



CIN NO: L24304MH2016PLC286140

Certified Company : An ISO 9001 : 2015 - An ISO 14001 : 2015 - AN BS OHSAS 45001 : 2018

MCON RASAYAN INDIA LTD.
Trusted Partner In Construction Chemicals



Date: 02.09.2026

To,
The Manager,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/l, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.

Symbol: MCON

Dear Sir/Madam,

Sub : Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') - Annual Report for the Financial Year 2025-26 including Notice of the 10th Annual General Meeting of the Company.

This is to inform that the 10th Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, September 28, 2026 at 11:00 A.M. (IST) through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM').

The Company has fixed Monday, September 21st, 2026 as the "Cut-off Date" for determining the Members eligible to exercise their voting rights through remote e-voting and e-voting during the AGM on the resolutions set out in the Notice of the AGM.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, Annual Report for the Financial Year 2025-26, including the Notice of 10th Annual General Meeting, which is being sent to the Members through electronic mode, is enclosed herewith and also available on the Company's website at <https://mconrasayan.com/wp-content/uploads/2026/09/AR-2025-26-FIN-02092026.pdf>.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Annual Report of the Company.

Registered Office: 101/A, 1st Floor, Maxheal House, Plot-169, Cts-104 Bangur Nagar, Goregaon West,
Near Ayyappa Temple, Mumbai, Maharashtra - 400090

Corporate Office: Gala No 6 Bardanwala Estate, Nr Dutt Mandir Bandiwali Hill Road, Jogeshwari West,
Mumbai, Maharashtra - 400102

Phone : +91 8976907887 | **Email :** info@mconrasayan.com | **Visit us :** www.mconrasayan.com



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Please take the same on record and acknowledge.

Thanking You,

For Mcon Rasayan India Limited,

MAHESH RAVJI Digitally signed by
BHANUSHALI MAHESH RAVJI
BHANUSHALI

Mr. Mahesh Ravji Bhanushali
Chairman & Managing Director
DIN: 07585072
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S. V. Road, Goregaon West,
Mumbai – 400104, Maharashtra, India

Registered Office: 101/A, 1st Floor, Maxheal House, Plot-169, Cts-104 Bangur Nagar, Goregaon West,
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MCON RASAYAN INDIA LTD.
Trusted Partner In Construction Chemicals

THE INVISIBLE STRENGTH

Foundation To Finishing -
Civil Engineering Solutions

ANNUAL REPORT
FOR THE FINANCIAL YEAR
2025-26



ENHANCING DURABILITY
Building structures that last



PROTECTING STRUCTURES
Advanced solutions for
every environment



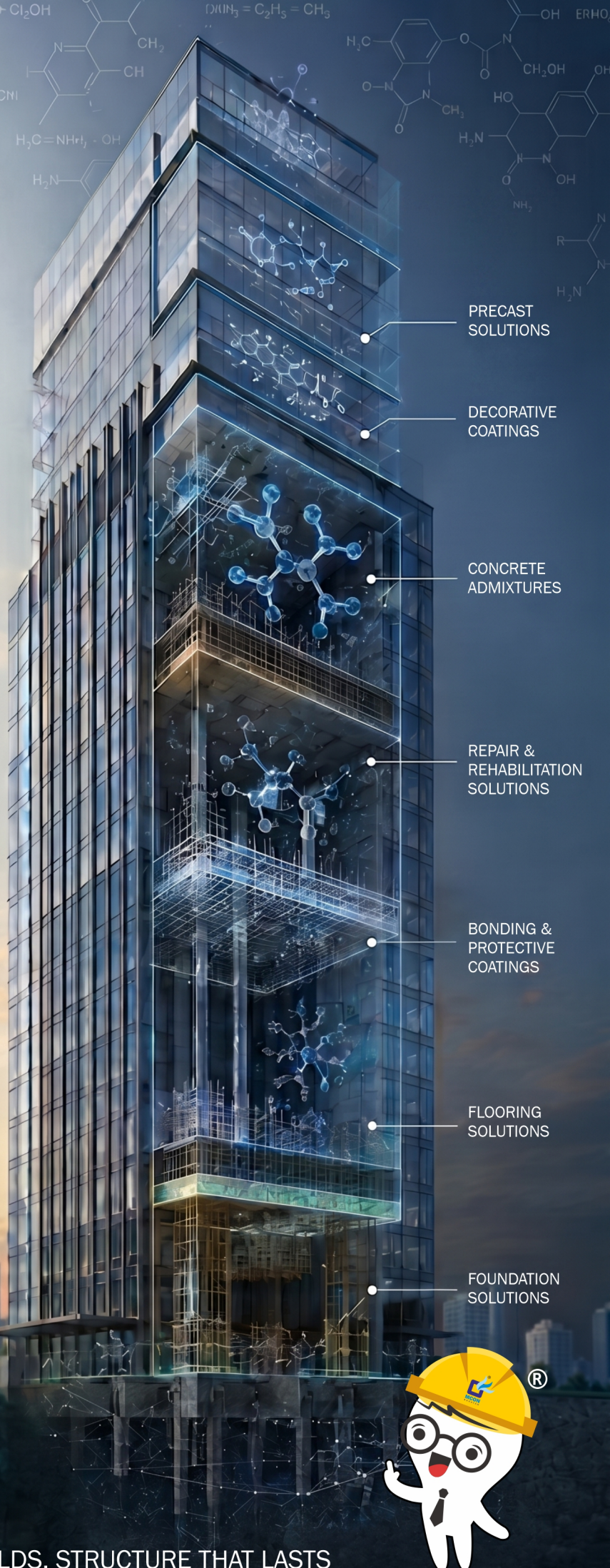
INNOVATING CHEMISTRY
Science that builds
a stronger tomorrow



SUSTAINABLE SOLUTIONS
Responsible chemistry for
a better future



BUILDING TRUST
Stronger relationships.
Stronger together.



CHEMISTRY THAT BUILDS. STRUCTURE THAT LASTS

**10TH ANNUAL REPORT
2025-2026
MCON RASAYAN INDIA LIMITED**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mahesh Ravji Bhanushali
Mrs. Puja Mahesh Bhanushali
Mr. Chetan Ravji Bhanushali
Mr. Nandan Dilip Pradhan
Mr. Tapas Bimal Majumdar
Mrs. Sonal Alok Doshi
Mr. Dilip Mangilal Jain
Ms. Dhara Hareesh Thakkar

CHIEF FINANCIAL OFFICER

Mrs. Veenita Nishit Tanna

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Aesha Karan Shah

STATUTORY AUDITOR

Devang Kumar Dand & Associates
202, Thakker Heights, Opp Ceat Tyres, Village Road, Bhandup (W), Mumbai – 400073.

SECRETARIAL AUDITOR

M/s. Prem Pyara Tiwari & Associates
G-14, First Floor, C/o. Layton, Sector - 3, Near Sector-16, Metro Station, Noida - 201301

INTERNAL AUDITOR

M/s. B H Doshi & Associates
705, Arcencial, Near Raja Industrial Estate, Raja Industrial Estate, Mulund West - 400080.

BANKERS

Axis Bank Limited

Snehdeep C.H.S, M.G. Road,
Near Waman Hari Pethe Jewellers,
Goregaon West, Mumbai, 400062

REGISTERED OFFICE

101/A, 1st Floor, Maxheal House, Plot 169, CTS-104, Bangur Nagar, Goregaon West, Near Ayyappa Temple, Mumbai, Maharashtra, India, 400090

CORPORATE OFFICE

Gala No. 6, Bardanwala Estate, Nr Dutt Mandir, Bandiwali Hill Road, Jogeshwari West, Mumbai, Maharashtra, India, 400102

CORPORATE IDENTITY NUMBER

L24304MH2016PLC286140

FACTORY

1. AMBHETI

Survey No 2084/2 Koparli Road, Ambheti Kaprada, Vapi - 396191

2. SARIGAM

Plot No 801, Road No.8, Nr Fire Stn, Opp Damodar Textile Mill, G.I.D.C. Sarigam, Valsad - 396155

WEBSITE

www.mconrasayan.com

INVESTOR SERVICES EMAIL ID

compliance@mconrasayan.com

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (MUFG)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.
Tel: +91 022 49186200
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com



MCON RASAYAN INDIA LTD.

Trusted Partner In Construction Chemicals

OUR MISSION



To redefine the construction industry by innovating cutting-edge specialty chemicals and sustainable construction eco systems, creating smarter, safer and more efficient buildings that enhance the quality of life for communities worldwide. Our vision is to lead the transformation towards a future where construction is not only about building structures but about building a better world.

OUR VISION



To Simplify, Improve and increase the Productivity in construction and infrastructure industry by providing innovative easy to use products at affordable prices through our ever growing network of channel partners.

OUR CORE VALUES



- Element Of Trust
- Passion For Perfection
- Customer Centric
- Mutual Respect
- Diversity



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Our Product Range

INNOVATION & MANUFACTURING EXCELLENCE

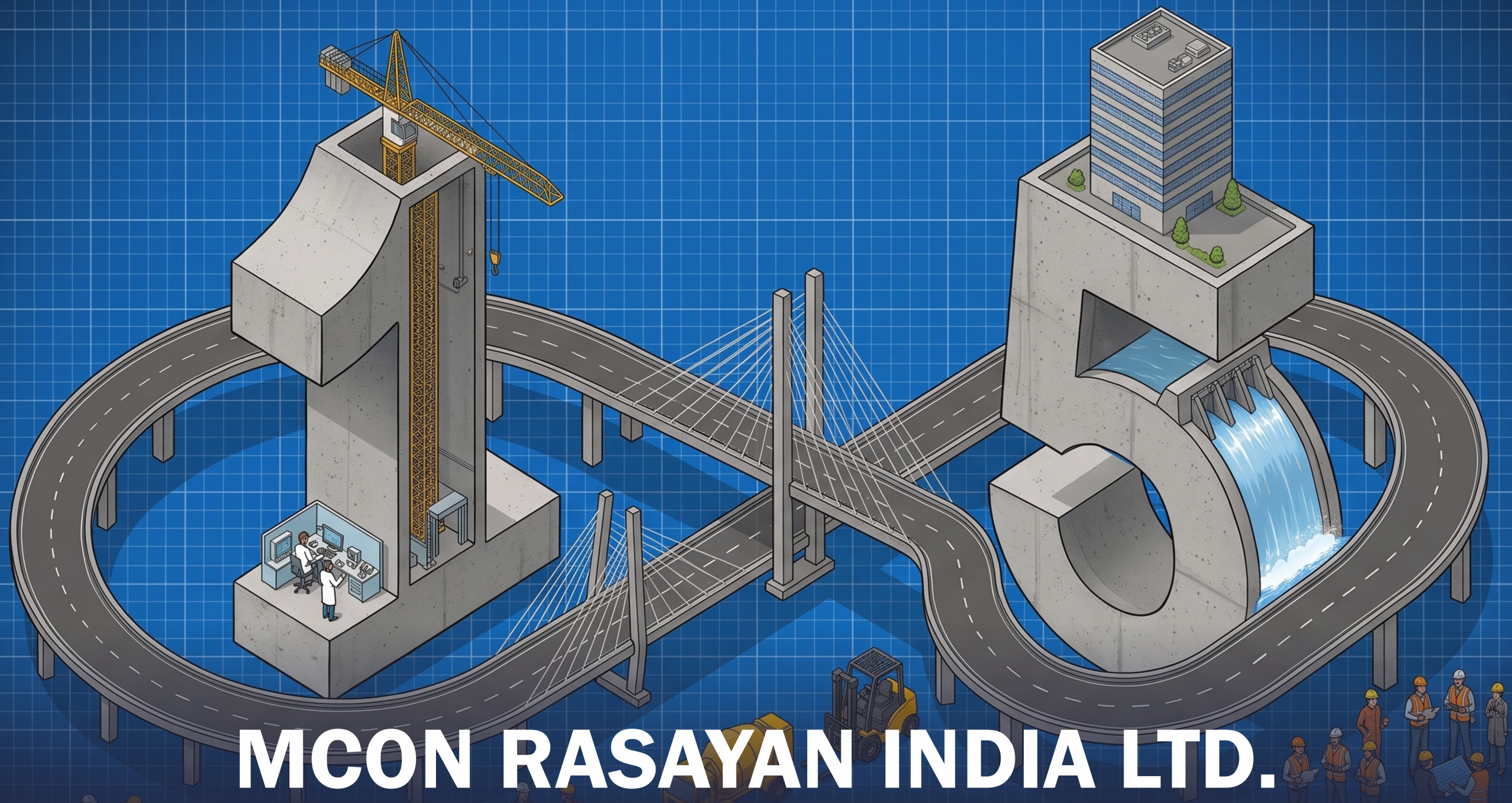


OUR PRODUCT RANGE

- ADMIXTURES
- TILE ADHESIVE & GROUT
- WATERPROOFING SYSTEMS
- WALL FINISHES & PAINTS
- READY MIX MORTAR
- CONCRETE REPAIRS
- ANTI CORROSIVE SYSTEMS
- ENGINEERING GROUTS
- PROTECTIVE COATINGS
- SEALANT
- CONCRETE ESSENTIALS
- DECO FLOOR SYSTEMS



0 cm 1 m 2m 3m



MCON RASAYAN INDIA LTD.

Constructing an 15-Year Legacy of Building the Future

Concrete Admixtures | Waterproofing Solutions | Ready Mix Mortars & Adhesives | Concrete Repair Solutions
Anti Corrosive & Protective Systems | Wall Finishes & Paints | Industrial Flooring & Grouts

Trusted Partner In Construction Chemicals

REGIONAL GROWTH STRATEGY

Balanced growth strategy to mitigate regional demand fluctuations.

Northern Region has higher Business potential which will be explored in years to come

100+
Products

188+
Distributors

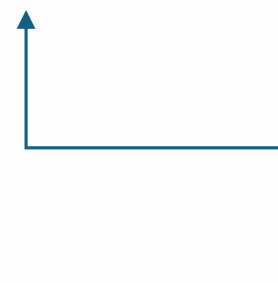
1700+
Retailers

10
States

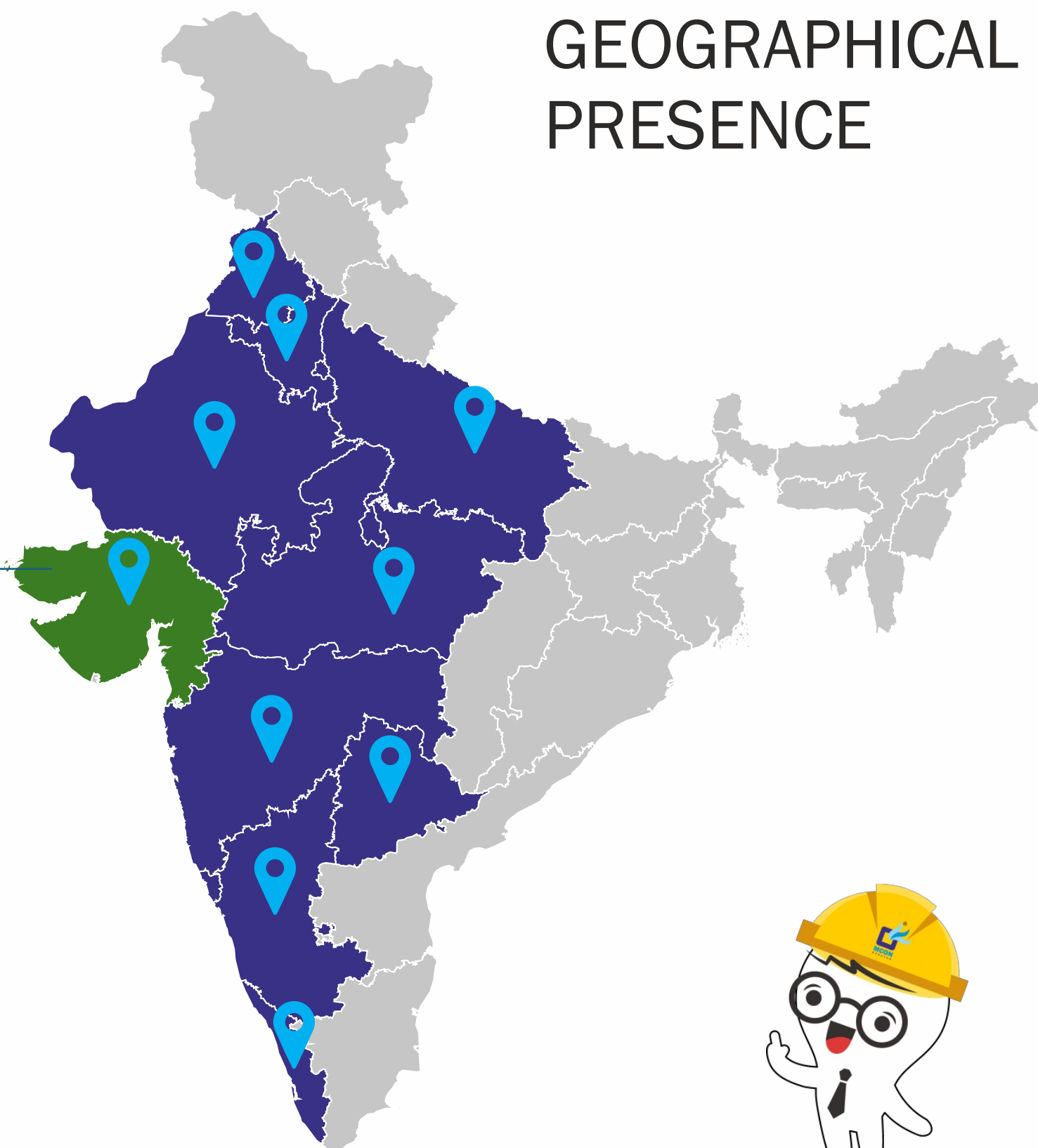
32
Cities

3+ Lakh
Sq. Ft. of Infrastructure
(Factory)

Our Factory Plant in Vapi



GEOGRAPHICAL PRESENCE



Advancing a Legacy of Excellence...

Dear Shareholders,

The financial year 2025-26 has been another defining year in Mcon Rasayan's journey. As we complete fifteen years of building a trusted brand in the construction chemicals industry, I take this opportunity to thank each of our shareholders, customers, channel partners and employees for their unwavering confidence and commitment towards our shared vision.

The year witnessed considerable macroeconomic uncertainties. Global geopolitical conflicts, volatile raw material prices, supply chain disruptions and inflationary pressures continued to test businesses across industries. Despite these challenges, Mcon Rasayan demonstrated resilience, operational discipline and strategic foresight, enabling us to deliver another year of profitable growth.

