedule III are not applicable, hence not given.

16. (b) Other equity Reserves and Surplus

(i)

Other than retained earnings (balance at the beginning and end of the year)	December 31, 2025	December 31, 2024
Securities Premium	695.18	695.18
General Reserve	6,179.58	6,179.58
Total (A)	6,874.76	6,874.76

Nature and purpose of reserves other than retained earnings:

Securities Premium - Securities Premium is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve - General reserve represents amounts transferred from retained earnings in earlier years as per the requirement of the erstwhile Companies Act, 1956.

(ii)

Retained earnings	December 31, 2025	December 31, 2024
Opening balance	79,004.41	65,491.88
Profit for the year	14,777.98	13,956.44
	93,782.39	79,448.32
Less: Equity Dividend paid (refer note 35)	(594.58)	(396.38)
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurements of post-employment benefit obligations (net of tax)	(74.76)	(47.53)
Sub-total:	93,113.05	79,004.41
Retained earnings - Amortised government grants (refer note below)		
- Balance at the beginning and end of the year	40.00	40.00
Sub-total:	40.00	40.00
Total retained earnings (B)	93,153.05	79,044.41
Total other equity (A+B)	100,027.81	85,919.17

Note:

Retained earnings include balance of government grants amounting to INR 40 lakhs amortised in accordance with requirement of Ind AS 20. These grants were received between the years 1982 to 2002 for setting up manufacturing units in specified areas under various incentive schemes. There are no unfulfilled conditions or other contingencies attached to these grants. Under the Companies Act, 2013 grants of such nature are treated as capital reserve and cannot be distributed as dividend.

17. Trade Payables

Particulars	As at December 31, 2025	As at December 31, 2024
Total outstanding dues of micro enterprises and small enterprises	68.93	465.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Related Parties (Refer note 35)	260.85	742.56
ii. Others	8,005.76	8,034.08
Total	8,335.54	9,241.67

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Sr. No.	Particulars	December 31, 2025	December 31, 2024
a)	Principal amount outstanding towards suppliers registered under MSMED Act and remaining unpaid as at the year end*	57.55	458.33
b)	Interest due to suppliers registered under the MSMED Act, on the principal amount due as at the year end and remaining unpaid as at the year end	-	0.10
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	518.33	152.8
d)	Interest paid for amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year but without adding the amount of interest specified under MSME Development Act)	4.68	2.25
f)	Interest accrued and remaining unpaid at the end of each accounting year	11.38	6.70
g)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	6.70	4.35

Amount due to micro enterprises and small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as micro enterprises and small enterprises.

*includes INR Nil lakhs (December 31st, 2024: INR Nil) with respect to capital creditors.

Ageing of trade payables :

Particulars	As at December 31, 2025			As at December 31, 2024		
	MSME	Others	Total	MSME	Others	Total
Unbilled	-	2,057.88	2,057.88	-	1,812.21	1,812.21
Not Due	55.62	5,779.34	5,834.96	432.43	6,232.31	6,664.74
Outstanding for following periods from the due date						
Less than 1 year	6.61	429.15	435.76	30.11	708.26	738.37
1-2 years	6.70	-	6.70	2.49	-	2.49
2-3 years	-	-	-	-	8.22	8.22
More than 3 years	-	0.24	0.24	-	15.64	15.64
	68.93	8,266.61	8,335.54	465.03	8,776.64	9,241.67

Note- There are no disputed trade payables.

18. Other financial liabilities - Non-current

Particulars	As at December 31, 2025	As at December 31, 2024
Security deposits from related party (Refer note 35)	41.29	41.29
Security deposits - others	5.21	5.05
Total	46.50	46.34

19. Other financial liabilities - Current

Particulars	As at December 31, 2025	As at December 31, 2024
Capital creditors*	43.19	105.75
Security deposits from customers	969.23	799.30
Employee benefits payable	742.10	834.47
Unpaid dividend (refer note (i) below)	13.99	13.61
Other payables (refer note (ii) below)	118.05	92.35
Total	1,886.56	1,845.48

* includes balance payable to related party of INR Nil (December 31st, 2024: INR 50.70 lakhs). Refer Note 35 for further details.

Notes:

- There is no amount due and outstanding as on December 31st, 2025 to be credited to Investor Education and Protection Fund u/s 125 of the Companies Act, 2013.
- Other payables include commission payable to directors, retention money payable, etc. Also refer note 35 for other balances payable to related parties which are included above.

20. Provisions

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for litigations/ contingencies	100.00	100.00
Total	100.00	100.00

Note: The provision of INR 100 lakhs as at December 31st, 2025 (December 31st, 2024: INR 100 lakhs) is towards contingencies in respect of ongoing litigation against the company, quantum and timing of which is presently unascertainable. There is no movement in the provision as compared to previous year.

21. Non-current employee benefit obligations

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits		
- Provision for service awards	73.99	62.93
- Provision for cash rewards	19.28	16.49
- Provision for gratuity	217.60	47.04
Total	310.87	126.46

22. Current employee benefit obligations

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits		
- Provision for service awards	682.25	548.66
- Provision for cash rewards	10.11	6.25
- Provision for gratuity	1.65	2.90
Total	694.01	557.81

A. Defined contribution plan

Provident and superannuation fund

The Company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations as well as to superannuation fund. The contributions are made to registered provident fund administered by the Government and superannuation trust administered through Life Insurance Corporation of India (LIC). The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards provident fund (defined contribution plan) is INR 205.04 lakhs (December 31, 2024 - INR 173.90 lakhs) and other defined contribution plan (superannuation fund and National Pension Scheme) is INR 158.07 lakhs (December 31, 2024 - INR 142.90 lakhs).

B. Defined benefit plan

I. Compensated absences

- The Company has liabilities for earned and sick leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. These obligations 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. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.
- The Company does not have an unconditional right to defer settlement for any of these obligations, hence the entire amount of provision is presented as current. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.
- Provision for Compensated absences (Unfunded) is INR 682.25 lakhs (December 31st, 2024 - INR 548.66 lakhs).

Particulars	As at December 31, 2025	As at December 31, 2024
Obligation not expected to be settled within next 12 months	617.45	497.00

II. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn wages (as defined in Code on Wages, 2019) per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to fund managed by Life Insurance Corporation of India.

Movement in balances - Gratuity

(i) The amounts recognised in balance sheet and movements in the net benefit obligation - Gratuity:

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
January 1, 2024	755.60	(800.97)	(45.37)
Current service cost	60.24	-	60.24
Interest expense/(income)	52.62	(60.07)	(7.45)
Total amount recognised in Profit or Loss	112.86	(60.07)	52.79
Return on plan assets	-	14.57	14.57
(Gain)/loss from experience change	19.56	-	19.56
(Gain)/loss from change in financial assumption	28.27	-	28.27
Total amount recognised in Other comprehensive income	47.83	14.57	62.40
Employer contributions	-	(25.00)	(25.00)
Benefits paid	(60.80)	60.80	-
Liability for employees transferred in/(out)	2.22	-	2.22
December 31, 2024	857.71	(810.67)	47.04

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
January 1, 2025	857.71	(810.67)	47.04
Current service cost	81.86	-	81.86
Past service cost (Refer note 29)	63.87	-	63.87
Interest expense/(income)	56.72	(56.75)	(0.03)
Total amount recognised in Profit or Loss	202.45	(56.75)	145.70
Return on plan assets	-	8.57	8.57
(Gain)/loss from experience change	71.59	-	71.59
(Gain)/loss from change in financial assumption	19.70	-	19.70
Total amount recognised in Other comprehensive income	91.29	8.57	99.86
Employer contributions	-	(75.00)	(75.00)
Benefits paid	(93.52)	93.52	-
Liability for employees transferred in/(out)	-	-	-
December 31, 2025	1,057.93	(840.33)	217.60

The Company expects to contribute INR 103.36 lakhs (actual contribution for the year ended December 31, 2025 is INR 75 lakhs) to its gratuity plan in the year ending December 31, 2026. The Fair value of the planned assets represents the balance as confirmed by the fund.

(ii) The net liability disclosed above relates to funded plans are as follows :

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of funded obligation	1,057.93	857.71
Fair value of plan assets	(840.33)	(810.67)
(Surplus)/ Deficit of funded plan	217.6	47.04
Unfunded plan	-	-

(iii) Significant estimates

The significant actuarial assumptions are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
Discount rate	6.70%	7.00%
Salary growth rate	9.00%	9.00%

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iv) Sensitivity of actuarial assumptions

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	December 31, 2025	December 31, 2024
Discount rate		
0.50% increase	(34.24)	(28.26)
0.50% decrease	36.32	29.99
Salary growth rate		
0.50% increase	10.68	12.30
0.50% decrease	(10.48)	(11.65)

The above sensitivity analysis is based on a change in an assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The Expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	December 31, 2025	December 31, 2024
Less than a year	103.36	94.94
Between 2 to 5 years	503.99	378.55
Between 6 to 10 years	806.54	651.70
Total	1,413.89	1,125.19

The weighted duration of the defined benefit obligation is 7 years (December 31st, 2025 : 7 years).