Delivering Sustainable Growth

During FY2025-26, the Company achieved revenue of **₹652 million**, registering a healthy **29% year-on-year growth**, while Profit After Tax increased by **34% to ₹30 million**. More importantly, these results reinforce the strength of our business model and reflect our ability to consistently outperform the industry through focused execution and customer-centric innovation.

Our five-year revenue **CAGR of 49%** is a testimony to the trust placed in the Mcon brand and the dedication of our entire organisation towards creating long-term value.

Growth, however, is not merely measured by financial performance. It is equally reflected in our expanding market presence, stronger customer relationships and continuously improving operational capabilities.

Building Operational Excellence

At Mcon Rasayan, we firmly believe that sustainable growth must be supported by operational excellence.

During the year, we invested significantly in improving internal processes, manufacturing efficiencies, quality systems and supply chain planning. These initiatives have enhanced productivity, reduced process inefficiencies and strengthened our ability to scale operations without compromising quality.

Our manufacturing facilities currently operate at approximately **55% capacity utilisation**, providing substantial headroom for future growth without requiring significant immediate capital expenditure. This strategic advantage allows us to respond rapidly to increasing market demand while maintaining operational efficiency and healthy margins.



Mahesh Bhanushali
Chairman &
Managing Director

Advancing a Legacy of Excellence...

Resilience Amid Global Supply Challenges

The ongoing geopolitical conflicts and war-related disruptions across several regions impacted global availability and pricing of key raw materials used by the construction chemicals industry.

Our proactive procurement strategy and disciplined inventory planning enabled us to navigate these disruptions with minimal impact. By maintaining adequate inventories of critical raw materials, we ensured uninterrupted manufacturing operations and continued servicing customers without significant supply interruptions.

This preparedness reaffirmed our belief that resilience is built not during periods of stability, but through prudent planning before challenges emerge.

Looking Ahead

India continues to be one of the fastest-growing construction markets globally. Rising investments in housing, urban infrastructure, industrial development and government-led capital expenditure present significant opportunities for organised construction chemical manufacturers.

Against this backdrop, we have established a clear strategic roadmap for the coming years.

Our objective is to consistently deliver **35–40% annual growth**, while maintaining profitability and strengthening our market leadership across key product categories.

This growth will be driven through:

- Deeper penetration into existing markets
- Expansion into newer geographies
- Strengthening our distribution network
- Enhanced engagement with builders, contractors and infrastructure projects
- Product innovation and premium solutions
- Continued investments in people, technology and manufacturing excellence

Creating a Strong Financial Foundation

Rapid growth inevitably increases the demand for working capital.

As we prepare for the next phase of expansion, maintaining financial discipline remains one of our highest priorities. Our strategy is to create an optimal balance between debt and equity, ensuring that business growth is adequately funded while maintaining a healthy balance sheet.

We intend to strengthen our capital structure through a balanced debt-equity model, enabling us to finance growth, improve liquidity, optimise borrowing costs and create sustainable shareholder value over the long term.

Advancing a Legacy of Excellence...

Our Commitment

The Mcon Rasayan of tomorrow will be built on the same values that have defined us over the past fifteen years—quality, integrity, innovation and customer trust.

While our financial achievements are encouraging, we remain even more excited about the opportunities that lie ahead. With available manufacturing capacity, a growing distribution network, an expanding product portfolio and an experienced leadership team, we believe Mcon Rasayan is well positioned to enter its next phase of accelerated growth.

On behalf of the Board of Directors, I extend my sincere appreciation to our employees, customers, suppliers, channel partners, bankers and, above all, our shareholders for your continued confidence and support.

Together, we look forward to creating enduring value and building one of India's most respected construction chemical companies.

Warm Regards,

Mahesh Bhanushali
Managing Director
Mcon Rasayan

Financial Highlights	FY26
Revenue	₹652 Million
Revenue Growth	29% YoY
Profit After Tax	₹30 Million
PAT Growth	34% YoY
5-Year Revenue CAGR	49%
Production Capacity Utilisation	55%
FY27 Growth Target	35–40%

From Insight to Impact...

At Mcon Rasayan, operational excellence is not merely a manufacturing objective—it is a strategic enabler of sustainable growth. During FY 2025-26, our operations team remained focused on building a manufacturing ecosystem that delivers consistent quality, operational agility, cost competitiveness, and dependable customer service. We continued to strengthen our production systems through structured initiatives centred on Overall Equipment Effectiveness (OEE), 5S workplace management, preventive and predictive maintenance, process standardisation, quality assurance, inventory optimisation, and continuous improvement practices. These initiatives have enhanced manufacturing discipline, improved equipment reliability, reduced operational losses, increased productivity, and reinforced our ability to consistently deliver products that meet the highest quality standards expected by our customers.

With the Mother Plant currently operating at approximately 55% capacity utilisation, the Company has significant built-in manufacturing headroom to support future revenue growth without substantial incremental capital expenditure. This strategic capacity reserve provides both operational flexibility and an attractive operating leverage opportunity as volumes continue to increase.

Complementing the Vapi facility is our strategically developed network of franchise manufacturing partners located at **Pune, Kurukshetra, Kishangarh, Bangalore, and Navi Mumbai**. These facilities have become an integral part of our manufacturing strategy, collectively contributing nearly **20% of the Company's annual turnover**. Their regional presence enables faster deliveries, optimised freight costs, improved supply chain responsiveness, and enhanced customer service across key markets. More importantly, they provide manufacturing resilience by diversifying production capabilities while operating under Mcon Rasayan's stringent quality systems and technical supervision, thereby ensuring uniformity of product performance irrespective of the manufacturing location.

As the Company continues to expand its presence across India's construction chemicals industry, our operations function remains committed to creating a world-class manufacturing organisation founded on efficiency, innovation, quality, safety, and sustainability. We will continue to invest in process excellence, digital manufacturing practices, employee capability development, and supply chain optimisation to enhance long-term competitiveness.

I would like to express my sincere appreciation to our manufacturing teams, franchise partners, suppliers, and technical personnel whose dedication and commitment have enabled us to achieve these milestones. Above all, I wish to assure our valued shareholders that Mcon Rasayan possesses the manufacturing capacity, technical expertise, and operational capabilities required to support the Company's long-term growth aspirations. With a strong manufacturing foundation, disciplined execution, and a culture of continuous improvement, we are well positioned to create sustainable value for all our stakeholders in the years ahead.



Chetan Bhanushali
Whole Time Director

Shaping Success Through Innovation...

The year under review was marked by a dynamic and challenging business environment. Persistent pricing pressures, intense market competition, and the continuing impact of global geopolitical conflicts on the availability and cost of key raw materials demanded agility, disciplined execution, and a customer-centric approach. Despite these external headwinds, Mcon Rasayan strengthened its market presence through focused sales initiatives, deeper customer engagement, and strategic expansion across key markets.

One of the most significant achievements during the year was the expansion of our distribution network from 120 to 180 channel partners, substantially enhancing our market reach and strengthening our presence across multiple regions. This wider distribution footprint has improved product availability, accelerated customer response times, and laid a strong foundation for sustained future growth.

Our strategic focus also extended beyond conventional retail markets. We successfully increased our participation in infrastructure and institutional projects, positioning Mcon Rasayan as a trusted solutions provider for large-scale construction applications. Simultaneously, we introduced a structured Key Account Management (KAM) system to build stronger relationships with high-value customers, consultants, developers, and contractors. This initiative has enabled us to deliver customised technical solutions while improving customer retention and long-term business opportunities.



Nandan Pradhan
Whole Time Director

Recognising the evolving needs of the construction industry, we continued to prioritise our waterproofing systems business—a high-value segment that not only offers superior margins but also aligns with our vision of providing comprehensive construction chemical solutions. Through focused technical selling, applicator engagement, and solution-based marketing, waterproofing has emerged as one of our key growth drivers, contributing positively to both revenue quality and profitability.

While fluctuations in raw material prices influenced product pricing during the year, our disciplined pricing strategy, strong customer relationships, and diversified product portfolio enabled us to protect margins and remain competitive. We continue to balance growth with profitability by focusing on value-added products, operational efficiency, and disciplined channel management.

As we look ahead, our priorities remain clear: deepen market penetration, strengthen our distribution ecosystem, expand our presence in infrastructure and industrial segments, enhance our key account engagement, and increase the contribution of premium product categories. With a capable sales team, a growing network of partners, and an unwavering commitment to customer success, we are confident of delivering sustainable and profitable growth while creating long-term value for all our stakeholders.

NOTICE TO MEMBERS

Notice is hereby given that the 10th Annual General Meeting ("AGM") of the Members of **MCON RASAYAN INDIA LIMITED** ("the Company") will be held on Monday, September 28th, 2026 at 11:00 A.M. through Video Conferencing / Other Audio-Visual Means (VC / OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 101/A, 1st Floor, Maxheal House, Plot-169, CTS-104, Bangur Nagar, Goregaon West, Near Ayyappa Temple, Mumbai, Maharashtra, India, 400090

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Board's Report with Annexures, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2026 and the Financial Statement as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

ITEM NO. 2: RE-APPOINTMENT OF MR. NANDAN DILIP PRADHAN (DIN: 09828134) AS A WHOLE TIME DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152 (6) of the Companies Act 2013 and other applicable provisions, Mr. Nandan Dilip Pradhan (DIN: 09828134) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Whole Time Director of the Company."

ITEM NO. 3: TO CONSIDER AND APPROVE THE APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY.

To consider and if thought fit, to Pass, with or without modification(s), the following resolutions as **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Patkar and Pendse, Chartered Accountants (Firm Registration No. 107824W), who have been recommended by the Board of Directors of the Company at its meeting held on May 27, 2026, and whose appointment is subject to the approval of the Members, be and are hereby appointed as the Statutory Auditors of the Company for a term commencing from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESS:

ITEM NO. 4 : APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH R K TRADER

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provision(s), if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and pursuant to the Company's Policy on Related Party Transactions and the resolutions passed by the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Company for related party transaction(s) and/or contract(s) and/or arrangement(s), entered into or to be entered into during the Financial Year 2026-27, with **R K Trader, a sole proprietorship concern of Mrs. Puja Mahesh**

Bhanushali, being material in terms of Regulation 23(1) and requiring approval of the Members pursuant to Regulation 23(4) of the SEBI Listing Regulations, on such terms and conditions as may mutually be agreed between the Company and the related party, subject to such transaction(s) and/or contract(s) and/or arrangement(s) being on an arm's length basis and entered into in the ordinary course of business of the Company, **up to an aggregate limit of ₹20,04,26,000 (Rupees Twenty Crore Four Lakh Twenty-Six Thousand only)**, whether entered into individually or taken together with previous transaction(s) during the Financial Year 2026-27."

"RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee be and is hereby authorised to agree, make, accept and finalise such terms and conditions as may be deemed fit from time to time and to execute all such agreement(s), document(s), instrument(s) and writing(s) and do all such act(s), deed(s), matter(s) and thing(s) as may be required or deemed fit, necessary, expedient or desirable, to delegate all or any of its powers herein conferred to give effect to the aforesaid resolution to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company and to settle any question or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the Members, **subject always to the overall limits and parameters approved by the Members and the applicable provisions of law.**"

"RESOLVED FURTHER THAT all actions taken by the Board or its Audit Committee or any person authorised as above, **in connection with giving effect to this resolution**, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to do all such act(s), deed(s), matter(s) and thing(s) as may be incidental thereto."

ITEM NO. 5 : APPROVAL OF REVISION IN REMUNERATION OF MR. MAHESH RAVJI BHANUSHALI (DIN: 07585072), MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT Pursuant to the provisions of section 196, 197, 198 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of Companies Act 2013 (including any amendments thereto or modification(s) or re-enactments(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals and consent as may be required, consent of the members of the Company be and is hereby accorded to approve the remuneration of Mr. Mahesh Ravji Bhanushali (DIN: 07585072), Managing Director & Chairman of the Company, effective from **1st October, 2026** until the expiry of his term of office, if not reappointed, on following term and conditions of remuneration:

1. Gross Salary of Rs. 3,00,000/- per month (Three Lakhs Only) including components like Basic, HRA, Travel allowance, medicals allowance and city compensatory allowance.
2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme.

RESOLVED FURTHER THAT if in any financial year, during the aforesaid period, the Company has no profits or its profits are inadequate then in such circumstances Mr. Mahesh Ravji Bhanushali, Managing Director & Chairman, may be paid remuneration in accordance with the provisions of Schedule V to the Companies Act 2013 or any modification(s) thereto or as may be decided by the Board of Directors.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper and expedient to give effect to this resolution and matters connected herewith and incidental hereto."

ITEM NO. 6 : APPROVAL OF REVISION IN REMUNERATION OF MR. CHETAN RAVJI BHANUSHALI (DIN: 09341600), WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT Pursuant to the provisions of section 196, 197, 198 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of Companies Act 2013 (including any amendments thereto or modification(s) or re-enactments(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals and consent as may be required, consent of the members of the Company be and is hereby accorded to approve the remuneration of Mr. Chetan Ravji Bhanushali (DIN: 09341600), Whole-

Time Director of the Company, effective from **1st October, 2026** until the expiry of his term of office, if not reappointed, on following term and conditions of remuneration:

1. Gross Salary of Rs. 2,25,000/- per month (Two Lakhs Twenty Five Thousand Only) including components like Basic, HRA, Travel allowance, medicals allowance and city compensatory allowance.
2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme.

RESOLVED FURTHER THAT if in any financial year, during the aforesaid period, the Company has no profits or its profits are inadequate then in such circumstances, Mr. Chetan Ravji Bhanushali (DIN: 09341600), Whole-Time Director, may be paid remuneration in accordance with the provisions of Schedule V to the Companies Act 2013 or any modification(s) thereto or as may be decided by the Board of Directors.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper and expedient to give effect to this resolution and matters connected herewith and incidental hereto.”

ITEM NO. 7 : APPROVAL OF REVISION IN REMUNERATION OF MR. NANDAN DILIP PRADHAN (DIN: 09828134), WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification (s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Pursuant to the provisions of section 196, 197, 198 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of Companies Act 2013 (including any amendments thereto or modification(s) or re-enactments(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals and consent as may be required, consent of the members of the Company be and is hereby accorded to approve the remuneration of Mr. Nandan Dilip Pradhan (DIN: 09828134), Whole-Time Director of the Company, effective from **1st October, 2026** until the expiry of his term of office, if not reappointed, on following term and conditions of remuneration:

1. Gross Salary of Rs. 4,65,000/- per month (Four Lakhs Sixty Five Thousand Only) including components like Basic, HRA, Travel allowance, medicals allowance and city compensatory allowance.
2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme.

RESOLVED FURTHER THAT if in any financial year, during the aforesaid period, the Company has no profits or its profits are inadequate then in such circumstances Mr. Nandan Dilip Pradhan (DIN: 09828134), Whole-Time Director, may be paid remuneration in accordance with the provisions of Schedule V to the Companies Act 2013 or any modification(s) thereto or as may be decided by the Board of Directors.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper and expedient to give effect to this resolution and matters connected herewith and incidental hereto.”

By Order of the Board

For Mcon Rasayan India Limited

Sd/-

Mrs. Aesha Karan Shah

Company Secretary

Membership No.: A62487

Add: B-501 Himachal CHS,

S.V. Road, Malad West, Mumbai – 400064

Date: 24.08.2026

Place: Mumbai

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 3, 4, 5, 6 & 7 of the accompanying Notice dated August 24, 2026:

For Item No.3:

The present Statutory Auditors of the Company, M/s. Devang Kumar Dand & Associates, Chartered Accountants (FRN 135250W), shall complete their term of appointment at the conclusion of the ensuing Annual General Meeting in accordance with the provisions relating to rotation of auditors under Section 139(2) of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on May 27, 2026 has recommended the appointment of M/s. Patkar and Pendse, Chartered Accountants (FRN 107824W), as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company, to audit the financial statements of the Company for the financial years 2026-27 to 2030-31 (both inclusive), at a remuneration of ₹2,50,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY 2026-27, and at such remuneration as may be approved by the Board of Directors in consultation with the Statutory Auditors from time to time.

The Company has received the written consent of M/s. Patkar and Pendse, Chartered Accountants, to act as the Statutory Auditors of the Company along with a certificate confirming that their appointment, if made, will be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Disclosure as per Regulation 36(5) of SEBI (LODR), 2015

Sr. No.	Particulars	Disclosure
1	Proposed fees payable to the statutory auditor	₹2,50,000/- per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, for FY 2026-27
2	Material change in the fee payable to current auditor from that paid to the outgoing auditor along with the rationale for such change	Fee payable to the outgoing Statutory Auditors, M/s. Devang Kumar Dand & Associates, was ₹2,00,000/- per annum. The proposed fee payable to M/s. Patkar and Pendse is ₹2,50,000/- per annum, representing an increase of 25% over the fee paid to the outgoing Statutory Auditors. The increase is proposed considering the scope and nature of audit, professional requirements and prevailing professional fee levels.
3	Term of appointment	The Board, at its meeting held on 27 th May 2026, approved and recommended the appointment of M/s. Patkar and Pendse, Chartered Accountants (FRN 107824W), as Statutory Auditors of the Company, subject to shareholder approval at the ensuing 10 th Annual General Meeting. Upon approval, they shall hold office for a first term of five (5) consecutive years, from the conclusion of the ensuing AGM until the conclusion of the 15th AGM of the Company, covering FY 2026-27 to FY 2030-31
4	Basis of recommendation for appointment	The Audit Committee and the Board of Directors considered, inter alia, the experience, expertise, industry knowledge, audit quality, independence, peer review status, eligibility under the Companies Act, 2013, and the proposed scope of engagement, while recommending the appointment of M/s. Patkar and Pendse as the Statutory Auditors of the Company.
5	Credentials of the Auditor	M/s. Patkar and Pendse, Chartered Accountants (FRN 107824W), is a peer-reviewed firm of Chartered Accountants established in 1981, having more than four decades of experience in statutory audit, internal audit, assurance, taxation, regulatory compliances and other professional services. The firm has experience of providing professional services to clients across diverse sectors. The Company has received their written

		consent and certificate confirming their eligibility for appointment under the applicable provisions of the Companies Act, 2013.
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The auditors have further confirmed that they are not disqualified from being appointed as the Statutory Auditors of the Company.

None of the Directors, Managers, and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

For Item Nos. 4:

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") mandate prior approval of the Members through a resolution for all material related party transactions and subsequent material modifications thereto, as defined by the Audit Committee, even where such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations, with effect from April 1, 2025, in the case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party is considered material if the transaction(s) to be entered into, individually or taken together with previous transaction(s) during a financial year, exceed ₹50 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower.

The revenue from operations of the Company, as per the Audited Financial Results for the financial year ended March 31, 2026, is ₹6,524.16 lakh. Accordingly, 10% thereof amounts to approximately ₹652.42 lakh. Therefore, the applicable materiality threshold for related party transactions of the Company for FY 2026-27 is approximately ₹6.52 crore.

Regulation 2(1)(zc) of the SEBI Listing Regulations defines a "related party transaction", inter alia, to include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged.

Mcon Rasayan India Limited ("Company") is engaged in the business of manufacturing, marketing and sale of construction chemicals and modern building materials, including, inter alia, waterproofing products, tile adhesives, wall putty, concrete repair systems and other building finishing products. **R K Trader**, a sole proprietorship concern of **Mrs. Puja Mahesh Bhanushali, Non-Executive Director of the Company**, is engaged in the business of construction chemicals as a contractor/dealer and is a related party of the Company in terms of the applicable provisions of law.

Considering the nature of the respective businesses and the long-standing commercial relationship, the Company has entered into and proposes to enter into certain related party transaction(s), contract(s) and/or arrangement(s) with R K Trader during FY 2026-27, including sale of finished goods, purchase of goods and such other transactions as more particularly described hereinafter, on mutually agreed commercial terms, in the ordinary course of business and on an arm's length basis.

The proposed sale of finished goods to R K Trader forms part of the Company's ordinary business operations and facilitates the sale and distribution of the Company's construction chemical products through an established business channel. Similarly, the proposed purchase transactions are intended to meet the business and operational requirements of the Company on commercially acceptable terms. The proposed transactions are expected to facilitate continuity of business, efficient movement and availability of goods and better utilisation of the Company's business and distribution network and are considered to be in the overall interest of the Company and its Members.

The Company also proposes to continue the existing rental arrangement for premises used for its business operations. The premises are considered suitable for the operational requirements of the Company and the continuation of the arrangement ensures uninterrupted availability of the premises and operational convenience. The rental terms are proposed to be determined on an arm's length basis having regard to prevailing market rental rates and other relevant commercial considerations.

The proposed transactions have been reviewed by the Audit Committee on the basis of the relevant information and supporting documents placed before it by the Management. The Audit Committee has considered, inter alia, the nature and tenure of the proposed transactions, the commercial rationale thereof, the proposed monetary limits, the basis of pricing and the arm's length nature of the transactions. The transactions are proposed to be undertaken on terms which are considered fair and reasonable and in the ordinary course of business of the Company.

The proposed sale of finished goods with R K Trader during FY 2026-27 is estimated at an amount not exceeding **₹19.00 crore** and the proposed purchase of goods is estimated at an amount not exceeding **₹1.00 crore**. The rental transaction is included

in the same shareholder approval, the proposed office rent of **₹4.26 lakh** shall also form part of the aggregate limit. Accordingly, the aggregate value of the proposed transactions is expected to exceed the materiality threshold applicable to the Company under Regulation 23(1) of the SEBI Listing Regulations.

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications thereof require prior approval of the Members. Accordingly, prior approval of the Members is being sought for the aforesaid transaction(s), contract(s) and/or arrangement(s) proposed to be entered into and/or continued with R K Trader during FY 2026-27, within the limits specified in the Resolution and the disclosures forming part of this Explanatory Statement.

The Audit Committee, after considering the relevant details and information furnished by the Management, including the information required to be placed before it in accordance with the applicable Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", has reviewed and approved the proposed transactions and recommended the same to the Board of Directors, subject to approval of the Members. The Board of Directors, on the recommendation of the Audit Committee, has approved the proposed transactions and recommends the Resolution set out at Item No. 4 of this Notice for approval of the Members.

The information required to be disclosed to the Members under the applicable provisions of the Companies Act, 2013 and the rules made thereunder is set out below. The additional disclosures required pursuant to the applicable Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", as applicable and as amended from time to time, are provided separately as part of this Explanatory Statement.

PARTICULARS PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013 READ WITH RULE 15 OF THE COMPANIES (MEETINGS OF BOARD AND ITS POWERS) RULES, 2014 AND ADDITIONAL PARTICULARS RELATING TO OMNIBUS APPROVAL PURSUANT TO SECTION 177 OF THE ACT READ WITH RULE 6A THEREOF AND REGULATION 23 OF THE SEBI LISTING REGULATIONS.

A. PARTICULARS UNDER SECTION 188 READ WITH RULE 15:

Sr. No.	Particulars	Details
1	Name of the Related Party	R K Trader, a sole proprietorship concern of Mrs. Puja Mahesh Bhanushali
2	Name of the Director or Key Managerial Personnel who is related, if any	Mrs. Puja Mahesh Bhanushali, Non-Executive Director and Proprietor of R K Trader; Mr. Mahesh Ravji Bhanushali, Managing Director & Chairman, being husband of Mrs. Puja Mahesh Bhanushali
3	Nature of relationship	Mrs. Puja Mahesh Bhanushali, Non-Executive Director of the Company, is the Proprietor of R K Trader. Mr. Mahesh Ravji Bhanushali, Managing Director & Chairman of the Company, is her husband. Mr. Chetan Ravji Bhanushali, Whole-time Director and brother of Mr. Mahesh Ravji Bhanushali, may also be regarded as concerned or interested in the Resolution.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The Company proposes to enter into and/or continue contract(s), arrangement(s) and transaction(s) with the Related Party during FY 2026-27 , comprising: (i) sale of finished goods up to ₹19.00 crore; (ii) purchase of goods up to ₹1.00 crore; and (iii) office rent up to ₹4.26 lakh , aggregating to an amount not exceeding ₹20,04,26,000 (Rupees Twenty Crore Four Lakh Twenty-Six Thousand only) . The transactions shall be undertaken in the ordinary course of business and on an arm's length basis and on such mutually agreed commercial terms and conditions as may be considered appropriate, subject to the overall limits approved by the Members.
5	Any other information relevant or important for the Members to take a decision on the proposed resolution	The proposed transactions are recurring/repetitive in nature and are considered necessary and commercially expedient for the business and operational requirements of the Company. The proposed transactions have been reviewed and approved by the Audit Committee and the Board of Directors, subject to approval of the Members, and shall be undertaken in accordance with the applicable provisions of law and the Company's Policy on Related Party Transactions.

B. ADDITIONAL PARTICULARS RELATING TO OMNIBUS APPROVAL UNDER SECTION 177 READ WITH RULE 6A AND REGULATION 23

Sr. No.	Particulars	Details
1	Whether omnibus approval is being sought	Yes. Omnibus approval is proposed considering the repetitive and recurring nature of the transactions expected to be undertaken with the Related Party during FY 2026-27.
2	Justification for the need for omnibus approval	The sale and purchase transactions with R K Trader are expected to occur on a recurring basis during the normal course of business throughout FY 2026-27. The office-rental arrangement is also recurring in nature. Omnibus approval facilitates efficient conduct of such recurring transactions while ensuring that they remain within the monetary limits, pricing parameters and other conditions approved by the Audit Committee and the Members.
3	Nature and duration / period of the transactions	Sale of finished goods: April 1, 2026 to March 31, 2027. Purchase of goods: April 1, 2026 to March 31, 2027. Office rent: April 1, 2026 to March 31, 2027.
4	Maximum aggregate value of transactions proposed under the omnibus approval which can be allowed under the omnibus route in a year	₹20,04,26,000 , comprising sale of finished goods up to ₹19.00 crore, purchase of goods up to ₹1.00 crore and office rent up to ₹4.26 lakh.
5	Maximum value per transaction	Sale/Purchase of goods: up to ₹1.00 crore per transaction. Office rent: up to ₹2.00 lakh per transaction.
6	Indicative base price/current contracted price and formula or basis for variation in price, if any	Sale/Purchase of goods: Pricing shall be determined on an arm's length basis having regard to prevailing market prices, comparable third-party transactions, quantity, product specifications, credit terms, freight and other relevant commercial considerations. Prices may vary from time to time depending upon prevailing market and commercial conditions. Office rent: Rental shall be determined on an arm's length basis having regard to prevailing market rental rates for comparable premises, location, area, amenities and other relevant commercial factors.
7	Review of transactions entered into pursuant to the omnibus approval	Details of transactions entered into pursuant to the omnibus approval shall be placed before the Audit Committee for review at least on a quarterly basis , in accordance with Regulation 23 of the SEBI Listing Regulations and other applicable provisions.

DETAILS PURSUANT TO THE RPT INDUSTRY STANDARDS ON 'MINIMUM INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE AND SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS' ISSUED PURSUANT TO SEBI CIRCULAR DATED JUNE 26, 2025, AS MODIFIED BY SEBI CIRCULAR DATED OCTOBER 13, 2025, READ WITH THE APPLICABLE CIRCULARS ISSUED BY THE STOCK EXCHANGES.

PART-A - MINIMUM INFORMATION OF THE PROPOSED RPT		
A (1) - BASIC DETAILS OF THE RELATED PARTY		
Sr. No.	Particulars	Information
01	Name of the related party	R K Trader , a sole proprietorship concern of Mrs. Puja Mahesh Bhanushali
02	Country of incorporation of the related party	India (<i>R K Trader is a sole proprietorship concern and is not incorporated as a separate legal entity</i>)
03	Nature of business of the related party	Dealer/contractor in construction chemicals and related products

A (2) - RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY		
Sr. No.	Particulars	Information
01	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	R K Trader is a sole proprietorship concern of Mrs. Puja Mahesh Bhanushali, Non-Executive Director of Mcon Rasayan India Limited. Accordingly, R K Trader is a related party of the Company. Mr. Mahesh Ravji Bhanushali, Managing Director & Chairman of the Company, is the husband of Mrs. Puja Mahesh Bhanushali.
	➤ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary) , whether direct or indirect, in the related party.	Not Applicable. R K Trader is a sole proprietorship concern and does not have share capital. The Company has no ownership interest in R K Trader.
	➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary) .	Nil.
	➤ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary) . Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	Mrs. Puja Mahesh Bhanushali, Proprietor of R K Trader holds 1,13,625 equity shares of Listed entity representing approximately 1.55% of the Company's equity share capital. Further, Mr. Mahesh Ravji Bhanushali, husband of Mrs. Puja Mahesh Bhanushali holds 47.79%, being shareholding of a relative. Aggregate: 49.34%
A (3) - DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY		
Sr. No.	Particulars	Information
01	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	FY 2025-26: Office Rent – ₹3,96,000/- Sale of Goods – ₹ 10,22,94,681/- Purchase of Goods – (₹ 5,56,146/-) Total – ₹ 10,32,46,827/-
02	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Transactions from April 1, 2026 to June 30, 2026 Office Rent – ₹1,06,500/- Sale of Goods – ₹21,403,849/- Purchase of Goods – ₹10,500/- Total – ₹2,15,20,849/-
03	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	NIL
A (4) - AMOUNT OF THE PROPOSED TRANSACTION(S)		
Sr. No.	Particulars	Information
01	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Sale of finished goods: up to ₹19,00,00,000/- Purchase of goods: up to ₹1,00,00,000/- Office Rent: up to ₹4,26,000/- Aggregate: ₹20,04,26,000/-

02	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
03	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approximately 30.72% , based on audited FY2025-26 revenue from operations of ₹6,524.16 lakh,								
04	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, transaction does not involve a subsidiary.								
05	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	227.49%								
06	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>₹ 8,81,00,000</td></tr><tr><td>Profit before Tax</td><td>₹ 13,59,000</td></tr><tr><td>Net Worth/ Proprietor's Funds</td><td>₹ 95,00,000</td></tr></table>	Particulars	FY 2025-26	Turnover	₹ 8,81,00,000	Profit before Tax	₹ 13,59,000	Net Worth/ Proprietor's Funds	₹ 95,00,000
Particulars	FY 2025-26									
Turnover	₹ 8,81,00,000									
Profit before Tax	₹ 13,59,000									
Net Worth/ Proprietor's Funds	₹ 95,00,000									
A (5) - BASIC DETAILS OF THE PROPOSED TRANSACTION										
Sr. No.	Particulars	Information								
01	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	(a) Sale of finished goods; (b) Purchase of goods; (c) Office rent / lease rental.								
02	Details of each type of the proposed transaction	Sale: Sale/supply of finished construction chemical products by the Company to R K Trader in the ordinary course of business. Purchase: Purchase/procurement of goods from R K Trader for the Company's business requirements. Rent: Rental of office premises situated at Gala No. 6, Bardanwala Estate, Near Dutt Mandir, Bandiwali Hill Road, Jogeshwari West, Mumbai – 400102 for the Company's business operations.								
03	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months - April 1, 2026 to March 31, 2027 , for each category.								
04	Whether omnibus approval is being sought?	Yes								
05	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Sale - up to ₹19 crore ; Purchase - up to ₹1 crore ; Rent - up to ₹4.26 lakh ; Aggregate - up to ₹20,04,26,000 .								

06	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Sale: facilitates sale/distribution of the Company's construction-chemical products through an established business channel and supports continuity of business operations. Purchase: facilitates procurement of goods required for the Company's operations on mutually agreed commercial terms. Rent: continued availability of suitably located office premises ensures operational continuity and convenience; rental terms are proposed to be on an arm's-length basis with reference to prevailing market rentals.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. 7 (a)- Name of the director / KMP Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mrs. Puja Mahesh Bhanushali, Non-Executive Director; Proprietor of R K Trader, directly interested. Mr. Mahesh Ravji Bhanushali, Managing Director & Chairman; husband of Mrs. Puja Mahesh Bhanushali, indirectly concerned/interested.
7(b)	Shareholding of the director / KMP, whether direct or indirect, in the related party	R K Trader is a sole proprietorship and therefore has no share capital. Mrs. Puja Mahesh Bhanushali is the Sole Proprietor having 100% proprietary interest. Mr. Mahesh Ravji Bhanushali has no shareholding interest in R K Trader.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	No external valuation report has been relied upon
9	Other information relevant for decision making	The transactions are proposed to be undertaken in the ordinary course of business and on an arm's-length basis, within the monetary limits approved by the Audit Committee and Members, and shall remain subject to applicable statutory and regulatory requirements and periodic review by the Audit Committee.

PART- B - INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT

B (1) - DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO SALE, PURCHASE OR SUPPLY OF GOODS OR SERVICES OR ANY OTHER SIMILAR BUSINESS TRANSACTION AND TRADE ADVANCES

Sr. No.	Particulars	Information
01	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Sale of Finished Goods: No formal bidding process is undertaken. R K Trader is an existing business channel engaged in the construction chemicals business. The transactions are proposed having regard to the nature of products, business requirements, commercial terms, market reach, creditworthiness and the existing business relationship, subject to the transactions being undertaken in the ordinary course of business and on an arm's length basis. Purchase of Goods: No formal bidding process is undertaken. Purchases are proposed based on the Company's business requirements, availability of the required products/materials, quality, prevailing market/comparable prices, commercial terms, delivery requirements and other relevant factors. Office Rent: No formal bidding process is undertaken. The premises are presently being used by the Company and are considered suitable for its business operations having regard to location, accessibility, suitability, continuity of operations and prevailing market rental terms.

02	Basis of determination of price.	Sale of Finished Goods: Prices shall be determined on an arm's length basis having regard to prevailing market prices, prices charged to comparable unrelated customers, wherever available, product specifications, quantities, applicable discounts, credit terms, freight, delivery terms and other relevant commercial considerations prevailing at the time of the transaction. Purchase of Goods: Purchase prices shall be determined on an arm's length basis having regard to prevailing market/comparable prices, quotations or prices for similar goods, wherever available, specifications, quantity, quality, delivery terms, credit terms and other relevant commercial considerations. Office Rent: Rental shall be determined on an arm's length basis having regard to prevailing market rental rates for comparable premises in the vicinity, location, area, condition and suitability of the premises and other relevant commercial considerations.
03	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable. No trade advance is presently proposed to be extended to R K Trader.
	➤ Amount of Trade advance	Nil
	➤ Tenure	Not Applicable
	➤ Whether the trade advance is self-liquidating?	Not Applicable

MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

Pursuant to the applicable RPT Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following information is provided to the Members in relation to the proposed material related party transactions with **R K Trader**:

Sr. No.	Particulars	Information
1	Information as placed before the Audit Committee in the format specified under the RPT Industry Standards, to the extent applicable	The information placed before the Audit Committee in accordance with the applicable RPT Industry Standards has been disclosed hereinabove under Part A - Minimum Information of the Proposed RPT and Part B (1) - Information relating to sale, purchase or supply of goods or services or other similar business transactions , forming part of this Explanatory Statement. Part C is not applicable to the proposed transactions.
2	Justification as to why the proposed transactions are in the interest of the Company, basis for determination of price and other material terms and conditions of the RPT	The proposed transactions comprise sale of finished goods up to ₹19.00 crore, purchase of goods up to ₹1.00 crore and office rent up to ₹4.26 lakh during FY 2026-27 . The sale transactions facilitate sale and distribution of the Company's construction chemical products through an established business

		channel, while the purchase transactions support the business and operational requirements of the Company. The rental arrangement ensures continued availability of premises suitable for the Company's business operations. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis. Pricing for sale and purchase transactions shall be determined having regard to prevailing market/comparable commercial terms, product specifications, quantities, credit and delivery terms and other relevant commercial considerations. The office rental shall be determined having regard to prevailing market rental rates for comparable premises and other relevant commercial factors. The transactions are considered fair, reasonable and in the overall interest of the Company and its Members.
3	Confirmation regarding review by the Audit Committee of certificates provided by the Managing Director / Whole-time Director / Manager and Chief Financial Officer of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company , confirming that the terms of the proposed related party transactions are in the interest of the Company, as required under the applicable RPT Industry Standards.
4	Approval of the material RPT by the Audit Committee and recommendation of the Board of Directors	The proposed material related party transactions have been reviewed and approved by the Audit Committee after considering the relevant information and supporting documents placed before it. The Board of Directors, based on the recommendation of the Audit Committee, has approved the proposed transactions, subject to approval of the Members, and recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.
5	Web-link and QR Code for accessing valuation report or other external party report, if any, considered by the Audit Committee	Not Applicable. No valuation report or other external party report has been considered by the Audit Committee in connection with the proposed transactions. Accordingly, no web-link or QR Code is required to be provided.
6	Redaction of commercial secrets or other commercially sensitive information, if any	No information forming part of the disclosures to the Members has been redacted on account of commercial secrecy or competitive sensitivity.
7	Any other information relevant for enabling the Members to take an informed decision	All material information relating to the proposed related party transactions, including the relationship with the Related Party, nature and tenure of the transactions, proposed monetary limits, previous transactions, basis of pricing, commercial rationale and interest of the Directors/KMP, has been disclosed in this Explanatory Statement. The proposed transactions shall remain within the limits approved by the Members and shall be subject to the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, the Company's Policy on Related Party Transactions and periodic review by the Audit Committee.