(v) The major categories of plan assets are as follows:

Particulars	December 31, 2025	December 31, 2024
Funds managed by insurer (Life Insurance Corporation of India)	100%	100%

(vi) Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform, this yield will create a deficit. All plan assets are maintained in a trust fund managed by a public sector insurer i.e., LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence, 100% liquidity is ensured. Also, interest rate and inflation risks are taken care of.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yield increase in the value of the plans' bond holdings.

Future salary escalation and inflation risk:

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in higher present value of liabilities. Further, unexpected salary increases provided at the discretion of the management may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk:

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence, companies are encouraged to adopt asset-liability management.

Life expectancy risk:

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

III. Cash rewards at retirement

The Company has a defined benefit plan of cash rewards whereby at the time of normal retirement, INR 2,500 is payable to employees for each year of service rendered. The scheme is unfunded.

Movement in balances - Cash rewards at retirement

(i) The amounts recognised in balance sheet and movements in the net benefit obligation - Cash rewards, over the year are as follows :

Particulars	Present value of obligation
January 1, 2024	17.57
Current service cost	0.90
Interest expense/(income)	1.21
Total amount recognised in Profit or Loss	2.11
(Gain)/loss from experience change	0.50
(Gain)/loss from change in financial assumption	0.61
Total amount recognised in Other comprehensive income	1.11
Benefits paid	(1.40)
December 31, 2024	19.39

Particulars	Present value of obligation
January 1, 2025	19.39
Current service cost	1.06
Interest expense/(income)	1.26
Total amount recognised in Profit or Loss	2.32
(Gain)/loss from experience change	(0.37)
(Gain)/loss from change in financial assumption	0.40
Total amount recognised in Other comprehensive income	0.03
Benefits paid	(0.81)
December 31, 2025	20.93

(ii) Significant estimates

The significant actuarial assumptions are as follows :

Particulars	December 31, 2025	December 31, 2024
Discount rate	6.70%	7.00%

(iii) Sensitivity of actuarial assumptions

Assumption	Impact on defined benefit obligation	
	December 31, 2025	December 31, 2024
Discount rate		
0.50% increase	(0.66)	(0.61)
0.50% decrease	0.71	0.64

The above sensitivity analysis are based on a change in an assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Projected benefits payable from the fund in future years from the date of reporting:

Particulars	December 31, 2025	December 31, 2024
Less than a year	1.65	2.90
Between 2 to 5 years	9.17	7.38
Between 6 to 10 years	16.08	15.48
Total	26.90	25.76

The weighted duration of the defined benefit obligation is 7 years (December 31st, 2024 : 7 years).

(iv) Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which is detailed below:

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

IV. Long service awards

Long Service Awards are payable to employees on completion of specified years of service wherein a cash amount as a percentage of monthly basic salary is paid at the time of retirement/resignation/termination (ranging from 75% to 300% of basic monthly salary basis number of years served). There are no changes in actuarial assumptions used compared to previous year and are aligned with the other defined benefit plans mentioned above.

The expense recognised during the year towards Long service awards is INR 18.88 lakhs (December 31, 2024 - INR 5.14 lakhs).

23. Other current liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Statutory dues payable	705.43	217.61
Advances from customers (contract liabilities)*	105.13	91.74
Total	810.56	309.35

*Movement in contract liabilities during the year is on account of advances received from customers and billing done as per contractual terms.

24. Revenue from operations

Revenue from contracts with customers	Year ended December 31, 2025	Year ended December 31, 2024
Sale of products		
- Finished goods	82,149.61	73,849.65
- Traded goods	2,272.15	697.64
	84,421.76	74,547.29
Other operating revenue		
- Sale of raw materials	168.24	54.16
- Sale of scrap	190.93	249.86
	359.17	304.02
Revenue from operations	84,780.93	74,851.31

Notes:

1. Revenue disaggregation in terms of nature and products has been included above. The Company has two segments (refer note 36).
2. Refer note 1 for material accounting policy and judgements.
3. The total contract price of INR 86,657.59 lakhs (December 31st, 2024: INR 76,386.69 lakhs) is reduced by consideration of INR 1876.66 lakhs (December 31st, 2024: INR 1,535.38 lakhs) towards variable components.
4. There is no amount of unsatisfied (or partially satisfied) performance obligation as on December 31st, 2025 and December 31st, 2024.
5. Refer Note 35 for transactions with related parties.

25. Other income

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest income from financial assets carried at amortised cost		
- Interest income on deposits	396.18	1,078.12
- Interest Income - others	5.17	5.93
Rental income (refer note 35)	148.93	133.30
Net foreign exchange gain	-	122.99
Government grants (refer note (i) below)	5.52	12.71
Net gain on disposal of property, plant and equipment	19.05	5.16
Net gain on financial assets measured at fair value through profit or loss	3,475.28	3,265.45
Provision no longer required written back	-	137.77
Income from Support services (refer note 35)	702.20	613.28
Miscellaneous income*	60.97	102.37
Total	4,813.30	5,477.08

Notes:

(i) Government grants are in the form of export incentives available to the Company. There are no unfulfilled conditions or other contingencies attached to these grants. The Company did not benefit directly from any other forms of government assistance.

* includes income from related party. Refer note 35 for further details.

26. Cost of materials consumed

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Consumption of raw materials		
- Inventory at the beginning of the year	6,050.02	4,709.21
Purchases*	47,514.18	45,081.77
Inventory at the end of the year	(6,081.18)	(6,050.02)
	47,483.02	43,740.96
Consumption of packing materials		
Inventory at the beginning of the year	172.38	192.28
Purchases	2,887.15	2,762.16
Inventory at the end of the year	(178.01)	(172.38)
	2,881.52	2,782.06
Cost of material consumed	50,364.54	46,523.02

*Refer Note 35 for transactions with related parties.

27. Purchases of stock in trade

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Purchases of stock in trade *	2,240.31	1,550.69
Total	2,240.31	1,550.69

*Refer Note 35 for transactions with related parties.

28. Changes in inventories of work-in-progress, stock-in-trade and finished goods

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Opening balance		
- Finished goods	2,001.70	1,477.37
- Work in progress	968.21	800.29
- Stock - in - trade	235.48	63.21
	3,205.39	2,340.87
Less: Closing balance		
- Finished goods	1,864.90	2,001.70
- Work in progress	933.32	968.21
- Stock - in - trade	553.80	235.48
	3,352.02	3,205.39
Total changes in inventories of work-in-progress, stock-in-trade and finished goods.	(146.63)	(864.52)

29. Employee benefits expense

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Salaries, wages and bonus	4,648.71	3,948.86
Contribution to provident and other funds (refer note 22)	363.11	316.80
Other employee benefits (refer note 22)	166.90	60.05
Staff welfare expenses	426.36	352.57
Total	5,605.08	4,678.28

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of INR 63.87 lakhs and compensated absences of INR 76.73 lakhs primarily arises due to change in definition of wages, recognised as past service costs immediately in the Statement of profit and Loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

30. Finance costs

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest on security deposits from customers	51.34	65.85
Total	51.34	65.85

31. Depreciation and amortisation expense

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation of property, plant and equipment	858.36	766.22
Depreciation of investment properties	8.36	8.36
Amortisation of intangible assets	1,259.90	728.35
Depreciation of right-of-use assets	0.14	0.14
Total	2,126.76	1,503.07

32. Other expenses

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Consumption of stores and spares	578.58	587.13
Power and fuel	1,214.36	1,114.86
Freight charges	1,784.17	1,749.77
Rent	16.80	11.91
Rates and taxes	97.84	81.88
Insurance	163.11	143.51
Repairs and maintenance		
- Buildings and roads	11.70	21.70
- Plant and equipments	739.21	883.50
- Others	182.95	136.65
Repacking charges	22.74	56.49
Royalty (refer note 35)	678.08	557.61
Telephone and communication	43.78	39.80
Traveling and Conveyance Expenses	311.54	263.33
IT allocation charges (refer note 35)	454.55	360.47
Sharing of Global R&D charges (refer note 35)	279.27	283.86
Commission and sitting fees to directors (refer note 35)	41.60	34.80
Bad debts	4.90	2.52

32. Other expenses (Cont.)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Provision for Doubtful debts (Expected Credit Loss)	15.78	-
Sales commission	-	2.38
Net foreign exchange loss 13.00 - Legal and Professional fees	13.00	-
Legal and Professional fees	603.62	435.21
Payment to auditors (Refer Note 32 (a))	75.51	64.76
Corporate social responsibility expenditure (Refer Note 32 (b & c))	300.96	211.33
Miscellaneous expenses	1,865.12	1,483.50
Total	9,499.17	8,526.97

32. (a) Payment to auditors (exclusive of applicable taxes)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
As auditor:		
- Statutory audit	39.75	22.26
In other capacity:		
- Other audit related services (including certifications)	33.01	22.26
- Reimbursement of out of pocket expenses	2.75	2.75
Total	75.51	64.76

32. (b) Corporate social responsibility expenditure (CSR)

Amount spent during the year	December 31, 2025	December 31, 2024
Contribution to PM National Relief Fund	23.86	40.63
Others (in the areas of education and healthcare)	277.10	170.70
Total	300.96	211.33
Amount required to be spent as per Section 135 of the Companies Act, 2013	300.96	211.33
Amount spent during the year on		
a. Construction/ acquisition of any asset	-	-
b. On purposes other than (a) above	300.96	211.33
Brought forward from last year	-	-
Short fall for previous year spent now	-	-
Spent during the year for current year	300.96	211.33
Carried forward to next year (short)/excess	-	-
Amount of cumulative shortfall at the end of the year	-	-
Total	300.96	211.33

32 (c) Corporate social responsibility expenditure (Contd.)

Details of ongoing CSR projects under Section 135(6) of the Act:

Balance as at Jan 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at Dec 31, 2025	
With the company	In separate CSR Account		From the company's bank account	From Separate CSR Unspent account	With the company	In Separate CSR Unspent Account
-	-	-	-	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Balance as at Jan 1, 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the	Amount spent during the year	Balance unspent as at Dec 31, 2025
-	-	300.96	300.96	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance as at Jan 1, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at Dec 31, 2025
-	300.96	300.96	-

33. Earnings per share (EPS)

The following table shows the computation on of basic and diluted EPS:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
A. Net profit attributable to the equity shareholders of the Company (in INR lakhs)	14,777.98	13,956.44
B. Weighted average number of equity shares (units)	79,27,682	79,27,682
Basic & Diluted earnings per share (in INR) (A/B)	186.41	176.05

1. There is no dilution to basic earnings per share as there are no dilutive potential equity shares.
2. Face value of equity share is INR 10 each. Refer note 16 (a) for further details.

34. Contingencies and commitments

a) Contingent liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Claims against the Company not acknowledged as debts:		
Service tax matters (Refer note below)	297.84	289.05
Total	297.84	289.05

(ii) On March 6, 2019, the Company was directed for closure of its operations in Ankleshwar by the Gujarat Pollution Control Board (GPCB) due to a suspected ground water contamination issue. The GPCB through its subsequent orders has granted temporary revocation of the closure order until October 3, 2026. The Company has represented to the GPCB for a permanent revocation of the closure order and based on the remediation done the management expects a positive outcome.

Note:

The Company's pending litigations comprise of proceedings pending with service tax authorities related to disallowance of service tax on outward freight and input tax distribution. The Company has reviewed all its pending litigations and proceedings and has adequately provided for cases where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of the claims against the Company not acknowledged as debts as above, the management does not expect these claims to succeed. It is not practical to indicate the uncertainty which may affect the future outcome and estimate the financial effects of the above liabilities.

b) Capital commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is INR 2485.68 lakhs (December 31st, 2024 : INR 1306.28 lakhs).

c) Lease commitments

There were no non-cancellable operating leases as on December 31, 2025 and December 31, 2024.

35.Related party transactions

Name of the related parties and nature of relationship:

(i) Where control exists:

Sr. No.	Name of the entity	Place of business/ Country of Incorporation	Ownership Interest		Relationship
			December 31, 2025	December 31, 2024	
1	ELANTAS GmbH	Germany	75.00%	75.00%	Holding Company
2	Altana Management Services GmbH	Germany	0.00%	0.00%	Holding Company of ELANTAS GmbH
3	Altana AG	Germany	0.00%	0.00%	Holding Company of Altana Management Services GmbH
4	SKion GmbH	Germany	0.00%	0.00%	Ultimate Holding Company

(ii) Other related parties with whom transactions have taken place during the year:

I. Fellow subsidiaries:

1. ELANTAS PDG Inc./ ELANTAS North America
2. ELANTAS Europe s.r.l.
3. ELANTAS (Tongling) Co Ltd
4. ELANTAS (Zhuhai) Co., Ltd
5. ELANTAS Europe GmbH
6. ELANTAS Malaysia Sdn Bhd
7. Eckart Asia Limited
8. Actega Terra GmbH
9. ACTEGA Schmid Rhyner AG
10. BYK India Private Limited
11. BYK Korea LLC
12. Von Roll Schweiz AG
13. Von Roll India Pvt Ltd (up to May 23, 2025)
14. Eckart America Corporation
15. ELANTAS Brazil
16. Von Roll Italia SRL
17. Von Roll France SA
18. Von Roll USA INC
19. Actega India Pvt Ltd

II. Key Management Personnel (KMP)

1. Mr. Srikumar Ramakrishnan (Managing Director; up to January 31, 2025)
2. Mr. Anurag Roy (Managing Director; from February 01, 2025)
3. Mr. Ranjal Laxmana Shenoy (Independent Director; up to Mar 31, 2024)
4. Mr. Nandkumar Dhekne (Independent Director)
5. Mr. Stefan Genten (Alternate Director)
6. Mr. Martin Babilas (Director)
7. Ms. Usha Rajeev (Independent Director)
8. Mr. Sujjain Talwar (Independent Director)
9. Mr. Ravindra Kumar (Director)
10. Mr. Sanjay Kulkarni (CFO)
11. Mr. Ashutosh Kulkarni (Company Secretary, from February 20, 2024)

ELANTAS Beck India Limited
Notes to the financial statements
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35. (I) Transactions with related parties

	Name of the Party and nature of transaction	December 31, 2025	December 31, 2024
	Intermediate Holding Companies		
(a)	Altana AG		
	Services received	105.13	87.41
	Reimbursements paid	117.70	101.07
	Reimbursements received	2.05	2.05
(b)	Altana Management Services GmbH		
	IT allocation charges	454.55	360.47
	Reimbursements received	2.05	2.05
	Reimbursements paid	5.48	0.49
	Holding Company		
	Elantas GmbH		
	Reimbursements received	2.05	2.05
	Income from support services	376.63	249.62
	Sharing of Global R&D Charges	279.27	283.86
	Services received	269.66	353.5
	Royalty expenses	83.59	94.82
	Equity Dividend paid	445.93	297.29
	Fellow subsidiaries		
(a)	Elantas Europe s.r.l.		
	Reimbursements received	2.05	2.05
	Purchase of raw materials	108.00	154.20
	Royalty expenses	475.85	350.40
	Reimbursements paid	68.13	63.57
(b)	Elantas PDG Inc.		
	Reimbursements received	1.13	1.12
	Services received	15.38	24.41
	Reimbursements paid	20.62	-
	Royalty expenses	14.65	15.17
	Purchase of raw materials	5.48	23.40
(c)	Elantas (Tongling) Co Ltd		
	Purchase of raw materials	499.59	357.14
(d)	ACTEGA Schmid Rhyner AG		
	Reimbursements received	0.21	-
	Purchase of raw materials	62.18	25.66
	Royalty expenses	6.75	53.21
(e)	Elantas (Zhuhai) Co., Ltd		
	Sale of goods	42.56	81.26
	Purchase of raw materials	177.86	19.60
	Royalty income*	-	-
(f)	Eckart Asia Limited		
	Income from support services	252.32	231.13
(g)	Eckart America Corporation		
	Reimbursements received	3.85	11.96
(h)	Elantas Europe GmbH		
	Purchase of raw materials	205.62	99.61
	Services received	1.13	1.13
	Royalty expenses	31.47	34.02

35. (I) Transactions with related parties (Cont.)

	Name of the Party and nature of transaction	Decemeber 31, 2025	December 31, 2024
i)	ELANTAS Malaysia Sdn Bhd		
	Sale of goods	67.00	23.78
(j)	Actega Terra GmbH		
	Income from support services	73.25	132.53
(k)	BYK India Private Limited		
	Rental income	144.73	133.3
	Reimbursements received	38.87	39.57
(l)	BYK Korea LLC		
	Services received	0.34	0.34
(m)	ELANTAS Brazil		
	Sale of goods	-	2.35
(n)	Von Roll Schweiz AG		
	Purchase of raw materials	649.92	48.34
	Royalty expenses	25.77	10.00
(o)	Von Roll India Pvt Ltd		
	Customer Relationship	-	4,234.00
	Non-Compete fees	-	1,066.00
	Property, Plant & Equipment	46.46	-
	Purchase of raw materials	549.10	719.31
(p)	Von Roll Italia SRL		
	Purchase of raw materials	31.73	-
(q)	Von Roll France SA		
	Purchase of raw materials	31.03	-
(r)	Von Roll USA INC		
	Royalty expenses	40.00	-
(s)	Actega India Pvt Ltd		
	Rental income	4.20	-
	Sale of goods	218.19	-
	Reimbursements received	18.18	-
	Key Management Personnel		
	Short-term employee benefits	558.47	448.01
	Post-employment benefits	38.00	39.26
	Directors Sitting fees	19.60	12.80
	Directors Commission	22.00	22.00

*Below rounding off norms.

Notes:

1. Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not presented above.
2. Transactions during the year reported above include impact of increase/(decrease) in provision for expenses accounted for as on year end.
3. In case of transactions with related parties during the year, the amounts are exclusive of applicable taxes.