Mrs. Puja Mahesh Bhanushali, Mr. Mahesh Ravji Bhanushali and Mr. Chetan Ravji Bhanushali, Directors of the Company, and **Mrs. Vimla Ravji Bhanushali and Mrs. Nilam Chetan Bhanushali**, being relatives of the concerned Directors, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

The interested Director(s)/Promoters(s), wherever applicable, shall disclose their interest in the respective related party transaction(s) and shall abstain from participating in the discussion and voting on the relevant item(s), in accordance with the applicable provisions of law.

Members may note that pursuant to **Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Resolution set out at Item No. 4 of this Notice, whether or not such related party is related to the particular transaction(s) proposed to be approved.**

Based on the consideration and approval of the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5

The Board of Directors, at its meeting held on **24.08.2026**, based on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members the revision in remuneration of **Mr. Mahesh Ravji Bhanushali (DIN: 07585072), Chairman & Managing Director of the Company, with effect from October 1, 2026** until the expiry of his existing term of office, unless reappointed, as under:

1. Gross Salary of Rs. 3,00,000/- per month (Three Lakhs Only) including components like Basic, HRA, Travel allowance, medicals allowance and city compensatory allowance.
2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme.

The Board recommends the resolution set out at **Item No. 5** of this Notice for approval of the Members by way of a **Special Resolution**.

Except **Mr. Mahesh Ravji Bhanushali himself, Mrs. Puja Mahesh Bhanushali, Mr. Chetan Ravji Bhanushali, Mrs. Vimla Ravji Bhanushali and Mrs. Nilam Chetan Bhanushali**, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise concerned or interested in the Special Resolution set out at Item No. 5 of this Notice, except to the extent of their shareholding in the Company, if any.

Item No. 6

The Board of Directors, at its meeting held on **24.08.2026**, based on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members the revision in remuneration of **Mr. Chetan Ravji Bhanushali (DIN: 09341600), Whole-time Director of the Company, with effect from October 1, 2026** until the expiry of his existing term of office, unless reappointed, as under:

1. Gross Salary of Rs. 2,25,000/- per month (Two Lakhs Twenty Five Thousand Only) including components like Basic, HRA, Travel allowance, medicals allowance and city compensatory allowance.
2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme.

The Board recommends the resolution set out at **Item No. 6** of this Notice for approval of the Members by way of a **Special Resolution**.

Except **Mr. Chetan Ravji Bhanushali himself, Mr. Mahesh Ravji Bhanushali, Mrs. Puja Mahesh Bhanushali, Mrs. Vimla Ravji Bhanushali and Mrs. Nilam Chetan Bhanushali**, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise concerned or interested in the Special Resolution set out at Item No. 6 of this Notice, except to the extent of their shareholding in the Company, if any.

Item No. 7

The Board of Directors, at its meeting held on **24.08.2026**, based on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members the revision in remuneration of **Mr. Nandan Dilip Pradhan (DIN: 09828134), Whole-time Director of the Company, with effect from October 1, 2026** until the expiry of his existing term of office, unless reappointed, as under:

1. Gross Salary of Rs. 4,65,000/- per month (Four Lakhs Sixty Five Thousand Only) including components like Basic, HRA, Travel allowance, medicals allowance and city compensatory allowance.
2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme.

The Board recommends the resolution set out at Item No. 7 of this Notice for approval of the Members by way of a **Special Resolution**.

Except **Mr. Nandan Dilip Pradhan** himself, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise concerned or interested in the Special Resolution set out at Item No. 7 of this Notice, except to the extent of their shareholding in the Company, if any.

Information in pursuance of Part – II of Schedule V of the Companies Act, 2013 for Item No. 5, 6, 7

I. General information:

1. Nature of industry:

- Mcon Rasayan India Limited (“the Company”) is engaged in the business of manufacturing and supplying construction chemicals, waterproofing chemicals, paints and building finishing products for the civil engineering and construction industry. The Company has established its presence in the industry over the years and is committed to providing quality products conforming to applicable industry standards.
- The Company’s manufacturing operations are supported by certifications including **ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018**. The Company has also obtained **IS 15477:2019** certification for adhesives for use with ceramic, mosaic and stone tiles and **IS 2645:2003** certification for integral waterproofing compounds for cement, mortar and concrete in respect of its applicable products.
- The Company undertakes **in-house research and development activities** through its R&D facility located at Navi Mumbai, Maharashtra, equipped with modern testing and research facilities and supported by personnel having relevant experience in the building materials and chemical industry.
- The Company conducts various quality and performance tests on its products, including compressive strength, alkali content, hardened concrete permeability, water retention efficiency, curing efficiency, specific gravity and solid content tests, to ensure conformity with applicable standards and customer requirements relating to safety, durability and consistency.

2. Date or expected date of commencement of commercial production: (Existing Company in operation since 2016).

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators: (Amount in Rs. based on Audited Financial Statements of F.Y. 2025-26)

Particulars	Year ended 31st March, 2026 (in Lakhs)	Year ended 31st March, 2025 (in Lakhs)
Revenue from Operation	6,524.16	5,074.52
Other Income	12.68	68.56
Total Revenue	6,536.84	5,143.08
Less: Expenses	6121.77	4,874.27
Profit/(Loss) before Extraordinary Items and Taxes	415.07	268.81
Less: Exceptional Items	Nil	Nil
Profit/(Loss) before tax	415.07	268.81
Less: Tax Expenses		
a) Current tax	110.13	70.03
b) Deferred Tax	.50	(28.61)
c) Income Tax Expense/(Income) relating to earlier years	-	-
Profit/Loss for the year	304.44	227.39

5. Foreign investments or collaborations, if any: There are no Foreign Investments and Collaborations

II. Information about the appointed

(1) Background details, Job profile and his suitability –

Mr. Mahesh Ravji Bhanushali	He is a Promoter, Chairman and Managing Director of the company. He is a seasoned technocrat with over fifteen years of leadership in trading, manufacturing, and government liaison. Instrumental in shaping strategic direction and driving sustained growth and established a strong industry presence in the construction chemical sector, positioning the company for long-term success.
Mr. Chetan Ravji Bhanushali	He is in Promoter Group, Whole Time Director of the company. He has over 10 years of experience across diverse product categories, he drives the Credit Control and Operations functions. He is instrumental in expanding supply chain operations across geographies through the effective implementation of the Company's Franchisee Model, ensuring seamless execution and growth
Mr. Nandan Dilip Pradhan	He is a Whole Time Director of the company. He has 25 years of experience in the field of Construction Chemical Manufacturing and Construction Equipment, corporate leadership experience, recognized with multiple prestigious accolades. He leads the company's Sales and Marketing strategy, while also playing a pivotal role in planning, execution, team development, and operational productivity.

(2) Past remuneration: -

Mr. Mahesh Ravji Bhanushali	Rs 24 lakhs per annum
Mr. Chetan Ravji Bhanushali	Rs 18 lakhs per annum
Mr. Nandan Dilip Pradhan	Rs 37.20 lakhs per annum

(3) Recognition or awards:

Mr. Mahesh Ravji Bhanushali	NIL
Mr. Chetan Ravji Bhanushali	NIL
Mr. Nandan Dilip Pradhan	NIL

(4) Remuneration proposed: -

Mr. Mahesh Ravji Bhanushali	1. Gross Salary of Rs. 3,00,000 per month (Rupees Three Lakhs Only) including components like Basic, HRA, Travel allowance, medical allowance and city compensatory allowance 2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme
Mr. Chetan Ravji Bhanushali	1. Gross Salary of Rs 2,25,000/- per month (Rupees Two Lakh Twenty Five Thousand Only) including components like Basic, HRA, Travel allowance, medical allowance and city compensatory allowance 2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme

Mr. Nandan Dilip Pradhan	1. Gross Salary of Rs. 4,65,000/- per month (Rupees Four Lakh Sixty Five Thousand Only) including components like Basic, HRA, Travel allowance, medical allowance and city compensatory allowance 2. Performance Bonus – up to 100% of the Gross Salary, payable in cash or by allotment of shares as per Company Scheme
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(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The appointee's skill set, qualifications, and experience place them in a position comparable to professionals engaged by diversified companies in India; however, there is no exact peer industry in India with a directly comparable business model. Accordingly, a strict like-to-like benchmarking is not feasible. Notwithstanding the absence of a direct peer group, the proposed remuneration has been assessed in the context of general industry practices, the size and profile of the Company, and the nature and responsibilities of the position. It is pertinent to note that remuneration levels tend to vary significantly across industries depending on the nature of work, operational complexity, and market dynamics. Considering these factors, the proposed remuneration is fair, reasonable, and aligned with broadly comparable positions in India.

(6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other directors, if any:

Mr. Mahesh Ravji Bhanushali	Husband of Ms. Puja Bhanushali, Non-Executive Director of the Company, and Brother of Mr. Chetan Ravji Bhanushali, Whole Time Director of the Company.
Mr. Chetan Ravji Bhanushali	Brother of Managing Director Mr. Mahesh Bhanushali, and Brother in law of Ms. Puja Mahesh Bhanushali, Non-Executive Director of the company
Mr. Nandan Dilip Pradhan	NA

III Other information:

- (1) Reasons of loss or inadequate profits:** Company is earning sufficient profits, however for the ease of procedural compliance, if required in future, the Company is going for additional compliance
- (2) Steps taken or proposed to be taken for improvement:** Not Applicable as Company is generating profit.
- (3) Expected increase in productivity and profits in measurable terms:** - The Company anticipates a gradual improvement in operational efficiency and overall productivity as a result of ongoing strategic initiatives and the induction of enhanced industry expertise. These measures are expected to strengthen execution capabilities and optimize resource utilization, thereby contributing positively to the Company's performance and profitability over the medium to long term.

ANNEXURE TO THE NOTICE DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 10TH ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

Name	Mr. Nandan Dilip Pradhan
Directors Identification Number (DIN)	09828134
Date of Birth	15.06.1973
Age	53
Nationality	Indian
Date of first Appointment on the Board	19.12.2022
Designation (at which appointment was made)	Whole Time Director
Brief Profile	He hold a degree in Masters of Business Administration (MBA) and has experience of 25 years in the field of Construction Chemical Manufacturing.
Qualification	Masters of Business Administration (MBA)
Nature of expertise in specific functional areas	25 years of experience in the field of Construction Chemical Manufacturing and Construction Equipment, corporate leadership experience, recognized with multiple prestigious accolades. He leads the company's Sales and Marketing strategy, while also playing a pivotal role in planning, execution, team development, and operational productivity.
Other Directorships, Membership/Chairmanship of Committees of other Boards	Nil
Listed entities from which the person has resigned in the past three years	Nil
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the board	Nil
No. of Board Meetings attended during Financial Year 2025-26	5
Chairman/ Member of Committees of other Companies	NA
Shareholding (Including shareholding as a beneficial owner) in the Listed Company as on March 31, 2026	589
Remuneration last drawn (FY 2025-26)	37 Lakhs 20 thousand Only
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
Remuneration sought to be paid	Remuneration as decided by the Board for the FY 2026-2027
Terms and conditions of re-appointment	Liable to retire by rotation, original terms of appointment would follow i.e. For a period of five (05) years with effect from December 19, 2022

By Order of the Board
For Mcon Rasayan India Limited
Sd/-

Mrs. Aesha Karan Shah
Company Secretary
Membership No.: A62487

Date: 24.08.2026
Place: Mumbai

Add: B-501 Himachal CHS,
S.V. Road, Malad West, Mumbai - 400064

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 09/2024 dated 19.09.2024 read with General Circular No.09/2023 read with General Circular no. 10/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 Dated October 07, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of General Meetings through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM, which does not require physical presence of members. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM is be sent only through electronic mode and to only those members who names appear in the register of Members as on August 21st 2026 and whose e-mail IDs are registered with the Registrar and Share Transfer Agent/Depository Participant.
2. A member entitled to attend and vote at the general meeting is not entitled to appoint a proxy to attend and vote instead of himself since this meeting is held through VC/OAVM.
3. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to erixadvisors@gmail.com with a copy marked to the Company at csaesha@mconrasayan.com and to its RTA at rnt.helpdesk@in.mpms.mufig.com.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Notice of the AGM will be available on the Company's website i.e. www.mconrasayan.com as well as on the MUFG website i.e. www.in.mpms.mufig.com and on stock exchange website i.e. www.nseindia.com
6. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents.
7. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
 - a. any change in their address/ mandate/ bank details
 - b. particulars of their bank account in case the same have not been sent earlier, and
 - c. share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of namesfor consolidation of such shareholdings into one account.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN)

by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.

9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
10. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to send their queries to the Company through email on csaesha@mconrasayan.com at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address csaesha@mconrasayan.com consenting to send all communications/ and other documents in electronic form.
13. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
14. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. MUFG Intime India Private Limited (MUGIPL) for receiving Notices and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.
15. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited (MUGIPL), on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING BEFORE AGM ARE AS UNDER:

In compliance with the provisions of Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG Intime India Private Limited (formerly Link Intime India Private Limited), on all the resolutions set forth in this Notice. In terms of SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

REMOTE EVOTING INSTRUCTIONS:

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

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

STEP 1: LOGIN / SIGNUP on InstaVote**Shareholders registered for INSTAVOTE facility:**

- Visit URL: <https://instavote.linkintime.co.in> & click on "**Login**" under 'SHARE HOLDER' tab.
- Enter details as under:

1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.
- (Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click “Submit” (You have now registered on InstaVote).
- Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
- F.

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

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

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

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name’ – Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ – Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ – Attach Board resolution or Power of Attorney.

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

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

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

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

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.

- e) Download sample vote file from “Download Sample Vote File” tab.
 - f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
 - g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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

HELPDESK:

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

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

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

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

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN,

DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

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

General Instructions - Shareholders

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

InstaVOTE
Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

INSTAMEET VC INSTRUCTIONS:

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

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

Login method for shareholders to attend the General Meeting through InstaMeet:

Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.

- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”

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

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

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

- On the Shareholders VC page, click on link "Cast your vote".
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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

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

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

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

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

Helpdesk:

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



Team InstaMeet

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

16. OTHER INFORMATION:

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, 21st September, 2026 only shall be entitled to avail the facility of remote e-Voting as well as e-voting at the AGM.
- b. The remote e-voting period commences on Friday, September 25, 2026 (IST 9.00 A.M.) and ends on Sunday, September 27, 2026 (IST 5.00 PM). The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- c. The Shareholders who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- d. The shareholders can opt for only one mode of voting i.e. Remote e-voting or e-voting during the AGM through VC/OAVM.
- e. The Board of Directors have appointed CS Payal Gupta, Practicing Company Secretary M No.: A50674 and COP No.: 25077) as the Scrutiniser to scrutinise the voting at the AGM and remote e-voting process in a fair and transparent manner.
- f. The Scrutiniser shall after the conclusion of voting at the AGM, will submit consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting.
- g. The result declared along with the Scrutiniser's Report shall be communicated to the stock exchanges immediately after the results are declared, and will be placed on the company's website at www.mconrasayan.com
- h. The voting rights of Shareholders shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or e-voting during the AGM.
- i. Any person, who acquires shares of the Company and becomes a member of the company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@in.mpms.muvg.com. However, if the person is already registered for remote e-voting with MUFG Intime India Private Limited, then existing User ID and password of the said person can be used for casting the vote.

InstaMeet Support Desk**MUFG Intime India Private Limited**

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **L24304MH2016PLC286140**

Name of the Company: **MCON RASAYAN INDIA LIMITED**

Registered office: 101/A, 1st Floor, Maxheal House, Plot-169, CTS-104 Bangur Nagar, Goregaon West, Near Ayyappa Temple, Mumbai - 400090

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No:	
DP ID:	

I/We, being the member (s) of shares of the above named Company, hereby appoint

1. Name: Address: E-mail Id: Signature:, or failing him	2. Name: Address: E-mail Id: Signature:
--	--

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company to be held on Monday, 28th September 2026 at (11.00 AM) through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM') and at any adjournment thereof in respect of resolutions mentioned in the notice.

- Adoption of Audited Financial Statements
- Re-Appointment of Mr. Nandan Dilip Pradhan (DIN: 09828134) as a Whole Time Director, Liable to Retire by Rotation
- To consider and approve the appointment of Statutory Auditors of the Company
- Approval of Material Related Party Transaction with R K Trader
- Approval of Revision in Remuneration of Mr. Mahesh Ravji Bhanushali (DIN: 07585072), Managing Director of the Company
- Approval of Revision in Remuneration of Mr. Chetan Ravji Bhanushali (DIN: 09341600), Whole-Time Director of the Company
- Approval of Revision in Remuneration of Mr. Nandan Dilip Pradhan (DIN: 09828134), Whole-Time Director of the Company

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Trust, Earned Daily.

Our governance frameworks ensure integrity guides every breakthrough and supports every partnership.

Long-term success is built on a foundation of trust. At MCON Rasayan, we view governance not as a set of static rules, but as the active practice of responsibility. This commitment defines how we innovate, operate, and deliver sustainable value for everyone connected to our business.

DIRECTORS' REPORT

To,

The Members,

MCON RASAYAN INDIA LIMITED

Your Directors have immense pleasure in presenting the 10th Annual Report on the business and operations of the Company together with the Audited Standalone Financial Statements for the financial year ended March 31, 2026

1. FINANCIAL PERFORMANCE

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Rs. In Lakhs)

Particulars	Standalone	
	Financial Year 2025-26 (FY 2026)	Financial Year 2024-25 (FY 2025)
Revenue from Operations	6,524.16	5,074.52
Other Income	12.68	68.56
Total revenue	6,536.84	5,143.08
Operating Profit (Before Finance Cost and Depreciation & Amortisation)	777.66	653.82
Less: Finance Cost	177.15	200.06
Less: Depreciation & Amortisation	185.44	184.95
Profit before Tax	415.07	268.81
Less/(Add): Current Tax	110.13	70.03
Less/(Add): Deferred Tax Expense/Credit	0.50	(28.61)
Less/(Add): Net tax expense / (benefit)	110.63	41.41
Less/(Add): Prior period tax Adjustment	0	0
Profit after Tax	304.44	227.39
Earning Per Share		
Basic	4.15	3.40
Diluted	4.15	3.39

2. DIVIDEND

In order to conserve the reserve, your directors do not recommend any dividend for the financial year ended, 31st March, 2026.

3. TRANSFER TO RESERVE & SURPLUS

The net profit of the company for F.Y. 2025-26 is Rs. 304.44 Lakhs. The profit of F.Y. 2025-26 has been transferred to the surplus account.

4. Company's Performance Review.

The revenue from operations for FY 2025-26 is Rs. 6,524.16 Lakhs over the previous year's revenue from operations of Rs. 5,074.52 Lakhs which is 28.57% more than previous year's revenue from operations.

Net Profit after tax for FY 2025-26 is Rs. 304.44 Lakhs against the previous year's Net profit after tax of Rs. 227.39 Lakhs which is 33.88% more than previous year's Net Profit after tax.

The overall performance of the Company has been increased when compared to the previous years and the Company shall continue to provide better results to the shareholders in upcoming years via better performance.

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

There have been no material changes and commitments, affecting the financial position of the Company which occurred

DIRECTORS' REPORT (Contd.)

between the end of the financial year of the Company and to the date of this report to which the financial statements relate and the date of the report.

6. CAPITAL EXPENDITURE PROGRAMME

During the financial year 2025-26, the Company incurred capital expenditure of ₹179.07 lakhs towards additions to Property, Plant and Equipment. The expenditure was primarily incurred towards infrastructure development and improvement in operational efficiency, as reflected in Note 11 to the Financial Statements for the year ended March 31, 2026.

7. SHARE CAPITAL

The Authorised Share Capital of the Company as at March 31, 2026 was ₹10,00,00,000/-.

During the financial year 2025-26, there was no change in the Authorised Share Capital of the Company.

The paid-up equity share capital of the Company increased from ₹7,32,90,900/- to ₹7,33,53,880/- consequent to the allotment of 6,298 equity shares under the MCON Rasayan India Limited Employee Stock Option Scheme 2023 (MCON ESOP Scheme 2023).

Accordingly, the paid-up equity share capital of the Company as at March 31, 2026 stood at ₹7,33,53,880/-.

8. LISTING INFORMATION

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE004M01019.

9. STATEMENT PURSUANT TO LISTING AGREEMENT

The Company Equity Shares is listed at National Stock Exchange of India Limited (Emerge Platform). The Annual Listing fee for the year 2025-26 has been paid.

10. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

The Company further reports the below details relating to deposits as per Rule 8(5)(v) and (vi) as follows:

(a) accepted during the year; Nil

(b) remained unpaid or unclaimed as at the end of the year; Nil

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- Nil

(i) at the beginning of the year; Nil

(ii) maximum during the year; Nil

(iii) at the end of the year; Nil

(iv) the details of deposits which are not in compliance with the requirements of Chapter V of the Act; Nil

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, guarantees or made investment covered under the provisions of section 186 of the Companies Act, 2013 during the year 2025-26.

12. CHANGE IN THE NATURE OF BUSINESS

During the year there is no change in the nature of the business of the company. The Company continued to be engaged in the manufacture and sale of construction chemicals and specialty building materials.

13. INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has implemented robust internal controls designed to support the achievement of its operational, compliance, and reporting objectives. These controls are supported by well-defined policies and procedures, which are commensurate with the Company's current scale of operations and adaptable to its future growth. These policies form the foundation of the internal control framework and are regularly reviewed for relevance, adequacy, and alignment with evolving business requirements. Compliance is embedded into the management review process to ensure consistent enforcement and accountability.

The adequacy of internal controls over key processes is independently assessed by the Internal Audit team.

DIRECTORS' REPORT (Contd.)

Recommendations for improvement are shared with respective process owners, and necessary enhancements are implemented in a timely manner. Significant audit findings, along with management responses and the status of corrective actions, are periodically presented to and reviewed by the Audit Committee. This oversight ensures that internal financial controls are effective in both design and operation.

M/s. B. H. Doshi & Associates (Firm Regn No: 144462W), Chartered Accountants, Mumbai, serve as the internal auditors of the Company. They conduct internal audits covering all critical areas of operations and submit their findings to the Audit Committee. These audits focus on evaluating the adequacy and effectiveness of internal control systems. The Audit Committee regularly reviews the outcomes of these audits to ensure the continued effectiveness and integrity of the Company's internal control environment.

14. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATES

During the year under review, no company has become or ceased to be a subsidiary, joint venture, or associate company of the Company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	During the year, the Company utilised solar heat for pre-drying of sand before furnace processing, thereby reducing the energy required for the drying process. The Company also continued the use of a gas-fired furnace in place of a coal-fired furnace, which contributes to cleaner operations and reduction in pollution
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	The Company utilised solar energy for pre-drying of sand during the summer months as an alternate source of energy.
(iii)	the capital investment on energy conservation equipment	Nil
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	During the year, the Company implemented a Customer Relationship Management (CRM) system across its sales operations and integrated the same with its accounting/ERP system.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	The CRM integration improved sales-process automation, order tracking, billing efficiency and coordination between departments. It also reduced manual intervention and helped minimise operational errors.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	Nil
	(a) the details of technology imported	Nil
	(b) the year of import	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil

DIRECTORS' REPORT (Contd.)

Sr. No.	Particulars	Comments	
(iv)	the expenditure incurred on Research and Development	2,36,914/-	
(C)	Foreign exchange earnings and Outgo	Inflow (Rs. In Lakhs)	Out Flow (Rs. In Lakhs)
	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	0	0

16. INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company recognizes the significance of maintaining harmonious and constructive industrial relations, fostering a collaborative environment that promotes the well-being and productivity of our workforce. We believe that healthy relationships with our employees and their representatives are essential for the long-term success and sustainable growth of the organization.

Throughout the reporting period, we have actively engaged in dialogue and consultations with employee representatives and unions to address workplace concerns, promote open communication, and seek mutually beneficial solutions. We have strived to create a workplace culture that values employee engagement, inclusivity, and respect, enabling our workforce to contribute their best efforts towards achieving our business objectives.

17. BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

There are eight Directors on the Board of the Company, headed by a Managing Director (Chairman), two Whole-time Director and includes one-woman Non-executive Director and four Independent Directors on its Board.

The Directors on the Board have experience in the field of finance, legal, statutory compliance, engineering and accounts. None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as at March 31, 2026.

BOARD COMPOSITION

Sr. No	Name of the Person	DIN/PAN	Designation
1.	Mr. Mahesh Ravji Bhanushali	07585072	Managing Director
2.	Mrs. Puja Mahesh Bhanushali	07586657	Non-Executive Director
3.	Mr. Chetan Ravji Bhanushali	09341600	Whole-time Director
4.	Mr. Nandan Dilip Pradhan	09828134	Whole-time Director
5.	Mr. Tapas Bimal Majumdar	07609937	Independent Director
6.	Mrs. Sonal Alok Doshi	03434461	Independent Director
7.	Mr. Dilip Mangilal Jain	03569547	Independent Director
8.	Ms. Dhara Haresh Thakkar	09785362	Independent Director

KMP POSITION

Sr. No	Name of the Person	DIN/PAN	Designation
1.	Mrs. Veenita Nishit Tanna	AIDPT9629H	Chief Financial Officer
2.	Mrs. Aesha Karan Shah	IKPPS9262H	Company Secretary & Compliance Officer

18. APPOINTMENT/REAPPOINTMENT/CHANGE OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

As per Provisions of Section 152 of the Companies Act, 2013, Mr. Nandan Dilip Pradhan - Whole Time Director is liable to retire by rotation and is eligible to offer himself for re-appointment.

DIRECTORS' REPORT (Contd.)

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. NUMBER OF BOARD MEETINGS AND ATTENDANCE

During the Financial year 2025-26, Five (05) board meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the board of directors during the year are given below.

Name of the Director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Mahesh Ravji Bhanushali	Managing Director	5	5
Mrs. Puja Mahesh Bhanushali	Non-Executive Director	5	4
Mr. Chetan Ravji Bhanushali	Whole-time Director	5	5
Mr. Nandan Dilip Pradhan	Whole-time Director	5	5
Mr. Tapas Bimal Majumdar	Independent Director	5	5
Mrs. Sonal Alok Doshi	Independent Director	5	5
Mr. Dilip Mangilal Jain	Independent Director	5	5
Ms. Dhara Haresh Thakkar	Independent Director	5	4

Board Meeting dates

Sl. No	Date of Board Meeting	Board Meeting Attendance
1	26-05-2025	8
2	18-08-2025	8
3	12-11-2025	8
4	26-02-2026	8
5	30-03-2026	6

COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Nomination & Remuneration Committee, Management Committee and Stakeholder Relationship Committee to consider, review and deliberate upon various matters falling within their respective terms of reference. . The Board fixes the terms of reference of Committees and delegate powers from time to time.

DIRECTORS' REPORT (Contd.)

AUDIT COMMITTEE

The Audit Committee comprises of non-executive Independent Director and Executive Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2025-26, Four (4) meeting of audit committee held on 26.05.2025, 14.08.2025, 12.11.2025 and 26.02.2026.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Status in the Committee	Nature of Directorship	No. of Audit Committee Meetings Held & Entitled to Attend	No. of Audit Committee Attended
Mr. Dilip Mangilal Jain	Chairman of Committee	Non-Executive Independent Director	4	4
Mrs. Sonal Alok Doshi	Member	Non-Executive Independent Director	4	4
Mr. Mahesh Ravji Bhanushali	Member	Chairman & Managing Director	4	4

Mr. Dilip Mangilal Jain, Chairman of the Audit Committee, was present at the AGM of the Company held on September 25, 2025.

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2025-26, Four (4) meetings of the Nomination and Remuneration Committee were held on 26.05.2025, 18.08.2025, 26.02.2026 and 30.03.2026.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Status in the Committee	Nature of Directorship	No. of NRC Meetings Held & Entitled to Attend	No. of NRC Meetings Attended
Ms. Dhara Haresh Thakkar	Chairperson of Committee	Non-Executive Independent Director	4	3
Mr. Tapas Bimal Majumdar	Member	Non-Executive Independent Director	4	4
Mrs. Puja Mahesh Bhanushali	Member	Non-Executive Director	4	4

Ms. Dhara Haresh Thakkar, Chairperson of the Nomination and Remuneration Committee, was absent at the AGM of the Company held on September 25, 2025. Mr. Tapas Bimal Majumdar represented Nomination and Remuneration Committee at the AGM.

The Nomination and remuneration policy available on the website of the company at <https://mconrasayan.com/wp-content/uploads/2026/08/Nomination-and-Remuneration-Policy.pdf>.

STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

The stakeholder relationship committee comprises Non-executive Director, and two Independent Directors as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2025-26, Two (2) meeting of Stakeholder Relationship Committee was held on 14.11.2025 and 26.02.2026.

DIRECTORS' REPORT (Contd.)

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Status in the Committee	Nature of Directorship	No. of SRC Meetings Held & Entitled to Attend	No. of SRC Meetings Attended
Mr. Dilip Mangilal Jain	Chairman of Committee	Non-Executive Independent Director	2	2
Ms. Dhara Haresh Thakkar	Member	Non-Executive Independent Director	2	2
Mrs. Puja Mahesh Bhanushali	Member	Non-Executive Director	2	2

Mr. Dilip Mangilal Jain, Chairman of the stakeholder relationship Committee, was present at the AGM of the Company held on September 25, 2025.

MANAGEMENT COMMITTEE

The management committee comprises Managing Director, Whole-time Director and Chief Financial Officer as its members. The Chairman of the Committee is our Managing Director.

During the Financial year 2025-26, One (1) meeting of Management Committee was held on 31.03.2026.

The Composition of Management Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Status in the Committee	Nature of Directorship	No. of Management Committee Meetings Held & Entitled to Attend	No. of Management Committee Meetings Attended
Mr. Mahesh Ravji Bhanushali	Chairman of Committee	Chairman & Managing Director	1	1
Mr. Nandan Dilip Pradhan	Member	Whole Time Director	1	1
Mrs. Veenita Nishit Tanna	Member	Chief Financial Officer	1	1

21. MCON RASAYAN INDIA LIMITED EMPLOYEE STOCK OPTION SCHEME 2023

The Company had adopted the MCON Rasayan India Limited Employee Stock Option Scheme 2023 ("MCON ESOP Scheme 2023") pursuant to the approval of the shareholders obtained through Postal Ballot on December 11, 2023. Under the Scheme, the Company is authorised to grant up to 3,15,500 stock options to eligible employees in accordance with the terms of the Scheme and the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The initial grant letters under the Scheme were issued on January 12, 2024. The vesting terms of the Scheme were subsequently modified pursuant to shareholders' approval obtained at the Extra-Ordinary General Meeting held on February 10, 2025, and revised grant letters were issued accordingly.

During the financial year 2025-26, the Company allotted 6,298 equity shares to eligible employees upon exercise of vested options under the MCON ESOP Scheme 2023.

The disclosures required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year 2025-26 are available on the website of the Company at

<https://mconrasayan.com/wp-content/uploads/2026/08/Part-F-Mcon-2025-26.pdf>

The amended MCON ESOP Scheme 2023 is available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2025/06/MCON-ESOP-Scheme-2023.pdf>

22. ANNUAL RETURN

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), the Annual Return as on March 31, 2026, is available on the Company's website on <https://mconrasayan.com/wp-content/uploads/2026/07/Annual-Return-FY-2025-26.pdf>.

DIRECTORS' REPORT (Contd.)

23. CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

24. AUDITORS

I. STATUTORY AUDITORS

Devang Kumar Dand & Associates, Chartered Accountants (Firm Registration No.-135250W), were appointed as Auditors of the Company for a term of 5 years on 30th November, 2021, i.e. from 01.04.2021 to 31.03.2026 till the conclusion of the 10th Annual General Meeting to be held in the year 2026.

M/s. Patkar & Pendse, Chartered Accountants, having Firm Registration No. 107824W, be and are hereby recommended for appointment as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting..

II. SECRETARIAL AUDITOR

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Prem Pyara Tiwari & Associates, (FRN No. S2017UP496300), Practicing Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2025-26.

A Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as Annexure-I in Form MR-3.

III. INTERNAL AUDITOR

The Board of directors has appointed of M/s. B.H. DOSHI & ASSOCIATES., Chartered Accountants (Firm Reg No: 144462W) as the internal auditor of the company; The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

IV. COST AUDITOR

During the year under review the requirement to appointment of Cost Auditor for the Company does not arise. Hence this provision is not applicable.

V. REVIEW OF AUDITORS REPORT

The Notes on financial statements referred to in the Statutory Auditor's Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. Devang Kumar Dand & Associates., Chartered Accountants Firm Registration No.-135250W, in the Auditor's report for the Financial Year ended March 31, 2026.

VI. REVIEW OF SECRETARIAL AUDITORS REPORT

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors M/s. Prem Pyara Tiwari & Associates, (FRN No. S2017UP496300), Practicing Company Secretaries, in the Secretarial Audit Report for the Financial Year ended March 31, 2026.

VII. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

VIII. COST RECORDS

Pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is engaged in the manufacturing of construction chemicals, modern building materials, and allied products. Having regard to the nature and classification of the products manufactured by the Company, the

DIRECTORS' REPORT (Contd.)

maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act is applicable to the Company, and accordingly, such accounts and cost records are duly made and maintained by the Company for the financial year ended March 31, 2026."

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure II.

26. DEMATERIALISATION OF SHARES

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE004M01019 and Registrar and Share Transfer Agent is MUFG Intime India Private Limited.

27. DIRECTOR REMUNERATION AND SITTING FEES

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2025-26. Details of Sitting fees paid to the non-executive directors are disclosed in the financial statements.

28. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC-2 is attached as Annexure - III with this report.

29. CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

30. MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year under review, the Independent Directors met on March 02, 2026 inter alia, to:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.

During the year under review no new Independent Directors were appointed in the Company.

31. DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the Listing Regulations.

Based on the declarations received and after undertaking due assessment of the veracity of the same, the Board of Directors is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience, proficiency and fulfil the conditions specified under the Act and the LODR Regulations for being appointed and continuing as Independent Directors of the Company.

DIRECTORS' REPORT (Contd.)

32. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended March 31, 2026.

33. FORMAL ANNUAL EVALUATION

The evaluation framework for the Board of Directors has been designed in accordance with the requirements of the Act and LODR Regulations and in consonance with the guidance note on Board evaluation issued by SEBI. The framework has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee. The objective of the framework is to ensure corporate governance standards are maintained; to facilitate the identification of areas of concern and the areas to be focused upon for enhancing the functioning of the Board; to create and to steer the Board in direction of achieving the Company's mission and vision.

The Nomination and Remuneration Committee is primarily responsible for framing the criteria of evaluation (including for evaluation of the Board, and the Independent Directors). Such criteria may vary for different categories of individuals/groups depending on the functions, responsibilities, competencies required etc. The evaluation criteria for the Board as a whole include aspects such as the structure of the Board, management and functions of the Board etc. The evaluation criteria for the Committees of the Board includes aspects such as composition of the Committee, effectiveness of the Committee, contributions to decisions of the Board etc. The evaluation criteria for Directors and chairperson includes aspects such as fulfilment of functions, knowledge and competency, effectiveness of leadership and ability to steer meetings etc. The evaluation criteria for Independent Directors includes aspects such as participation at Board/Committee meetings, managing relationship, knowledge and skill, personal attributes, etc.

The Board carried out an annual evaluation of its own performance, Board's committees, and individual Directors pursuant to the provisions of the Act and LODR Regulations. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairperson of the Board, and individual Directors. The questionnaires were uploaded on the online tool for the Directors to carry out the evaluation for the financial year under review.

34. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review the provisions relating to transfer of funds to Investor education and protection fund does not apply to the Company.

35. CORPORATE SOCIAL RESPONSIBILITY

The Company is not liable to have CSR initiatives and activities under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as this is not applicable to our Company.

36. POLICIES OF THE COMPANY

REMUNERATION AND APPOINTMENT POLICY

The Company has devised, inter-alia, a policy on Director's appointment and remuneration including that of Key Managerial Personnel, Senior Management Personnel and other employees. The policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as Organisational achievements and Industry benchmark. There has been no change in the policy during the year under review. The policy is available on the Company's website at <https://mconrasayan.com/wp-content/uploads/2026/08/Nomination-and-Remuneration-Policy.pdf>

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2026/08/Policy-on-Related-Party-Transaction.pdf>.

POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2026/08/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>.

DIRECTORS' REPORT (Contd.)

PREVENTION OF INSIDER TRADING

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2026/08/Internal-Procedures-and-Conduct-for-Prevention-of-Insider-Trading-1.pdf>.

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to procedure for inquiry in-case of leak of Un-published Price Sensitive information (UPSI) by employees, Designated Partners and other connected persons The same has been available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2026/08/Policy-for-UPSI-Policy.pdf>

POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at <https://mconrasayan.com/wp-content/uploads/2026/08/Policy-for-Archival-of-Documents.pdf>.