II. Outstanding Balances from sale/ purchase of goods and services

	Name of the Party and nature of balance	December 31, 2025	December 31, 2024
(i)	Trade Payables		
	ELANTAS Europe s.r.l.	139.78	142.43
	ELANTAS GmbH	19.19	154.25
	ELANTAS PDG Inc./ ELANTAS North America	30.57	32.25
	Altana Management Services GmbH	-	34.97
	Altana AG	6.2	48.98
	BYK Korea LLC	0.27	0.27
	Actega Schmid RhynerAG	-	9.27
	Von Roll Schweiz AG	51.09	58.34
	Von Roll India Pvt Ltd	-	253.93
	Von Roll USA INC.	6.31	-
	ELANTAS Europe GmbH	7.43	7.87
	Total	260.85	742.56
(ii)	Security Deposits received		
	BYK India Private Limited	41.29	41.29
	Total	41.29	41.29
(iii)	Other receivables		
	ELANTAS GmbH	212.94	19.92
	ELANTAS (Zhuhai) Co., Ltd	42.56	-
	Altana AG	-	2.05
	Eckart Asia Limited	62.53	59.95
	Eckart America Corporation	-	11.96
	Actega Terra GmbH	6.02	27.33
	Altana Management Services GmbH	-	2.05
	ELANTAS PDG Inc.	-	1.13
	ELANTAS Europe GmbH	-	1.13
	Von Roll India Pvt Ltd	-	7.17
	ELANTAS Europe s.r.l	-	2.05
	Total	324.05	134.74
(iv)	Other financial liabilities		
	ELANTAS Europe s.r.l. (Capital creditors)	-	50.70
	Employee benefits payable to KMP (Includes salary, bonus and retirement benefits payable)	194.05	179.46
	Directors commission payable	22.00	22.00
	Total	216.05	252.16

III. Terms and conditions for outstanding balances

- Transactions with related parties were made on normal commercial terms and conditions.
- All outstanding balances are unsecured and payable/receivable in cash.

36. Segment reporting

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as the chief operating decision maker.

The CODM evaluates the performance based on the revenues and operating profit for the two segments, the composition of which is explained below:

Segment	Products covered
Electrical Insulations	The Electrical Insulation System business line comprises three product groups: wire enamels, insulating varnishes & resins, and casting & potting compounds. These products are used in the light and heavy electrical industries.
Engineering & Electronic Resins solutions, and Materials	This comprises of complete solutions for printed circuit boards (PCBs), PCB protection construction chemicals used for post-construction coating applications and flexible electrical insulations.

Information about business segments

Particulars	December 31, 2025	December 31, 2024
Segment Revenue (Includes Other Income allocable to segments)		
Electrical Insulations	68,344.96	62,832.27
Engineering & Electronic Resins and Materials	16,463.84	12,308.00
Net Sales / Income From Operations (including other income)	84,808.80	75,140.27
Segment results		
Electrical Insulations	11,608.42	10,918.82
Engineering & Electronic Resins and Materials	4,734.24	3,349.28
Less: Finance Cost	(51.34)	(65.85)
Add : Other unallocable income	4,785.43	5,188.12
Less : Other unallocable expenditure	(1,223.09)	(1,045.34)
Profit before tax	19,853.66	18,345.03
Segment Assets		
Electrical Insulations	36,984.75	35,830.26
Engineering & Electronic Resins and Materials	6,826.51	5,446.88
Other and unallocable assets	72,825.73	60,257.00
Total Assets	116,636.99	101,534.14
Segment Liabilities		
Electrical Insulations	9,861.23	10,234.81
Engineering & Electronic Resins and Materials	2,097.75	1,748.49
Other and unallocable liabilities	3,857.43	2,838.90
Total Liabilities	15,816.41	14,822.20
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)		
Electrical Insulations	43,697.74	40,643.94
Engineering & Electronic Resins and Materials	8,760.48	6,565.25
Total cost of materials consumed	52,458.22	47,209.19

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Particulars	December 31, 2025	December 31, 2024
Capital expenditure		
Electrical Insulations	2,390.78	7,709.09
Engineering & Electronic Resins and Materials	244.64	319.20
Other and unallocable expenditure	90.91	6,025.58
Total capital expenditure	2,726.33	14,053.87
Depreciation and amortisation expense		
Electrical Insulations	1,910.53	1,334.61
Engineering & Electronic Resins and Materials	190.03	146.15
Other and unallocable expenditure	26.20	22.31
Total depreciation and amortisation expense	2,126.76	1,503.07

(b) Information about geographical segments

Revenue from customers

Particulars	December 31, 2025	December 31, 2024
India	84,517.14	74,254.78
Outside India	263.79	596.53
Total	84,780.93	74,851.31

Entire non-current assets are located in India. There are no major customers contributing 10% or more of the Company's revenue.

37. Fair value measurements

Financial instruments by category

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year end.

Particulars	As at December 31, 2025		As at December 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Mutual funds	59,226.29	-	37,854.90	-
Trade receivables	-	14,016.73	-	12,652.97
Cash and bank balances	-	6,911.02	-	15,338.72
Other financial assets	-	575.07	-	493.88
Total financial assets	59,226.29	21,502.82	37,854.90	28,485.57
Financial liabilities				
Trade payables	-	8,335.54	-	9,241.67
Security deposits	-	1,015.73	-	845.64
Capital creditors	-	43.19	-	105.75
Employee benefits payable	-	742.10	-	834.47
Unpaid dividend	-	13.99	-	13.61
Other payables	-	118.05	-	92.35
Total financial liabilities	-	10,268.60	-	11,133.49

i. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note	Level 1 (Quoted prices in active market)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total
At December 31, 2025 Financial assets Financial Instruments at FVTPL Investments - Mutual Funds	6	59,226.29	-	-	59,226.29

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note	Level 1 (Quoted prices in active market)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total
At December 31, 2024 Financial assets Financial Instruments at FVTPL Investments - Mutual Funds	6	37,854.90	-	-	37,854.90

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the company is the NAV of these mutual funds as at year end. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

There has been no transfer among Level 1, Level 2 and Level 3 during the year.

ii. Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is 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.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for same or similar instruments as on the reporting date.

iii. Valuation process

The Finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided by the finance team. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Finance team decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Changes in level 3 fair values are analysed at the end of each reporting period during the valuation discussion between the valuation team and external valuer. As part of this discussion the team presents a report that explains the reason for the fair value movements

iv. Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade and other receivables, security deposits, fixed deposits with banks, interest accrued on deposits, cash and cash equivalents, other bank balances, trade payables, security deposits taken, capital creditors, employee benefits payable, unpaid dividend and other financial assets and liabilities are considered to be reasonable approximation of their fair values.

38. Financial risk management

The Company's activities exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Company's risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Finance department identifies, evaluates and manages financial risk. This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

(A) Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g. external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations.

Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly. General payment terms include advances and payments with a credit period ranging from 30 to 60 days. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the date when the invoices were due for payment.

Period	December 31, 2025		December 31, 2024		
	Allowance	Net	Gross	Allowance	Net
Not due	-	13,288.51	12,613.43	-	12,613.43
Overdue up to 3 months	(29.48)	728.22	64.38	(24.84)	39.54
Overdue 3-6 months	-	-	-	-	-
Overdue more than 6 months	(231.08)	-	219.94	(219.94)	-
Total	(260.56)	14,016.73	12,897.75	(244.78)	12,652.97

Movement of allowance for doubtful debts

Particulars	Amount
Allowance for doubtful debts as on December 31, 2023	382.55
Change during the year	(137.77)
Allowance for doubtful debts as on December 31, 2024	244.78
Change during the year	15.78
Allowance for doubtful debts as on December 31, 2025	260.56

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk, being the total of the carrying amount of balances with bank, short term deposits with banks, trade receivables and other financial assets is disclosed at the end of the each reporting period. Refer relevant notes for details. At the reporting date, there were no significant arrangements which reduced the maximum credit risk.

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. To assure the solvency and financial flexibility, the Company retains a liquidity reserve through cash and cash equivalents. The tables below analyses the Company's financial liabilities into relevant maturity group based on their contractual maturities for :

Period	As at December 31, 2025	As at December 31, 2024	
	> 1 year	< 1 year	> 1 year
Trade payables	-	9,241.67	-
Security Deposits	46.5	799.3	46.34
Capital Creditors	-	105.75	-
Employee benefits payable	-	834.47	-
Unpaid Dividend	-	13.61	-
Other Payables	-	92.35	-
Total	46.5	11,087.15	46.34

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans, deposits, trade receivables, trade payables, derivative financial instruments and other financial assets and liabilities.

I. Foreign currency risk

The company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure.

i. Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows :-

Particulars	December 31, 2025		December 31, 2024	
	EUR	USD	EUR	USD
Financial assets				
Trade and other receivables	164.88	42.56	60.72	11.96
Exposure to foreign currency risk (assets)	164.88	42.56	60.72	11.96
Financial liabilities				
Trade payables	320.60	1,246.40	506.33	1,014.36
Capital creditors	-	-	50.70	-
Exposure to foreign currency risk (liability)	320.60	1,246.40	557.03	1,014.36
Net exposure to foreign currency risk - assets/ (liability)	(155.72)	(1,203.84)	(496.31)	(1,002.40)

ii. Sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Impact on profit before tax	
	December 31, 2025	December 31, 2024
EUR sensitivity		
INR/EUR - Increase by 5% (31 December 2024-5%)	-7.79	-24.82
INR/EUR - Decrease by 5% (31 December 2024-5%)	7.79	24.82
USD sensitivity		
INR/USD - Increase by 5% (31 December 2024-5%)	-60.19	-50.12
INR/USD - Decrease by 5% (31 December 2024-5%)	60.19	50.12

II. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Generally, the Company's exposure to the risk of changes in the market interest rates primarily relate to the Company's short term debt obligations with floating interest rates. The Company does not have any borrowings in the current year as well as previous year.

III. Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance sheet either as fair value through OCI or fair value through profit and loss. The Company invests into mutual funds which are subject to price risk changes. These investments are generally for short duration and therefore impact of price changes is generally not significant. Investment in these funds are made as a part of Treasury management activities.

39. Capital Management

a. Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in the economic conditions and the requirements of the financial covenants, if any. The total equity as at December 31st, 2025 is INR 1,00,820.58 lakhs (December 31st, 2024: INR 86,711.94 lakhs).

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31st, 2025 and December 31st, 2024. The Company has no borrowings during the years under consideration and hence there has been no breach in the financial covenants of any borrowings.

b. Dividends

As a part of Company's capital management policy, dividend distribution is also considered as a key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are the details of dividend distributed and proposed during the year.

Particulars	December 31, 2025	December 31, 2024
(i) Dividend paid (Equity shares of INR 10 each)		
Final dividend of INR 7.5 (December 31, 2024: INR 5) per equity share, for the year	594.58	396.38
(ii) Dividends not recognised at the end of the reporting period (Equity shares of INR 10 each)		
The directors have recommended the payment of a final dividend of INR 7.5 (December 31, 2024: INR 7.5) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	594.58	594.58

40. At the year ended December 31, 2025 and December 31, 2024, the Company has long term contracts for which there were no material foreseeable losses. The Company does not have any derivative contracts as at year end.

41. Analytical ratios

Particulars	Numerator	Denominator	December 31, 2025	December 31, 2024	Variation
Current ratio (times)	Current assets	Current liabilities	7.47	6.26	19.33%
Return on equity ratio (%)	Profit for the year	Average equity	15.76%	17.46%	-9.74%
Inventory turnover ratio (times)	Cost of goods sold	Average inventory	5.46	5.61	-2.67%
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	6.36	6.55	-2.90%
Trade payables turnover ratio (times)	Total purchases	Average trade payables	5.99	5.49	9.11%
Net capital turnover ratio (times)	Revenue from operations	Working capital (i.e. Current Assets – Current Liabilities)	1.07	1.16	-7.76%
Operating profit ratio (%)	Earnings before exceptional item, interest and tax	Revenue from operations	23.36%	24.51%	-4.69%
Net profit ratio (%)	Profit for the year	Revenue from operations	17.43%	18.65%	-6.54%
Return on capital employed (%)	Earnings before interest and tax (refer note 2 below)	Capital employed (i.e. tangible net worth + deferred tax liability)	20.48%	22.68%	-9.70%
Return on investment (%)	Earnings before interest and tax (refer note 2 below)	Average total assets	18.16%	19.36%	-6.20%

Notes-

1. Debt-equity ratio and Debt service coverage ratio are not applicable to the company.
2. Earnings before interest and tax includes remeasurement of post-employment benefit obligations.
3. The reason for variation are to be provided for any change in the ratio by more than 25% as compared to the preceding year, as per the requirements of Schedule

42. Additional regulatory information required by Schedule III:

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company doesn't have any investment in associate or joint venture or subsidiary, hence this disclosure is not applicable.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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 Company (Ultimate Beneficiaries); or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:

b) The Company has not received any funds from any person or entity, 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.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets), investment properties or intangible assets during the current or previous year.

- (x) There are no charges or satisfaction which are yet to be registered with the Registrar of the Companies beyond the statutory period.
- (xi) **Payment to political parties**
There were no payments made by the Company to political parties during current or previous year.
- (xii) **Borrowing secured against current assets**
The Company does not have any borrowings from banks or financial institutions or government or government authorities or any other lender.
- (xiii) No loans or advances are given to Key Managerial Persons during the year ended December 31, 2025.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

For and on behalf of the Board of
ELANTAS Beck India Limited

Sarah George
Partner
Membership No.: 045255
Place : Mumbai
Date : February 24, 2026

Martin Babilas
Chairman
DIN: 00428631
Place : Mumbai
Date : February 24, 2026

Anurag Roy
Managing Director
DIN: 07444595
Place : Mumbai
Date : February 24, 2026

Sanjay Kulkarni
Chief Financial Officer

Place : Mumbai
Date : February 24, 2026

Ashutosh Kulkarni
Company Secretary
M. No.:A18549
Place : Mumbai
Date : February 24, 2026

Notice

NOTICE is hereby given that the Seventieth (70th) Annual General Meeting ("AGM" or "Meeting") of the Members of ELANTAS Beck India Limited ("the Company") will be held on **Tuesday, 12th May, 2026** at **10.30 a.m. (IST)** through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following items of business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st December, 2025 along with the Reports of the Board of Directors and the Statutory Auditors thereon.

2. Declaration of Dividend

To declare a dividend of ₹ 7.50/- per equity share for the financial year ended on 31st December, 2025.

3. Re-appointment of Mr. Ravindra Kumar (DIN: 06755402) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Ravindra Kumar (DIN: 06755402) who retires by rotation, and being eligible, offers himself for re-appointment.

4. To appoint M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W / W101187), as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years from the conclusion of 70th Annual General Meeting until the conclusion of the 75th Annual General Meeting of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Audit Committee and the Board of Directors, M S K A & Associates LLP, Chartered Accountants (FRN: 105047W / W101187), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years, from the conclusion of this 70th Annual General Meeting until the conclusion of the 75th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, as mentioned in Explanatory Statement, annexed to this notice and as may be mutually agreed between the Board and the statutory auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

5. To ratify the remuneration of Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year ending on 31st December, 2025

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory amendment (s), modification(s) or re-enactment(s) thereof, if any, for the time being in force], the remuneration not exceeding ₹2,00,000 (Rupees Two Lakhs Only) as Audit fees plus out of pocket expenses at actuals plus applicable taxes, payable to Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No. 000030) appointed by the Board of Directors as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st December, 2025 be and is hereby ratified, approved and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give such directions as may be considered, proper, necessary, relevant, usual, customary and/or expedient to give effect to this Resolution."

6. Re-appointment of Mr. Nandkumar Dhekne (DIN: 02189370) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Nandkumar Dhekne (DIN: 02189370), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 27th July, 2021 to 26th July, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 27th July, 2026 to 26th July, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By order of the Board of Directors
ELANTAS Beck India Limited

Ashutosh Kulkarni
Head Legal - Company Secretary & Compliance Officer
(Membership No.: A18549)

Mumbai, 24th February, 2026

ELANTAS Beck India Limited
CIN: L24222PN1956PLC134746
Registered Office: 147, Mumbai - Pune Road, Pimpri, Pune 411018,
Tel: (020) 67190600 | E-mail: CS.Elantas.Beck.India@altana.com
Website: <https://www.elantas.com/beck-india>

NOTES:

1. In compliance with General Circular No. 03/2025 dated 22nd September, 2025 read with General Circular No. 20/2020 dated 5th May, 2020 and other relevant circulars issued by Ministry of Corporate Affairs, ("**MCA Circulars**"), and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules made thereunder, the 70th Annual General Meeting ("**AGM**" or "**Meeting**") of the Members of the Company is being conducted through Video Conferencing/Other Audio Visual Means ("**VC/OAVM**") on **Tuesday, 12th May, 2026 at 10.30 a.m. (IST)** without physical presence of the Members at a common venue. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification issued by ICSI, the proceedings of the AGM shall deem to be conducted at the Registered Office of the Company situated at 147, Mumbai-Pune Road, Pimpri Pune- 411018 (Maharashtra) which shall be the deemed Venue for the AGM. Kindly note that in this Notice, the term Member(s) or Shareholder(s) are used interchangeably.
2. The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of Shareholders at the Meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
3. In terms of the MCA Circulars and Regulation 44(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**"), since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 70th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting and for participation in the 70th AGM through VC/OAVM Facility and e-voting during the 70th AGM.
4. The Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 4, 5 & 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this 70th AGM is annexed to this Notice. The matters of special business as appearing at Item Nos. 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
5. Since the AGM will be held through VC/OAVM Facility, the route map, proxy form and attendance slip are not annexed to this Notice. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at <https://www.elantas.com/beck-india>.
6. **Information relating to obtaining Annual Report through e-mail:**
Pursuant to Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 (Meeting Rules) read with the MCA Circulars and Regulation 36 of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for the Financial Year 2025 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant ("DP(s)"/Registrar to an Issue and Share Transfer Agent ("RTA") and the Company shall send the physical copy of Annual report for the Financial Year 2025 and Notice of AGM to those Members who request the same at CS.ELANTAS.Beck.India@altana.com. Members may note that Notice of the 70th AGM along with the Annual Report for the Financial Year 2025 will also be available on the Company's website at <https://www.elantas.com/beck-india/financial-documents/financial-information/unaudited-financial-results/annual-report.html>, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/>

As per Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to those Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), (RTA) of the Company.

The Company will also publish an advertisement in newspaper containing the details about e-AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM, and manner of registering the e-mail IDs of those Members who have not registered their email addresses with the Company/ RTA.

7. Shareholders, whose email address is not registered with the Company /RTA or with their respective Depository Participant(s) are requested to register their e-mail address in the following manner:

- Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at investor.helpdesk@in.mpms.mufig.com and by following required process. Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT).
- Shareholders holding shares in demat form may update the e-mail address through their respective Depository Participant(s).

Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings.

- 8.** We would further like to draw your attention to the SEBI Circular dated 25th January, 2022 and 30th January, 2026 which are now part of SEBI Master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission; and 8) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4 along with the documents/details specified therein.
- 9.** To prevent fraudulent transactions, Shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. The Shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
- 10.** All documents referred to in the notice and the statement pursuant to Section 102 (1) of the Act annexed thereto requiring the approval of the Members at the Meeting will be made available for inspection. Electronic copies of necessary statutory registers, certificates and other documents, if any, will be available for inspection by the Members during the AGM through NSDL portal <https://www.evoting.nsdl.com/>. All documents referred to in the Notice of AGM will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. Tuesday, 12th May, 2026. Members seeking to inspect such documents can send an email to cs.elantas.beck.india@altana.com.

11. Instructions to furnish / update KYC, PAN, Bank Account and other details:

We further draw attention of the holders of shares in physical form to Section V on Investors Service Request of the aforesaid SEBI Master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026. The holders of shares in physical mode are required to furnish the documents/details, as per the table below for respective service request, to the RTA i.e., M/s. MUFG Intime India Private Limited:

Sr. No.	Particulars	Please furnish details in
1.	PAN	Form No.: ISR-1
2.	Postal Address with PIN Code	
3.	Email address (Mandatory for availing online services)	
4.	Mobile Number (Mandatory in all cases)	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR-2
8.	Nominee details	Form No.: SH-13
9.	Declaration to opt out nomination	Form No.: ISR-3
10.	Cancellation or Variation of Nomination	Form No.: SH-14
11.	Request for issue of Duplicate Share Certificate or other service requests as listed below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iii. Replacement/Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transposition viii. Transmission	Form No.: ISR-4

We draw your attention to the SEBI Circular dated 03rd November, 2021 which is now part of Section V of SEBI's Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 06th February, 2026 for RTA ('the SEBI Circular') Where by SEBI has mandated furnishing the following information by holders of securities in physical form:

- Valid PAN i.e. PAN linked with Adhaar
- KYC Details that includes:
Contact Details - i.e. present postal address with PIN code and mobile number mandatory in all cases and e-mail address mandatory for availing online services;
- Bank Account Details – i.e. bank and branch name, bank account number, IFSC code;
- Specimen Signature – by submitting duly attested Form ISR- 2:

The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios. Kindly note that, pursuant to the SEBI Circular, the condition of furnishing or updating of 'Choice of Nomination' against your folio has been relaxed and any service request or grievance shall be entertained or payment of dividend etc. shall be made if all other mandatory information, except the Choice of Nomination, has been furnished. However, the shareholders are encouraged, in their own interest, to provide or update the 'Choice Nomination' against the folio for ensuring smooth transmission of securities.

The formats for nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and relevant FAQs published by SEBI can be viewed at the following link on Company's website: https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/SEBI_FAQ_1704433843359.pdf and on website of RTA <https://web.in.mpms.mufig.com/KYC-downloads.html>

Mode of submission of form(s) and documents:

- a. Submitting Hard copy through Post/Courier etc.: Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

MUFG Intime India Private Limited

Block-202, 2nd Floor, Akshay Complex, Near Ganesh Temple,

Off Dhole Patil Road, Pune – 411 001

Contact No: +91 20 26160084

Email id: investor.helpdesk@in.mpms.mufig.com | Website: <https://in.mpms.mufig.com/>

- b. Submitting hard copy at the office of the RTA: The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorized person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents- Please note that each page of the documents that are submitted in hard copy must be self-attested by the holder. In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

12. The Company has designated and published cs.elantas.beck.india@altana.com as dedicated email id on which the Shareholders/Investors may raise any grievance they may have. These grievances are attended and redressed by the Secretarial Team of the Company. All the communications on the said email id are monitored by the Compliance Officer.

The Company has also registered itself on SEBI Scores platform where a Shareholder may raise a grievance. Apart from the above, in accordance with Master Circular for Online Resolution of Disputes in the Indian Securities Market the Company has registered on Online Dispute Resolution (ODR) platform.

An Investor/Shareholder first take up his/her/their grievance with the Company or the RTA by lodging a complaint directly through the designated email id. If the grievance is not redressed satisfactorily, the Investor/ Shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Investor/ Shareholder is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

Security holders are requested to correspond with the respective Depository Participants for shares held in dematerialised form for transfer/ transmission of shares, change of Address, change in Bank details, etc.

The aforesaid SEBI circular is available on the following link: https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/1690893251844.pdf.

13.Dividend:

The dividend, as recommended by the Board of Directors, if declared at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after 10th June, 2026, to those Members or their mandates:

- whose names appear as Beneficial Owners as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form at the close of business hours on Tuesday, 05th May, 2026; and
- whose names appear as Members in respect of share's held in Physical Form as per the Register of Members of the Company on the close of business hours Tuesday, 05th May, 2026.

14. Electronic Credit of Dividend:

Kindly note that pursuant to Regulation 12 read with Schedule-I to the Listing Regulations, the payment of dividend shall be made only through electronic mode to all the eligible Members i.e. all Members holding shares in demat as well as physical mode.

Further, as per Section V on Investors Services of the SEBI Master circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 06th February, 2026 (the Master Circular), the Members holding securities in physical mode, must update their KYC details (i.e. Valid PAN, contact details, bank account details and specimen signature) in their respective folios.

In case any of the KYC details are not updated in the folio (in case of physical holding) or the bank account details are not updated (in case of demat holding), the Company shall withhold dividend and the said dividend payment shall be made through Electronic Mode only upon complying with the requirements of updation of KYC/ bank account details, as the case may be.

Further, it is mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. Hence the Members are requested to update their complete bank account details with their respective Depository Participant(s) in case the shares are held in demat mode and in case the shares are held in physical mode, by sending duly filled Form No.: ISR-1 along-with necessary supporting documents in the manner as provided in Note No. 11 herein below to MUFG Intime (RTA) to update KYC details.

- 15.** The Members can join the AGM in the VC/OAVM mode 30 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 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 16.** The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 17.** Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates to the Company's RTA i.e. MUFG Intime India Pvt. Ltd., so as to enable the Company to consolidate their holdings into one folio.

18. Unclaimed dividends:

- a. Pursuant to Sections 124 and 125 of the Act, all dividend remaining unclaimed/unpaid for a period of seven years from the date it becomes due for payment, has to be transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government. Furthermore, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 mandate companies to transfer such shares on which dividends remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Following table gives information relating to outstanding dividend amount and date when it becomes due for transfer to IEPF.

- b. Following table gives information relating to outstanding dividend amount and date when it becomes due for transfer to IEPF.

(Amount in ₹)

Financial Year	Dividend declaration date	Unclaimed dividend as on 31.12.2025*	Proposed date for transfer to IEPF**
2018	07.05.2019	1,85,431.50	10.07.2026
2019	21.07.2020	2,03,891.00	25.09.2027
2020	04.05.2021	1,95,278.00	03.07.2028
2021	10.05.2022	1,79,572.00	08.07.2029
2022	09.05.2023	2,21,380.00	07.07.2030
2023	07.05.2024	2,31,701.00	05.07.2031
2024	30.04.2025	2,72,816.50	28.06.2032
*This amount may undergo change in case of any claims received / processed by the Company after 31st December, 2025. ** Indicative date and actual date may vary.			

In case of non-receipt/ non-encashment of dividend warrants pertaining to the above dividend payment date and thereafter, Members are requested to correspond with the Company.

The Company will be transferring on 10th July, 2026, the unclaimed dividend, if any, for the financial year ended 31st December, 2018 to the Investor's Education and Protection Fund of the Central Government.

Details of shares/Shareholders in respect of which dividend has not been claimed, are provided on website of the Company at <https://www.elantas.com/beck-india/financial-documents/compliance-with-corporate-governance-1.html>. The Shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

- c. Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authorities by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
- d. It may also be noted that once the unclaimed dividend and shares are transferred to the credit of the said Fund, as above, no claim shall lie in respect thereof with the Company.