DIVIDEND DISTRIBUTION POLICY

Pursuant to provision of the regulations, the board has formulated the policy on Dividend Distribution policy. The same has been made available on the website of the company at <https://mconrasayan.com/wp-content/uploads/2026/08/Dividend-Distribution-Policy.pdf>

BUSINESS RISK MANAGEMENT

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at <https://mconrasayan.com/wp-content/uploads/2026/08/Risk-Management-Policy.pdf>.

VIGIL MECHANISM/WHISTLE BLOWER MECHANISM

Your Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2026/08/Vigil-Mechanism-Whistle-Blower-Policy-for-Directors-and-Employees.pdf>.

POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2026/08/Policy-on-Determination-of-Materiality-of-Events-Information.pdf>.

37. PARTICULARS REGARDING EMPLOYEES' REMUNERATION

During the year under review, the details of employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure-IV.

The information pertaining to section 197 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as Annexure-IV.

38. DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013 & Listing Regulations.

39. DISQUALIFICATIONS OF DIRECTORS

During the financial year 2025-2026 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as per provision of Section

DIRECTORS' REPORT (Contd.)

164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated 14th June, 2018 and NSE circular dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

40. SECRETARIAL STANDARD

Your directors' states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system is adequate and operating effectively.

41. OTHER REGULATORY REQUIREMENT

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

42. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. 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 status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

43. INVESTOR GRIEVANCES REDRESSAL STATUS

During the Financial Year 2025-26, the Company received complaints/queries from shareholders. All complaints/queries were duly redressed to the satisfaction of the shareholders, and zero complaints remained pending as on 31st March, 2026.

The Company Secretary acts as the Compliance Officer of the Company and is responsible for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable securities law requirements, and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Shareholders may send their complaints/queries to the Compliance Officer at compliance@mconrasayan.com.

44. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has constituted committee (known as the Prevention of Sexual Harassment (POSH) Committee) under the Sexual Harassment of women at workplace (prevention, prohibition, and Redressal) Act, 2013 and complied with the provisions of the same.

The Policy on prevention, prohibition, and Redressal of Sexual Harassment at workplace is available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2026/08/POSH-Policy-Mcon-Final-2026.pdf>

The following is the Summary of sexual harassment complaints received and disposed off during the FY 2025-2026:

1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed of during the year; and	NA
3	Number of cases pending for more than ninety days.	NA

45. DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements.

The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices.

DIRECTORS' REPORT (Contd.)

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

During the year under review this provision is not applicable on our Company.

47. THE 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 the year under review this provision is not applicable on our Company.

48. DISCLOSURE REGARDING RECEIPT OF COMMISSION BY A DIRECTOR FROM THE HOLDING OR SUBSIDIARY OF A COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE-TIME DIRECTOR – 197(14)

During the year under review this provision is not applicable on our Company.

49. SIGNIFICANT AND MATERIAL LITIGATIONS AND ORDER

During the year, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

50. COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors and Senior Management of the Company have complied with the Company's Code of Conduct applicable to Board of Directors and Senior Management.

51. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

The company has implemented a robust Familiarization Program for independent directors, aiming to equip them with the necessary knowledge, insights, and exposure to effectively discharge their responsibilities. The program includes comprehensive induction, periodic updates on industry trends, site visits, relevant training programs, access to information, and regular interactions with senior management. By actively engaging independent directors and providing them with the necessary resources, we strive to foster a well-informed and engaged Board that contributes to effective governance and value creation.

The Policy on Determination and Disclosure of Familiarization Programme for Independent Directors has been available on the website of the Company at <https://mconrasayan.com/wp-content/uploads/2026/08/Familiarization-Program-for-Independent-Directors-2026.pdf> and <https://mconrasayan.com/wp-content/uploads/2026/08/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-25-26.pdf>

SL No	Financial Year	Date of Programmes	Purpose	Total number of hours spent by Independent Directors (hours)
1	2025-26	11th August 2025	Business Strategy & Market Penetration	06.00
2	2025-26	10th November 2025	Financial Compliance	04.00
3	2025-26	28th February 2026	Legal and Regulatory Compliance	04.00

52. STATEMENT OF DEVIATION(S) OR VARIATION

During the year under review this provision is not applicable on our Company.

53. 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

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of 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 shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

54. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

DIRECTORS' REPORT (Contd.)

55. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the Financial Year 2025-26, no new Independent Directors were appointed on the Board of the Company. Hence, the requirement to provide the Board's opinion regarding the integrity, expertise, experience, and proficiency of newly appointed Independent Directors does not arise for the year under review.

56. DISCLOSURES REGARDING DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

As all shares of the Company are held in dematerialised form, there is no outstanding equity in physical mode. Accordingly, the provisions relating to disclosures under the Demat Suspense Account or Unclaimed Suspense Account, as specified under Para F of Schedule V of the Listing Regulations are not applicable to the Company.

57. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION 30A(2) OF LISTING REGULATIONS

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of the Listing Regulations.

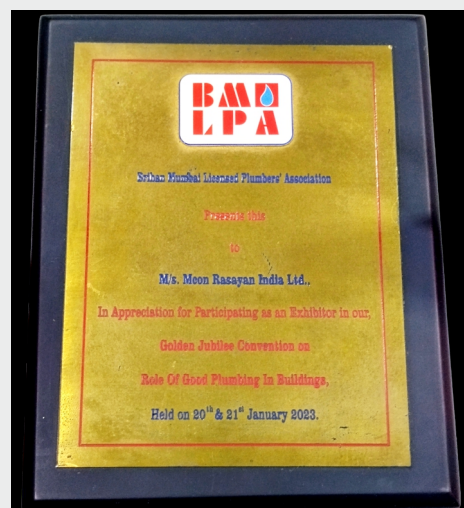
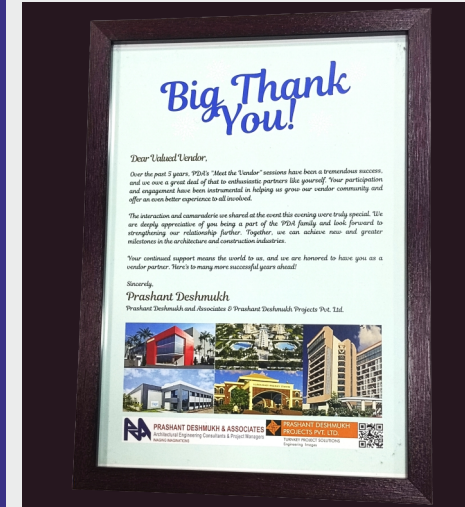
58. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, concerned Government departments and agencies for their co-operation.

For Mcon Rasayan India Limited**Sd/-****Mr. Mahesh Ravji Bhanushali****Chairman & Managing Director****Din: 07585072****Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104****Date: 24.08.2026****Place: Mumbai****Sd/-****Mr. Chetan Ravji Bhanushali****Whole-time Director****DIN: 09341600****Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104**

AWARDS & RECOGNITION



AWARDS & RECOGNITION



BUREAU OF INDIAN STANDARDS

Attachment to Licence No. CM/L- 7200144094

CM/L-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
7200144094	MCON RASAYAN INDIA LIMITED - Survey No 2084/2, Koparli Road, , Ambhetti, Kaprada, , VAPI : 396191	Integral Waterproofing Compounds for Cement Mortar and Concrete -Specification	IS 2645 : 2003

Endorsement No. 7 Dated 26-Mar-2026

Whereas, the licence was valid upto Nineteenth March Two Thousand TwentySix.

Now, consequent upon renewal, the validityof the licence given in schedule of the Licence Dated 18-MAR-2026 has been extended from Nineteenth March Two Thousand TwentySix to Eighteenth March Two Thousand ThirtyOne

And, whereas the renewal was deferred till 26-Mar-2026 and licensee was not allowed to use or applythe Standard Mark from 19-Mar -2026 to 26-Mar-2026.

The validityof the licenses has been extended for Five yrs with applicable fee deposition of one gar only . Requisite fee is required to be submitted annuallyalong with production statement for calculation of actual marking fee before completion of one-gar period. If the production statement and/or annual fees is not received within timelines (i.e. before completion of the one-gar period), then the licence shall stand suspended or deferred for 90 day duration.

During the period of these 90 day, the requisite information with fee accompanied with late fee of Rs. 5,000 can be submitted to make the licence operative. Otherwise, the licence shall stand cancelled or expired.

Other terms and conditions of licence remain same.

Branch Head (Surat Branch Office)

IS 2645 : 2003

BUREAU OF INDIAN STANDARDS

Attachment to Licence No. CM/L- 7100028388

CM/L-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
7100028388	MCON RASAYAN INDIA LIMITED - SurveyNo 2084/2, Koparli Road, , Ambhetti, Kaprada, , Vapi : 396191	WHITE CEMENT BASED POLYMERIC PUTTY	IS 17545 : 2021

Endorsement No. 3 Dated 20-Nov-2025

Whereas, the licence was valid upto Twelfth November Two Thousand TwentyFive.

Now, consequent upon renewal, the validityof the licence given in schedule of the Licence Dated 11-NOV-2025 has been extended from Twelfth November Two Thousand TwentyFive to Eleventh November Two Thousand TwentySix

And, whereas the renewal was deferred till 20-Nov-2025 and licensee was not allowed to use or applythe Standard Mark from 12-Nov-2025 to 20-Nov-2025.

Other terms and conditions of licence remain same.

Branch Head (Surat Branch Office)

IS 17545 : 2021

Certificate Of Registration

Geotek Global Certification Pvt. Ltd.

hereby certify that the organization

MCON Rasayan India Ltd.

Address : Survey No. 2084/2, Koparli Road, Ambhetti, Kaprada, Vapi, Valsad, Gujarat 396191

has implemented and maintains an Environmental Management System for

Scope :

Manufacture and Supply of Construction & Water Proofing Chemicals and Paints

An audit was performed and proof has been furnished that the management system fulfils the requirements of international standard detailed below ...

Standard : ISO 14001:2015
Certificate No. : 16.GGCS.IN.14068
Certification Date : 04th July 2016
Re-certification Date : 16th June 2025
Cert. Expiry Date : 15th June 2028



[Signature]
Chief Executive Officer

Geotek Global Certification Pvt. Ltd.
102, Raj Legacy, Near Bramhand Phase 5, Off. CB Road,
Thane (West), Pin 400607, Maharashtra, India

Geotek Global Certification Pvt. Ltd. is accredited by International Management Accreditation Board (Singapore)
51, Goldhill Plaza, #07-10/11, Singapore 30890

The continual validity of the certificate is conditional to compliance with the terms and the conditions of Geotek Global Certification Pvt. Ltd. - Certification Scheme Regulation. Validity of the certificate may be verified on following websites : www.geotek.co.in and accreditation body's website : www.imabch.com

ISO 14001 : 2015

Certificate Of Registration

Geotek Global Certification Pvt. Ltd.

hereby certify that the organization

MCON Rasayan India Ltd.

Address : Survey No. 2084/2, Koparli Road, Ambhetti, Kaprada, Vapi, Valsad, Gujarat 396191

has implemented and maintains a Quality Management System for

Scope :

Manufacture and Supply of Construction & Water Proofing Chemicals and Paints

An audit was performed and proof has been furnished that the management system fulfils the requirements of international standard detailed below ...

Standard : ISO 9001:2015
Certificate No. : 16.GGCS.IN.09626
Certification Date : 04th July 2016
Re-certification Date : 16th June 2025
Cert. Expiry Date : 15th June 2028



[Signature]
Chief Executive Officer

Geotek Global Certification Pvt. Ltd.
102, Raj Legacy, Near Bramhand Phase 5, Off. CB Road,
Thane (West), Pin 400607, Maharashtra, India

Geotek Global Certification Pvt. Ltd. is accredited by International Management Accreditation Board (Singapore)
51, Goldhill Plaza, #07-10/11, Singapore 30890

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ISO 9001 : 2015

BUREAU OF INDIAN STANDARDS

Attachment to Licence No. CM/L- 7200167607

CM/L-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
7200167607	MCON RASAYAN INDIA LIMITED -SurveyNo 2084/2, Koparli Road , Ambhetti, Kaprada , Vapi : 396191	Adhesive for use with ceramic, mosaic and stone tiles	IS 15477 : 2019

Endorsement No. 6 Dated 07-Jan-2026

Whereas, the licence was valid upto Third January Two Thousand TwentySix.

Now, consequent upon renewal, the validityof the licence given in schedule of the Licence Dated 02-JAN-2026 has been extended from Third January Two Thousand TwentySix to Second January Two Thousand TwentySeven

And, whereas the renewal was deferred till 07-Jan-2026 and licensee was not allowed to use or applythe Standard Mark from 03-Jan-2026 to 07-Jan-2026.

Other terms and conditions of licence remain same.

Branch Head (Surat Branch Office)

IS 15477 : 2019

Geotek Global Certification Pvt. Ltd. CE Compliance

Certificate Of Compliance

Geotek Global Certification Pvt. Ltd.

Applicant : MCON Rasayan India Ltd.

Office Address : Survey No. 2084/2, Koparli Road, Ambhetti, Kaprada, Vapi, Valsad, Gujarat 396191, India

Manufacturer : MCON Rasayan India Ltd.

Manufacturing Site : Survey No. 2084/2, Koparli Road, Ambhetti, Kaprada, Vapi, Valsad, Gujarat 396191, India

CE Mark Directive : Regulation No. 305/2011 for Construction Products
(Technical file sampling requirements consolidated in Chapter I- Article 5, Chapter II- Article 4, 5 & 6)

Certificate No. : 16GGCSIN 160236 Rev. No : 02

Certification Date : 12th August 2016 Valid Till : 11th August 2019

Re-Certification Date : 17th June 2025 Valid Till : 16th June 2028

Product Category : Tile Adhesive

Product Descriptions : MCON Mortar, MCON NSA Grey, MCON NSA Grey Gold, MCON NSA Grey No Limit, MCON NSA White, MCON NSA White Gold, MCON NSA White No Limit, MCON LW

Test Standards : BS EN 12004:2007+A1:2012 Adhesives for tiles - Requirements, evaluation of conformity, classification and designation

[Signature]
Chief Executive Officer

Geotek Global Certification Pvt. Ltd.
102, Raj Legacy, Near Bramhand Phase 5, Off. CB Road,
Thane (West), Pin 400607, Maharashtra, India

Geotek Global Certification Pvt. Ltd. is accredited by International Management Accreditation Board (Singapore)
51, Goldhill Plaza, #07-10/11, Singapore 30890

The CE mark as shown above can be used under the responsibility of the manufacturer after completion of an EC Declaration Of Conformity and compliance with all relevant EC Directives. Geotek Global Certification Pvt. Ltd. is non-notified body therefore this certificate falls under non notified certification. The continual validity of the certificate is conditional to compliance with the terms and the conditions of Geotek Global Certification Pvt. Ltd. Validity of the certificate may be verified on following websites : www.geotek.co.in and accreditation body's website : www.imabch.com



CE CERTIFICATE

Certificate Of Registration

Geotek Global Certification Pvt. Ltd.

hereby certify that the organization

MCON Rasayan India Ltd.

Address : Survey No. 2084/2, Koparli Road, Ambhetti, Kaprada, Vapi, Valsad, Gujarat 396191

has implemented and maintains an Occupational Health And Safety Management System for

Scope :

Manufacture and Supply of Construction & Water Proofing Chemicals and Paints

An audit was performed and proof has been furnished that the management system fulfils the requirements of international standard detailed below ...

Standard : BS ISO 45001:2018
Certificate No. : 16.GGCS.IN.45054
Certification Date : 04th July 2016
Re-certification Date : 16th June 2025
Cert. Expiry Date : 15th June 2028



[Signature]
Chief Executive Officer

Geotek Global Certification Pvt. Ltd.
102, Raj Legacy, Near Bramhand Phase 5, Off. CB Road,
Thane (West), Pin 400607, Maharashtra, India

Geotek Global Certification Pvt. Ltd. is accredited by International Management Accreditation Board (Singapore)
51, Goldhill Plaza, #07-10/11, Singapore 30890

The continual validity of the certificate is conditional to compliance with the terms and the conditions of Geotek Global Certification Pvt. Ltd. - Certification Scheme Regulation. Validity of the certificate may be verified on following websites : www.geotek.co.in and accreditation body's website : www.imabch.com

BS ISO 45001 : 2018



IGBC CERTIFICATE

Annexure-I
FORM NO. MR. 3
SECRETARIAL AUDIT REPORT

(For the Financial Year Ended March 31, 2026)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Mcon Rasayan India Limited

101/A, 1st Floor, Maxheal House,

Plot-169, CTS-104 Bangur Nagar,

Goregaon West, Near Ayyappa Temple,

Mumbai City-400090

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

Auditor's Responsibility:

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

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that:

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

1. We have examined the books, papers, minute books, website, forms and returns filed, the filings/ submissions made by the listed entity to the Stock Exchanges, and other records maintained by Mcon Rasayan India Limited ("the Company") for the financial year ended March 31, 2026 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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; (Not applicable during the audit period).
 - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. SEBI (Depositories and Participants) Regulations, 2018
2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company during the financial year ended on March 31, 2026:
- a. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,
 - b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. 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;
 - d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - e. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
3. Other laws as applicable specifically to the Company; as reported to us, the company being into construction chemical solutions activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.
4. We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

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 or with shorter period, where consent for shorter notice is obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were no amendments or modifications to the Memorandum and Articles of Association of the Company during the period under review.

We further report that during the audit period, there were no instances of changes in the Key Managerial personnel of the Company.

We have not examined compliance by the company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been

subject to review by statutory auditors, tax auditors and other designated professionals.

- b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

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

We further state that our report of even date is to be read along with "Annexure – A" appended hereto.

For Prem Pyara Tiwari & Associates

Company Secretaries

SD/-

Prem Pyara Tiwari

Proprietor

F.C.S. No.: 10947

C.P. No.: 18513

P.R. No.: 2436/2022

Place: Noida

Date: 19.08.2026

UDIN: F010947H001156091

'ANNEXURE A'

To

The Members,

Mcon Rasayan India Limited

101/A, 1st Floor, Maxheal House,

Plot-169, CTS-104 Bangur Nagar,

Goregaon West, Near Ayyappa Temple,

Mumbai City-400090

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

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

For Prem Pyara Tiwari & Associates

Company Secretaries

SD/-

Prem Pyara Tiwari

Proprietor

F.C.S. No.: 10947

C.P. No.: 18513

P.R. No.: 2436/2022

Place: Noida

Date: 19.08.2026

UDIN: F010947H001156091

CERTIFICATION BY SECRETARIAL AUDITOR

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

Based on our examination of the relevant books, records, documents and information and explanations provided to us by MCON RASAYAN INDIA LIMITED (CIN: L24304MH2016PLC286140) ("the Company"), having its registered office at 101/A, 1st Floor, Maxheal House, Plot No. 169, CTS-104, Bangur Nagar, Goregaon West, Near Ayyappa Temple, Mumbai – 400090, Maharashtra, India, we hereby certify that the "Mcon Rasayan India Limited Employee Stock Option Scheme 2023", commonly known as the "MCON ESOP Scheme 2023" ("Scheme"), has been implemented during the financial year ended March 31, 2026 in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and in accordance with:

1. the resolution approved by the shareholders of the Company through Postal Ballot on December 11, 2023, approving the MCON ESOP Scheme 2023; and
2. the resolution approved by the shareholders at the Extra-Ordinary General Meeting held on February 10, 2025, approving the modification in the vesting terms of the Scheme.