19. Details of Director seeking re-appointment:

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 70th ANNUAL GENERAL MEETING, PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS – 2:

Name of Director	Mr. Ravindra Kumar (DIN: 06755402)	Mr. Nandkumar Dhekne (DIN: 02189370)
Date of Birth/ Age	07 th November, 1972 / 53 years	02 nd September, 1957 / 68 years
Qualifications	- Bachelor of Chemical Technology (Oil Tech) from Harcourt Butler Technological Institute, Kanpur. - Post-graduate degree in 'Competitive Marketing Strategy' from the Indian Institute of Management (IIM), Bangalore	- Bachelor of Chemical Engineering from University Department of Chemical Technology (UDCT) in 1979 - Completed Senior Executive BMC Program at GE Croton Ville - Advanced Management Program at the Harvard Business School. - Alumni of IIM Ahmadabad
Experience and Expertise in specific functional area	Mr. Ravindra Kumar has three decades of experience in Chemical Industry and Management.	Mr. Nandkumar Dhekne has four decades of experience in diverse areas such as Field services, Operations Management, Sales/Marketing & General Management.
Terms and conditions of appointment / re-appointment	Mr. Ravindra Kumar is a Non-Executive Director of the Company, liable to retire by rotation.	Mr. Nandkumar Dhekne is a Non-Executive Independent Director of the Company. Proposed to be re-appointed for the second term of 5 (five) consecutive years w.e.f. 27 th July, 2026 to 26 th July, 2031 (both days inclusive)
Details of remuneration sought to be paid	Nil	Sitting Fees and Commission
Last Remuneration drawn (Per Annum)	Nil	Mr. Nandkumar Dhekne was paid Sitting Fees and Commission amount for the year 2025 to ₹12,03,250/-
Date of first appointment on the Board	02 nd November, 2022	27 th July, 2021
No. of shares held in the Company (Including as a beneficial owner)	Nil	Nil
Relationship with other director, Manager and other key Managerial Personnel of the Company	None	None
No. of Board Meetings attended during Financial Year 2025	1 (One)	5 (Five)
Directorships held in other companies	Nil	- John Cockerill India Limited (Listed entity) - Astec LifeSciences Limited (Listed entity) - Fluid Controls Limited - Aron Universal Limited - Ecochemie Private Limited

Chairman/Member of the committee of the board of directors of the Company	• Audit Committee (Member) • Risk Management Committee (Member) • Nomination & Remuneration Committee (Member)	• Audit Committee (Member) • Stakeholder Relationship Committee (Member) • Nomination & Remuneration Committee (Chairperson)
Committees position held in other companies	None	John Cockerill India Limited • Risk Management Committee (Chairperson) • Nomination and Remuneration Committee (Chairperson) • Audit Committee (Member) Astec LifeSciences Limited • Stakeholder Relationship Committee (Member)
Resignation from listed entities in the past three years	None	None
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Not Applicable	• Operations Management • Sales & Marketing • General Management

20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on 30th January, 2026, and Regulation 44 of Listing Regulations (as amended) and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorized agency. The facility to cast votes by a Member using remote e-voting system as well as for e-voting during the AGM will be provided by NSDL. The procedure for e-voting on the day of the AGM is same as that of the remote e-voting.

21. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. 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. 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 are given in instructions mentioned herein below.

22. Request to the Members:

1. Members desiring any relevant information on the accounts at the AGM are requested to ensure that their requests reach the Company at least seven days before the date of the Meeting, so as to enable the Company to keep the information ready.
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, change of address, change of name, e-mail address, contact numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its RTA, MUFG Intime India Pvt. Ltd. to provide efficient and better services.

3. Members holding shares in physical form are requested to intimate such changes to MUFG Intime India Pvt. Ltd. At the following address:

MUFG Intime India Pvt. Ltd.

Block No. 202, 2nd Floor,
Akshay Complex Off Dhole Patil Road,
Pune – 411001
Tel: (020) 26160084/1629
Telefax: (020) 26163503

4. Members holding shares in physical form are requested to get the same dematerialized to eliminate all risks associated with physical shares. Members can contact the Company or MUFG Intime India Pvt. Ltd. for any assistance in this regard.
5. MUFG Intime Investors support initiatives:

‘SWAYAM’ is a secure, user-friendly web-based application, developed by “MUFG Intime India Pvt Ltd.”, our RTA, that empowers Shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufig.com/>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/Split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and Security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for Investors.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The **remote e-voting** period begins on **Saturday, 09th May, 2026 at 9:00 a.m. (IST)** and ends on **Monday, 11th May, 2026 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Tuesday, 05th May, 2026, may cast their vote electronically. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being, Tuesday, 05th May, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

Pursuant to Section VI-C on "e-Voting facility provided by Listed Companies" of the SEBI Master Circular No.: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on 30th January, 2026, all the individual Shareholders holding shares in demat mode, may cast their vote electronically through remote e-voting during the remote e-voting period by way of single login credential through their demat accounts / websites of Depositories/ Depository Participants (DPs).

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.	- 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with Central Depository Services Limited ("CDSL")	- 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 Myeasi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting 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. - 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.cdsindia.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 e-voting 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 the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual Meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 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. Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
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
- c. 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 the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Corporate and / or 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 jayesh@prajottungarecs.com with a copy marked to CS.ELANTAS.Beck.India@altana.com and evoting@nsdl.com. Corporate and / or Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com
4. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as of the **cut-off date i.e. 05th May, 2026** may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the **cut-off dates i.e. 05th May, 2026** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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 CS.ELANTAS.BECK.India@altana.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 CS.ELANTAS.BECK.India@altana.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 Master Circular No. SEBI Master Circular No.: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on 30th January, 2026 regarding "e-Voting facility provided by Listed Companies" to all the Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not 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 Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at CS.ELANTAS.BECK.India@altana.com. The same will be replied by the Company suitably.
6. Speaker registration before AGM: Members who wish to register as speaker are requested to send an e-mail to CS.ELANTAS.BECK.India@altana.com by mentioning the demat account number/ folio number, name of the Member and mobile number till 05th May, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Due to limitations of transmission and co-ordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/queries in advance to the Company at CS.ELANTAS.BECK.India@altana.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTRUCTIONS FOR INCOME TAX COMPLIANCE WITH RESPECT TO DIVIDEND:

Pursuant to the amendments brought about by the Finance Act, 2020 under the erstwhile Income tax Act, 1961, dividend income has become taxable in the hands of Shareholders since 01st April, 2020. This position continues under the Income tax Act, 2025, which comes into force on 01st April 2026. Accordingly, the Company shall be required to deduct tax at source (TDS) from dividends paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, Shareholders are requested to refer to the Finance Bill, 2026. Shareholders are requested to update their Permanent Account Number ("PAN") with MUFG Intime (RTA) (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) on or before Tuesday, 05th May, 2026.

For Resident Shareholders: Tax shall be deducted at source under section 393(1) read with sub section 4 of the Income-tax Act, 2025 @ 10% on the amount of Dividend declared and paid by the Company during the Financial Year 2026 (FY 2026-27 as per Income Tax Act, 2025) provided a valid PAN is provided by the Shareholder. If PAN is not submitted/ PAN is invalid, TDS would be deducted @ 20% as per section 397(2) of the Income-tax Act, 2025.

- a. **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2026-27 does not exceed Rs. 10,000/-.

Separately, in cases where the Shareholder provides Form 121, being a declaration under section 393(6) of the Income tax Act, 2025 read with the Income-tax Rules, 2025 for receipt of certain incomes without deduction of tax, declaring that the tax payable on his/ her estimated total income for the relevant tax year is nil, no tax shall be deducted at source on the dividend income, subject to fulfilment of the prescribed conditions.

Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 262 of the Income tax Act, 2025 read with Rule 162 of the Income tax Rules, 2025, PAN is required to be linked with Aadhaar. If PAN is not linked with Aadhaar by, such PAN will be deemed to be inoperative and tax at source will be required to be deducted at higher rates under section 397(2) of the Income tax Act, 2025.

- b. For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:
- i. Insurance Companies: Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
 - ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under Schedule VII of the Income-tax Act, 2025 along with self-attested copy of PAN card and certificate of registration with SEBI.
 - iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under Schedule V (Table: S. No. 20) of the Income-tax Act, 2025 and they are registered with SEBI as Category I or Category II AIF along-with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
 - iv. National Pension Scheme (NPS): Self-declaration that it is exempt under (Table: S. No. 41) (subsection 9 of section 393 of the Income-tax Act, 2025 read with circular No 18/2017 along with self-attested copy of the PAN card and registration certificate issued by IRDA.
 - v. Recognised Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund: Self declaration that they are a recognised provident fund, approved superannuation fund or approved gratuity fund; as specified in CBDT circular No. 18/ 2017 along with self-attested copy of PAN and valid order/ approval of commissioner as per circular no. 18/2017.
 - vi. Corporation established by or under a Central Act which is, under the law for the time being in force, exempt from income tax on its income: Self-attested copy of documentary evidence specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act along with self-attested copy of PAN and copy of registration/ exemption certificate.
 - vii. Sovereign Wealth Funds and Pension Funds: Self declaration to be provided along with copy of the notification issued by the CBDT substantiating the applicability of Schedule V (Table: S. No. 7) of the Income-tax Act, 2025 issued by the Government of India.
 - viii. Other Non-Individual Shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- c. For Non-resident Shareholders:** Taxes are required to be deducted in accordance with the provisions of Section 393(2) [Table: S. No. 17] of the Act at the applicable rates in force. As per the relevant provisions of Section 393(2) [Table: S. No. 17] of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to non-resident Shareholders. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FI"), the withholding tax shall be as per the rates specified in section 393(2)[Table: S.No. 13 & 14] and 393(2)[Table: S.No. 15 & 16], of the Income-tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per section 159 read with section 393(2)[Table: S.No.17] of the Income-tax Act, 2025, the non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") read with applicable Multilateral Instrument ("MLI") between India and the country of tax residence of the Shareholder, if they are more beneficial to them.