This Certificate is issued pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for placing before the shareholders of the Company at the ensuing Annual General Meeting.

For Prem Pyara Tiwari & Associates
Company Secretaries

Sd/-

Prem Pyara Tiwari
Proprietor
FCS No.: 10947
C.P. No.: 18513
UDIN: FO10947H001316680
Place: Noida
Date: August 31, 2026

MANAGEMENT DISCUSSION & ANALYSIS

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

a. INDUSTRY STRUCTURE AND DEVELOPMENTS:

MCON Rasayan India Limited is operating in the field of construction chemical and specialty building materials, wherein we are manufacturing all the products related to concrete, like concrete admixtures and curing compounds, then concrete repairs, waterproofing systems, tile adhesives — used for fixing the tiles — and multiple other products which either help in new construction or are used for restoration and repair of a structure. MCON Rasayan has been focusing mainly on the Western zone of India and slowly spreading its wings across various parts of India.

So, if we talk of the geographical development, currently we are there in eight different states of India, and we are increasing our distribution network. Some key points that we would like to mention here are about the approvals that we have got with the government infra projects — this year we got approved with one of the biggest organizations in Maharashtra, which is working on the roads, that is MSIDC, and also with the Central Public Works Department, that is CPWD. We are now there in various states of India — you talk of Delhi NCR, Gujarat, Maharashtra, Goa.

So, we are there with CPWD and working on multiple projects of CPWD, including some key projects like the Ambedkar Statue and GST Bhavan. As far as our manufacturing capability is concerned, our plant in Ambethi is working full-fledged, and we are able to utilize 55% of the capacity, thereby to say that we have got enough capacity to grow further. Also, the various units that we have put up with the help of our franchises in places like Kishangarh in Rajasthan, Kurukshetra in the north, and in the south in Karnataka, in Bangalore and in Pune, all are working in a proper way and delivering the products as per the need of the customer. We also have got a major focus on concrete admixtures, and we have done fantastic business with concrete admixtures with multiple RMC plants getting connected to MCON, and we are able to supply the admixtures to them. In the white powder section, we are doing really well in the white tile adhesive as well as the wall putty segment and that is how we are growing in that segment.

We have set up a good laboratory in our manufacturing plant, and currently we are in the process of getting it accredited as an NABL lab, which will help us in doing third-party testing for our own products, and the test reports that we give will be more authenticated as per the government norms.

b. OPPORTUNITIES AND STRENGTHS

So, as far as opportunities are concerned, MCON has got some strong and very reliable opportunities in the government segment, wherein, we got approval from MSIDC, and we are doing multiple road projects in and around Nashik, Aurangabad, Amravati, Buldana, etc.

Also, because of the Kumbh Mela coming up in Nashik, there is a lot of work going on in Nashik under CPWD and PWD where again we are doing multiple projects under the government segment in and around Nashik. As far as Mumbai is concerned, which is one of our key markets, there again a few very strong, large, government-aided projects are going on one is the PAP project, which we are doing with the help of Shapoorji Pallonji, and we are doing big business over there in multiple products. Second is the BDD Chawl — one of the biggest projects, and a very talk-of-the-town project, you can say, the BDD Chawl so there also, to multiple contractors, we are supplying our products. If we come to the private segment, MCON, as usual, has created some very good distributor base, and almost 35 to 40 new distributors were appointed in the current financial year. These distributors are mainly focusing on builders and contractors and selling our products because of the help of the distributors and the various opportunities that we have got, we were able to increase the sale of the tile adhesives, which is one of the key products to increase the bottom line of MCON.

At the same time, we also did some fantastic business in the admixture division by supplying admixture to various RMC plants and various road projects and big contractors. These admixtures help us in increasing the top line and also creating our benchmark in various projects to begin with. In the current year, MCON also focused a bit on the waterproofing segment, which is one of the most profitable segments, wherein we worked on the various verticals of waterproofing and met multiple consultants whom we approached with the waterproofing solutions.

In fact, to enhance or strengthen the waterproofing segment further, we have also appointed a product manager for the waterproofing division, who is an experienced gentleman from the industry, and with his help we are focusing on all the segments, be it government, private, or the repair segment, wherein waterproofing can be promoted.

Thus, the coming financial year will have a fantastic top line, as well as it will also help us to strengthen our bottom line.

RISKS AND CONCERNS:

The current financial year, the major concern has been the geopolitical situation across the world, wherein the war had a major impact on the supplies of raw material as well as on the pricing of raw material. The core part was that, due to the inventory that we are carrying, so for some part of the year we could adjust the pricing and ensure that we could pass on, at the same level, the products to our clients on the orders that we have taken, and in the latter part we were able to increase and pass on the price increase to the client. But this particular war situation has got the risk of, the supplies being slowed down, and we will have to ensure that we carry higher inventory levels compared to what we have, because we need to be prepared in case the war further aggravates.

The other major concern, of course, is the monsoon this time. Also, the monsoon started quite early — like it started in the month of May itself and continued across September. So, due to that, the major markets that we have, like Mumbai and Pune, were greatly impacted as far as the sales in quarter one and quarter two are concerned, but the same was compensated in quarter three and quarter four, so we could come out of the risk of monsoon, that always bothers the business that we are in.

The third part, or the third major risk and concern, was the various new entrants that are coming into the market with bigger and deeper pockets, because they are all big companies — like Paint companies, Aditya Birla has come into construction chemicals, Asian Paints has come into construction chemicals — so there has been quite a competition going on as far as the pricing is concerned at the customer level, or giving schemes is concerned so we are trying to negotiate that by having a one-to-one relationship with the customer, right from the bottom to the topmost level, and thus ensuring that the customer buys the product not based on the pricing or the schemes, but based on the quality and the real value for money.

EXTERNAL RISKS AND MARKET DEPENDENCIES

MCON has ensured that it has a diverse market. Like we are there in the builder market — there is a private builder and residential market we are there in the commercial construction market we are there in the industrial segment with floor hardeners. We are also there in government infrastructure, be it buildings, be it dams, roads, bridges, etc. Also, we are there in the repair and rehab segment in a big way with multiple consultants and architects, and we are, of course, there in the retail segment with more than 1,000 retailers selling MCON products. Thus, of course, the external risk of market dependency is there but that is well balanced because we are there in multiple markets.

At the same time, the product segment that we are carrying will ensure that if any kind of ups and downs happen in the construction market, still we are able to service one of the few markets that are available and ensure that we can sustain ourselves. So, whenever the question is of sustainability, MCON will be able to do that. The second part is the risk, at the manufacturing level, where, the lack of labour and labour strikes can also be one of the risks. So there, again, we have got a plant wherein the labour is being brought in from other states in Gujarat, and we are providing them proper labour quarters to stay within the factory premises and giving them all the best facilities, so that they don't leave us and we don't have labour challenges. Plus, there are no major challenges of labour unions in Gujarat, so that is another big advantage of the geographical location that we have got for our manufacturing plant.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

MCON RASAYAN has developed its systems as the business grows — it keeps on maturing its systems, plus it also takes help of external consultants who help mentor us or bring in new MIS, for long-term reliability of the data that we have. So, this year was no different — like we brought in an external consultant, plus we also brought in a data analyst to work with the data, crunch the data, and provide a good, strong MIS to the management to make decisions. Plus, as far as internal controls are concerned, all the orders are being punched into the CRM, based on the standard pricing model that is there in the CRM, plus all the orders flow from the CRM to Tally, so there is no human intervention in making the orders, which was there in the past. So, this particular practice has ensured that, further, we are reducing the risk of mistakes. Yes, and having enough internal control, plus at various stages there is an approval process in place, and a person who is approving it in the CRM itself. So we can see the flow of the order, the approvals happening, and the controls being put in place.

Also, we have got a good set of board of directors, especially our independent directors, who are very strong in terms of internal control systems and they keep on auditing the internal control systems again and again and looking out for MIS. Plus, during the board meetings also, we present the MIS to the board to ensure that they are also on the same page as the working management.

c. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Like we have told in the past, also, our product segment can be divided into two parts, that is, powder-based products and liquid based products. Powder-based products are all the products that are manufactured with the help of cement and sand; liquid-based products are all the products that are manufactured with the help of polymers, different types of polymers.

So, in the past, we were at a ratio of almost 85:15 — 85% powder-based products and 15% liquid-based product. This year, we are almost at 65:35 — 65% powder based and 35% liquid based. Again, from that, also, the low-cost powder products like the ready-mix mortars have reduced from 40% to 26%, and the high-cost powder products like the tile adhesive have increased from 15–18% to 28%, so that is a big jump as far as the high-value products are concerned. Again, the liquid products — the admixtures — have performed really well, with almost 12% contribution to the total turnover, and also, we have got a very strong flow of orders from the concrete repair products, which are again a mix of powder and liquid but a good-margin product.

So, this way, we have ensured that we are increasing our bottom line and also increasing the top line, of course, and the volumes are not the only thing that we are looking at — we are also keen, and looking at the profitability, whenever we focus on various segments.

OUTLOOK

MCON Rasayan enters the coming financial year with a clear line of sight to stronger growth on both the top line and the bottom line. With capacity utilisation at our Ambethi plant at only around 55%, and the plant's fungible manufacturing capability allowing the same machinery to produce both low-value and high-value products, we have adequate headroom to scale turnover meaningfully without fresh capital expenditure, supported further by spare capacity available through our franchise units in Rajasthan, Haryana, Karnataka, and Maharashtra.

The shift in product mix towards higher-margin categories — tile adhesives, concrete admixtures, and concrete repair products — is expected to continue, improving overall profitability even where volume growth is moderate. The waterproofing vertical, strengthened this year with a dedicated product manager, is expected to be a key growth driver going forward given its favourable margin profile.

While input cost volatility linked to geopolitical developments and monsoon-related seasonality in our core Western markets remain factors we actively monitor and mitigate through inventory planning and pricing pass-through, the Company's diversified end-market exposure — spanning residential, commercial, industrial, government infrastructure, and repair/rehabilitation segments — along with an expanding distributor base of over 1,000 retailers, positions MCON Rasayan to sustain its growth momentum and deliver improved financial performance in FY 2026-27.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

MCON, as a company, always remains committed to giving some innovative products or end systems to the construction industry.

This year was no different, wherein we did a tie-up with one of the key innovators in the industry, known as Semco, wherein we did a strategic tie-up with them for manufacturing curing-free ready-mix plaster in our plant, based on the Semco formulation, which was co-branded by MCON and Semco. This product has got good traction in the new construction and repair market, because water is one of the scarce resources as on date, and so this particular product eliminates the need for water curing, and thus it will be a very great boon for all the builders and contractors alike. Apart from that, overall, if you see, then there is a very positive outlook in the market again — the major market, as always, of MCON has been the Mumbai market, wherein even in the current financial year we did almost 55% of our business from the Mumbai market, which of course had its own challenges of heavy rains, etc. But still, we could manage to cross the boundaries of what we had planned for. As for the geographical areas that we were trying to focus on — the south market and the north market, which are far away from our Western zone — there, we are not able to have that kind of success that we had planned for otherwise. The top line would have increased drastically, but we are trying our level best to ensure that our revenue is well-balanced across various markets, so that if any challenges come in one particular market, the same can be negotiated by the supplies and the sales that happen in the other revenue markets.

Overall, if you see, at 55% capacity utilization, we have done ₹66 crore of turnover, and also the manufacturing capacity that we are talking of is a fungible capacity. So, in a powder-based plant, we have got a product which is ₹5 a kg, and we also have got a product which is ₹15 a kg, manufactured with the same capacity, the same machine.

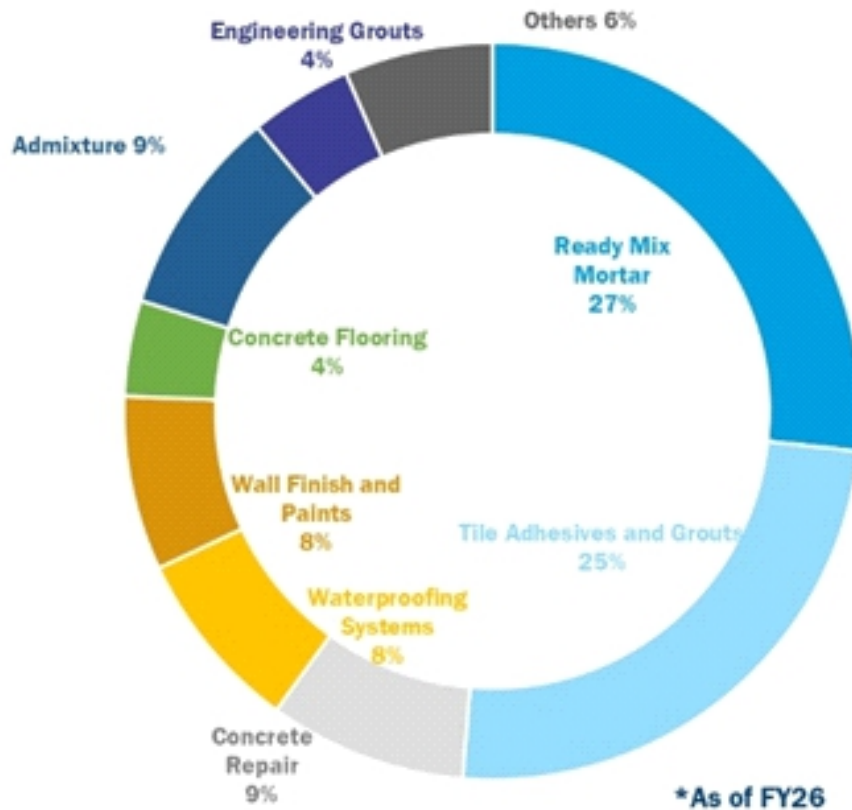
So just by changing the product mix, we can have a bigger turnover. So currently, even if we have to do a turnover of 250 to 300 crores, still we have got enough manufacturing capability and capacity to execute that kind of orders, and at the same time we also have got enough spare capacity available with our franchise units, due to which we are not having any challenges as far as manufacturing capacity is concerned. Yes, of course, the cutthroat competition is there, so we need better or more marketing tools in terms of marketing budgets and certain schemes, and all that, which we are planning in terms of the loyalty bonus programme and loyalty points programme, etc.

The revenue from operations for FY 2025-26 is Rs. 6,524.16 Lakhs over the previous year's revenue from operations of Rs. 5074.52 Lakhs, reflecting an increase of 28.57% over the previous year.

Net Profit after tax for FY 2025-26 is Rs. 304.44 Lakhs against the previous year's Net Profit after tax of Rs. 227.39 Lakhs.

Earnings per Share for FY 2025-26 was Rs. 4.15 against the previous year's Earnings per Share of Rs. 3.40.

The Company remains committed to enhancing shareholder value through operational efficiencies, product innovations, and strategic growth initiatives, and expects to deliver improved results in the coming years.



Revenue Rs. 652Mn (Up 29%)	PAT Rs. 30Mn (Up 34%)	7 FOCO Model Partnerships
0.5x Debt-to-Equity	10 States Retail Footprint	188+ Distributors

“ H2 FY26 witnessed a strong recovery in business momentum as construction activity accelerated and project execution normalized across key markets. Leveraging its expanding distribution network and strengthening market presence, MCON delivered healthy revenue growth of 29% in FY26, while PAT increased 34% year-on-year.

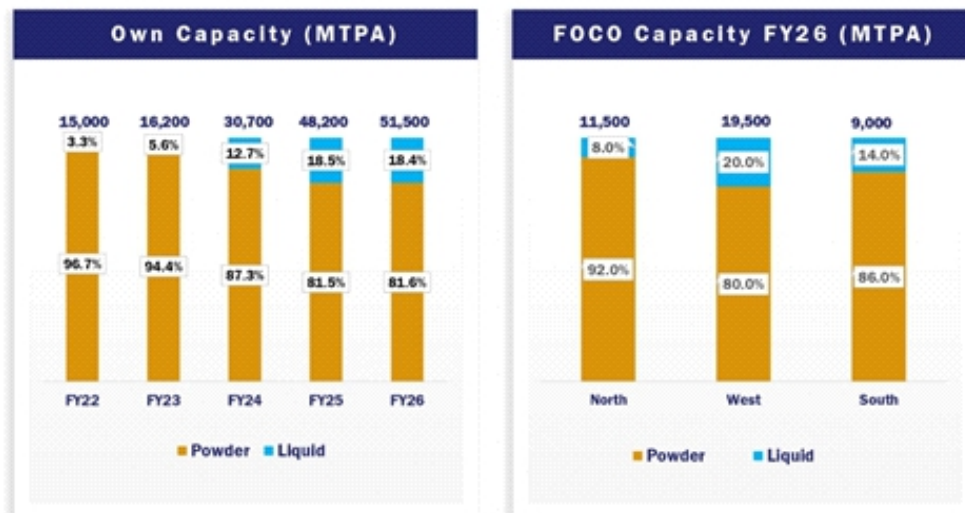
During the year, the Company further strengthened its pan-India footprint, expanding its network to over 188+ distributors and 7 FOCO partnerships across 32+ cities and 26+ towns in 10 states. Ready Mix Mortar and Tile Adhesives remained the primary growth drivers, while Admixtures, Engineering Grouts and Waterproofing Systems continued to gain traction, reflecting the increasing acceptance of MCON's diversified product portfolio.