It is required that the Shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all the conditions laid down under the DTAA. For this purpose, i.e., to avail the DTAA benefits, the non-resident Shareholder will have to provide the following:

- i. Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the Shareholder is resident for the FY 2026-27. In case the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled (or attested by Indian Embassy) copy of the TRC would have to be provided;
- ii. Self-declaration of the acknowledgement in electronically filed Form 10F on Indian income tax portal;
- iii. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- iv. Self-declaration to be provided under Rule 217 of the Income Tax Rules, 2025;
- v. Self-declaration in the format prescribed by the Company, certifying the following points:
 - Shareholders are and will continue to remain tax resident of the country of its residence during the FY 2026-27.
 - Shareholders are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - Shareholders have no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
 - Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2026-27. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise.
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Self-declaration by the Shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.
- vi. Notwithstanding anything contained in other part of this communication, where any Shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under section 176 of the Income tax Act, 2025, tax will be deducted at source at a higher rate as prescribed under section 176 of the Income tax Act, 2025.
- vii. In case of FPI/FII, copy of SEBI Registration certificate:
Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Shareholder.

Members may submit the aforementioned documents at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before Tuesday, 05th May 2026, in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained post Tuesday, 05th May 2026. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Income tax Act, 2025.

In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status /category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial Shareholder.
- For deduction of tax at source, the Company would be relying on the above data shared by MUFG Intime as updated up to the record date.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/documents from the Shareholders, the Shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder, such Shareholders will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the Shareholders at the registered email ID in due course, post payment of the said Dividend. The said certificate can also be viewed in Form 26AS at TRACES Login or the website of Income Tax Department of India <https://www.incometax.gov.in/iec/foportal/>

For further details and formats of declaration, please refer FAQs on Dividend Distribution which are available on the Company's website at <https://www.elantas.com/beck-india.html>

OTHER INSTRUCTIONS:

- i. The **e-voting period** commences from **Saturday, 09th May, 2026 at 9.00 a.m. (IST)** and ends on **Monday, 11th May, 2026 at 5.00 p.m. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.
- ii. Mr. Jayesh Parmar, (Membership No. FCS 11745), Partner of Prajot Tungare and Associates, Company Secretaries, Pune, has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and the Chairman or a person authorized by him shall declare the results of the voting forthwith.
- iv. The results will be intimated to BSE Limited within a period of forty-eight hours from the conclusion of AGM and result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.elantas.com/beck-india>, Notice Board of the Registered Office and on the website of NSDL <https://www.evoting.nsdl.com/> as per required timelines after the results are declared and also communicated to BSE Limited.
- v. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. **Tuesday, 12th May, 2026**

Annexure to the Notice

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

This Explanatory Statement is in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, though statutorily not required in terms of Section 102 of the Companies Act, 2013 ("the Act").

The Members, in the 60th AGM held on 03rd June, 2016, appointed Price Waterhouse, Chartered Accountants LLP, Pune as Statutory Auditors of your Company for the financial year 2016. Further, the Members in the 61st AGM held on 10th May, 2017 appointed them as Statutory Auditors for the remaining period of four years forming part of the first term of five years i.e. up to the conclusion of AGM for the year 2020. During the year 2021, in the 65th AGM held on 04th May, 2021, Members appointed Price Waterhouse, Chartered Accountants LLP, Pune as the Statutory Auditors of your Company for a second term of five years from the conclusion of the 65th AGM till the conclusion of the 70th AGM. As per the provisions of Section 139 of the Act, no Company can appoint or re-appoint an audit firm as statutory auditor for more than two terms of five consecutive years. In view of the above, Price Waterhouse hold office till the conclusion of ensuing 70th AGM of the Company.

The Board of Directors of the Company has on the recommendation of the Audit Committee at its meeting held on 04th November, 2025 and as per Section 139 of the Act and pursuant to the provisions of Regulation 36(5) of SEBI Listing Regulations, has recommended the appointment of M S K A & Associates LLP ("M S K A"), Chartered Accountants (previously known as "M S K A & Associates") (FRN: 105047W / W101187), to the Members of the Company as the Statutory Auditors of the Company for the term of 5 (Five) consecutive years effective from the conclusion of the ensuing 70th AGM in the year 2026 until the conclusion of the 75th AGM for the financial year 2030 to be held in year 2031 on following terms and conditions:

- a. Credentials of the Statutory Auditors proposed to be appointed & brief Profile: Established in 1978, M S K A & Associates LLP, Chartered Accountants (previously known as "M S K A & Associates") is a peer review certified firm in accordance with the relevant guidelines of the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Panaji, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. With effect from 13th January, 2026, M S K A & Associates has converted itself into Limited Liability Partnership (LLP) and is now known as M S K A & Associates LLP. The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.
- b. Term of appointment: Appointment as Statutory Auditors of the Company for the term of 5 (Five) consecutive years effective from the conclusion of the ensuing 70th AGM of the Company for the financial year 2026 until the conclusion of the 75th AGM for the financial year 2030 to be held in year 2031 to carry out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company. All other terms of appointment shall be as per letter of engagement.

- c. Proposed fees: The remuneration proposed to be paid to M S K A towards the statutory audit for the FY 2026 shall be upto Rs. 30 Lakhs (Rupees Thirty Lakhs only) plus applicable taxes and out of pocket expenses, if any, for Financial Year ending 31st December, 2026. The Board of Directors and the Audit Committee are authorised to vary the terms including revision to the fees commensurate with the efforts, in discussion with the Statutory Auditors. For subsequent year(s) of their term, such remuneration shall be such amount as determined by the Board of Directors, based on the recommendation by Audit Committee. The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above and will be decided mutually agreed terms with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- d. In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: The fee agreed to be paid to new auditor is as mentioned above in point no. c, considering the requirements of the Company, scope of services and profile. The fees are reasonable and is commensurate with the experience and scope of work.
- e. Basis of recommendations for appointment: The Board of Directors and Audit Committee have considered various parameters while recommending the appointment of M S K A as the Statutory Auditors of the Company including but not limited to fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations, skillset, governance & competitiveness, their capability to serve the Company, their experience, market standing of the firm, clientele, technical knowledge, and found M S K A suitable to provide audit services to the Company.

M S K A have under Section 139(1) of the Act and the Rules framed thereunder, furnished a certificate of their eligibility and consent for the said appointment. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Act and that they are not disqualified for the appointment as Statutory Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations. M S K A have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of ICAI.

Other disclosures- No order has been passed by ICAI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed statutory auditor.

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

The Board recommends the Resolution set out in Item No. 4 for approval of Members as ordinary resolution.

Item No. 5

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 18th February, 2025 approved the appointment of Dhananjay V. Joshi & Associates, Cost Accountants, Pune, (Firm Registration No. 000030) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st December, 2025 pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors proposed to pay ₹ 2,00,000 (Rupees Two Lakh Only) plus applicable taxes and reimbursement of actual out of pocket expenses as the remuneration to the Cost Auditors for the financial year 2025.

In accordance with the provisions of Section 148 of the Act 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.

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

The Board recommends passing of an Ordinary Resolution as set out at Item No. 5 of the Notice for your approval.

Item No. 6

Mr. Nandkumar Dhekne (DIN: 02189370), age 68, is currently an Independent Director of the Company, Chairman of the Nomination & Remuneration Committee and Member of the Audit Committee & Stakeholder Relationship Committee. Mr. Nandkumar Dhekne was appointed as an Independent Director of the Company by passing a Special Resolution by way of postal ballot through electronic voting concluded on 24th September, 2021 the result of which was declared on 27th September, 2021, for a period of five (5) consecutive years commencing from 27th July, 2021 to 26th July, 2026 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee ("NRC"), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mr. Dhekne's qualifications and the rich experience of over four decades in the diverse areas of Field services, Operations Management, Sales & Marketing and General Management meet the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on 24th February, 2026, has proposed the re-appointment of Mr. Dhekne as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 27th July, 2026 to 26th July, 2031 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Dhekne continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Mr. Dhekne holds a Bachelor's degree in Chemical Engineering from the University Department of Chemical Technology (UDCT), completed in 1979. He has completed the Senior Executive BMC Program at GE Crotonville and the Advanced Management Program at Harvard Business School and is an alumnus of IIM Ahmedabad. He has held several senior leadership roles in his career for business growth and performance.

The Company has in terms of Section 160(1) of the Act received a Notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Dhekne confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Dhekne has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Dhekne has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated 20th June, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Dhekne has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Dhekne has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Dhekne is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Dhekne fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company at <https://www.elantas.com/beck-india.html> and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the Notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Dhekne as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Dhekne and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") are annexed to this Notice.

The Board recommends passing of a Special Resolution as set out at Item No. 6 of the Notice for your approval.

By order of the Board of Directors
ELANTAS Beck India Limited

Ashutosh Kulkarni
Head Legal - Company Secretary & Compliance Officer
(Membership No.: A18549)

Mumbai, 24th February, 2026

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