Supported by focused R&D initiatives, efficient operations and a robust distribution ecosystem, MCON successfully capitalized on improving demand conditions during the second half of the year, laying a strong foundation for sustained growth and market expansion in the years ahead. ”

The Growth Curves



Expanding Horizons: Building for Tomorrow

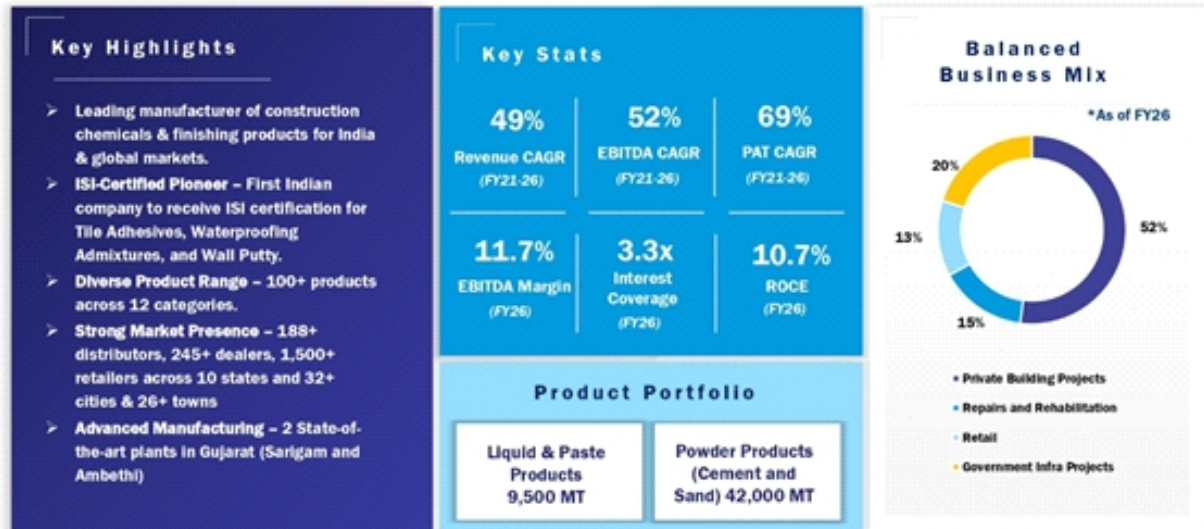


*FOCO plants were commissioned in FY25.

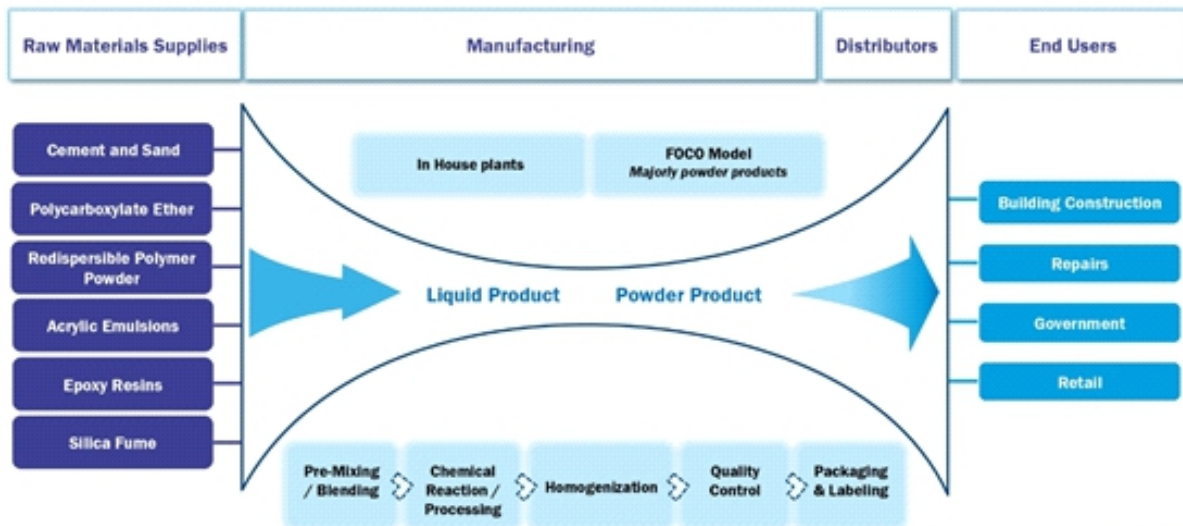
2028: The Next Frontier



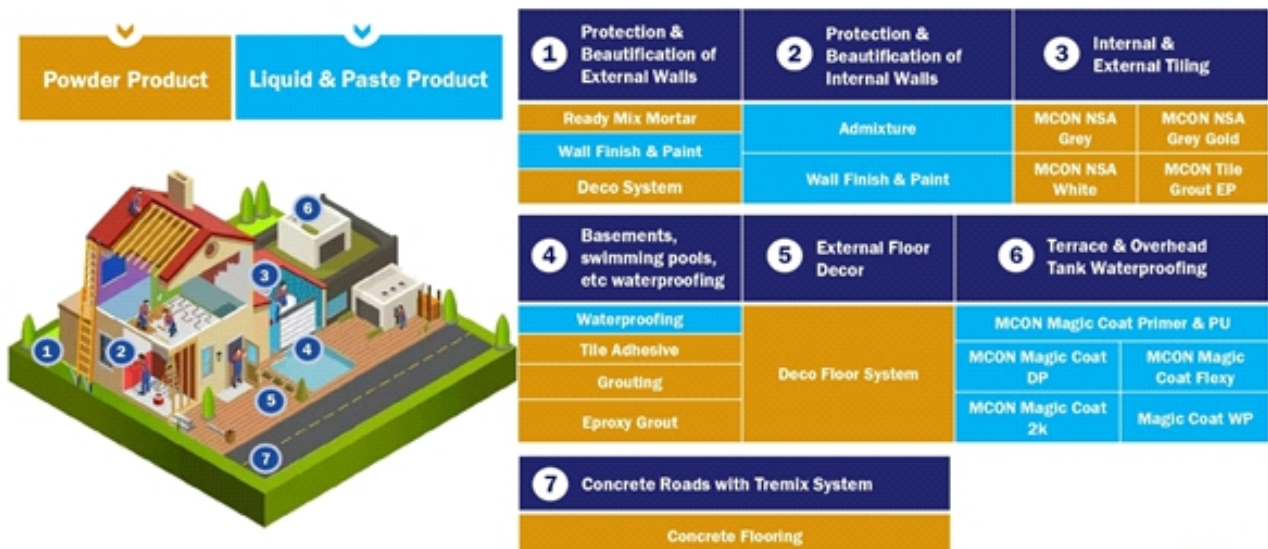
15 Years of Excellence & Growth



Business model: De-Risked and Diversified



Strong brand across segments

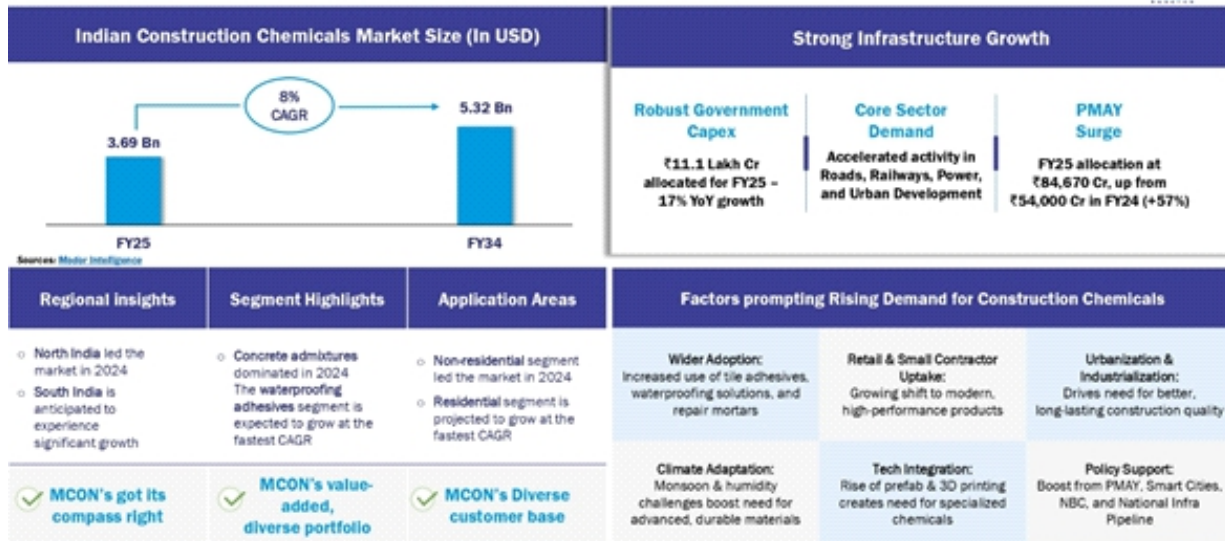


Strong brand across segments



- ✓ Admixtures
- ✓ Anti Carbonation Paints
- ✓ Epoxy repair mortars
- ✓ Segmental Bonding agents
- ✓ Epoxy Coatings
- ✓ Curing Compounds
- ✓ Engineering Grouts
- ✓ Floor Hardeners

Tailwinds Fueling Sectoral Growth



India's Construction Chemicals Market - An Opportunity

Market Concentration

Consolidated - Market Dominated by 1-5 Major Players



Fragmented - Highly Competitive Market without Dominated Players

← India Construction Chemicals Market

Sources: *Modar Intelligence*

- Low market concentration → Huge headroom for share gains
- Fragmented space → Brand-led players can consolidate fast
- Unorganized competitors → Quality + compliance edge for listed firms
- Scale advantage → Operating leverage & better EBITDA margins
- Government infra push → Sustained growth visibility

Synergizing Core Manufacturing with FOCO Expansion



STRATEGIC PLANT LOCATION

Location	Powder Capacity	Liquid Capacity
Sarigam, Gujrat	2,800	900
Ambethi, Gujrat	39,200	8,600

Proximity to river sand reserves ensures cost-effective production of powder products

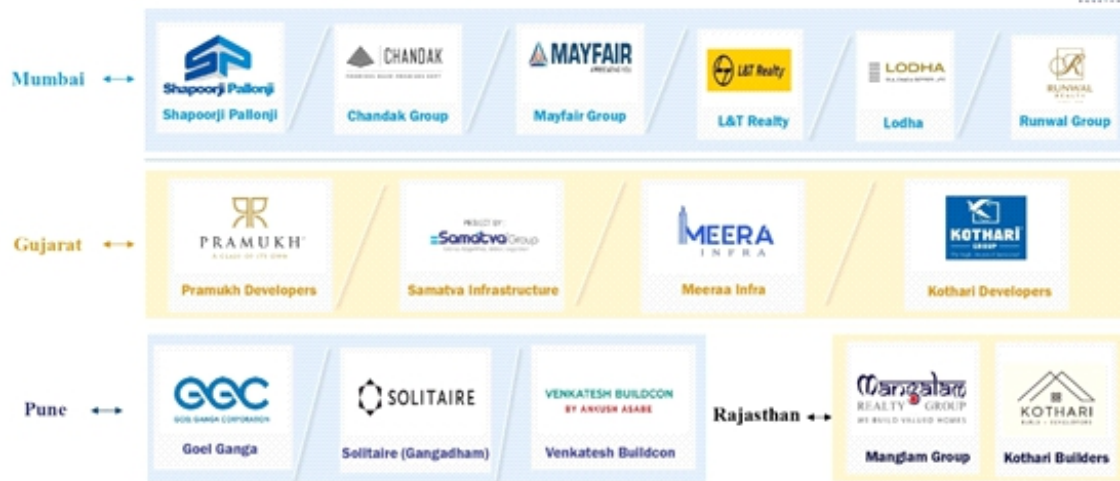
FOCO Model: Franchise-owned, Company-operated

- Rapid market expansion with minimal risk
- Operational efficiency with controlled quality standards
- Closer proximity to customers, leading to reduced logistics costs

Quality Control & Implementation

- Vendor identification & quality replication in labs for consistent standards
- On-ground representative (24/7) presence to oversee production
- R&D head remains vigilant, ensuring innovation and adherence to strict quality benchmarks

Delivering Results through Strong Execution



Powering Progress through In-house R&D



- Strong In-House R&D Team**
Dedicated R&D center in Navi Mumbai with Ph.D. experts
- Client-Centric Innovation**
Agile approach to solving industry-specific challenges
- One-Stop Solution Vision**
Expanding R&D efforts to cover the entire construction chemical industry
- Significant R&D Investment**
Ongoing investments to achieve a first-mover advantage in the industry



Robust Distribution Infrastructure



Expansive Dealer-Retailer Network	- Established presence in Mumbai with 1745+ dealers & retailers. - Dealers act as extended business partners, ensuring local market penetration.
Strong Developer Associations	- Long-standing partnerships with Chandak, Shapoorji, Pramukh and other major developers. - Repeat orders driven by trust and consistent quality.
Distributor Model & Secure Payments	188+ distributors with similar margin structures. - Payments routed through distributors, ensuring secure transactions.
Incentives & Engagement Programs	- Regular dealer & contractor meets for training and networking. - Incentives include club memberships and token-based reward systems
Competitive Margins & Contractor Benefits	8-12% margin range ensuring profitability for partners. - Enhanced local reach and better end-consumer service.

Strategic Vision in Action



 Strengthening Institutional Sales - Expanding relationships with large real estate developers, civil & infrastructure contractors. - Targeting government bodies (MHADA, CIDCO) for large-scale projects. - Growing the project dealer network to cater to stage-wise construction needs.	 Visibility & Market Positioning - Multi-channel branding & marketing strategy for both retail and institutional segments. - Strengthening brand identity through mascot "Mr. M" as a solution provider for the construction industry.
 Geographic Expansion & FOCO Model for Growth - Becoming a PAN-India Leader - Franchisee-Owned, Company-Operated (FOCO) model ensures rapid market penetration.	 Optimizing Margins with High VAP Sales - Higher Value-Added Products (VAPs) drive better margins. - Manufacturing closer to key markets cuts logistics expenses. - Decentralized hubs ensure faster distribution and regional accessibility - FOCO model -Frees up plants to focus on high-margin products.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	1.69	1.73	(2.31%)	NA
Debt-Equity Ratio	0.5	0.59	(15.25%)	NA
Debt Service Coverage Ratio	0.36	0.3	20.00%	NA
Return on Equity Ratio	0.09	0.09	0.00%	NA
Inventory turnover ratio	2.22	2.53	(12.25%)	NA
Trade Receivables turnover ratio	2.51	2.56	(1.95%)	NA
Trade payables turnover ratio	1.93	2.7	(28.52%)	The ratio has decreased due to an increase in the average trade payables during the year, indicating a longer credit period availed from suppliers for meeting working capital requirements.
Net capital turnover ratio	2.72	3.55	(23.38%)	NA
Net profit ratio	0.05	0.04	25.00%	NA
Return on Capital employed	0.11	0.08	37.50%	The Ratio has increased Due To increase in Profit in comparison to capital employed.
Return on investment	0.01	0.03	(66.67%)	The Ratio has decreased during the year due to a reduction in investment income and the full redemption of investments during the year, resulting in a lower average investment base as compared to the previous year.
Interest coverage Ratio*	3.57	2.52	41%	The Ratio has increased due to higher operating profits during the year, leading to better coverage of interest expenses.
Operating Profit Margin*	0.09	0.09	1%	NA

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage.

The company's employee value proposition is based on strong focus on employee development, providing a satisfying work environment, performance appraisal and counselling and appropriate empowerment. The company continues to maintain and enjoy a cordial relationship with its employees, providing a positive environment to improve efficiency with regular investments in upgrading the knowledge skills of the employees.

The number permanent employees on the roles of the Company as on 31st March 2026 is 151 employees and an average year on year growth of 7.86 %.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH:

Due to change in increase in share capital, reserves and surplus and profits for the current financial year there is a change in net worth amounting to 9.23%.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.

CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the company objectives, projections, estimates, expectations, and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For Mcon Rasayan India Limited**Sd/-****Mr. Mahesh Ravji Bhanushali****Chairman & Managing Director****Din: 07585072****Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104****Date: 24.08.2026****Place: Mumbai****Sd/-****Mr. Chetan Ravji Bhanushali****Whole-time Director****DIN: 09341600****Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104**

ANNEXURE- III**FORM NO. AOC-2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including actual / expected contractual amount (In Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
R K Trader owned by Mrs. Puja Mahesh Bhanushali (NonMaterial)	AFJPC1016J	Common Director - Mrs. Puja Mahesh Bhanushali	Office Rent	3 Yearly contract, subject to the approval of Board	Rs. 3,96,000/ Rent for the FY 2025-26	26.05.2025	Nil
R K Trader owned by Mrs. Puja Mahesh Bhanushali (Material)	AFJPC1016J	Common Director - Mrs. Puja Mahesh Bhanushali	Sale of Goods	All the contracts are Invoice based Yearly contract, subject to the approval of Board	Rs.10,22,94,681 i. The transactions are carried out the prevailing Distributor Price List Contract is valid for 3 years.	26.05.2025	Nil
R K Trader owned by Mrs. Puja Mahesh Bhanushali (Material)	AFJPC1016J	Common Director - Mrs. Puja Mahesh Bhanushali	Purchase of Goods	All the contracts are Invoice based Yearly contract, subject to the approval of Board	Rs.(5,56,146)/- i. The transactions are carried out the prevailing market rates ii. All the transactions are based on the Purchase Order. Contract is valid for 3 years.	26.05.2025	Nil
Loan from Directors (Non-Material)	AGAPB2831L	Mahesh Bhanushali	Loan from Director	Loan of Rs. 64,76,244/- FY 2025-26	Interest Free Loan It is 5 year term can be renewed as and when required	26.02.2026	Nil

For Mcon Rasayan India Limited

Sd/-

Mr. Mahesh Ravji Bhanushali

Chairman & Managing Director

Din: 07585072

Add: A/22, Sai Baba Enclave Tower, Building Number 3, Behind City Centre,
Off S V Road, Goregaon West, Mumbai - 400104

Date: 24.08.2026

Place: Mumbai

Sd/-

Mr. Chetan Ravji Bhanushali

Whole-time Director

DIN: 09341600

Add: A/22, Sai Baba Enclave Tower, Building Number 3, Behind City Centre,
Off S V Road, Goregaon West, Mumbai - 400104

ANNEXURE-IV

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].

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

A. Remuneration of Managing Director and Whole-time Director

Sl. No.	Name of Director	Remuneration (Rs. in Lakh).	Designation	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31st March 2026
1.	Mr. Mahesh Ravji Bhanushali	24.00	Managing Director	5.40	NA
2.	Mr. Chetan Ravji Bhanushali	18.00	Whole-time Director	4.05	NA
3.	Mr. Nandan Dilip Pradhan	37.20	Whole-time Director	8.37	NA

B. Remuneration to Key Managerial Personnel:

Sl. No.	Name of the Personnel	Designation	Remuneration (Rs. in Lakh)	% increase in Remuneration in year ended 31 March 2026
1.	Mrs. Veenita Nishit Tanna	Chief Financial Officer	3.00	NA
2.	Mrs. Aesha Karan Shah	Company Secretary & Compliance Officer	6.60	13.01%

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: As specified in Point A and Point B of Annexure IV
- The percentage Increase in the median remuneration of employees in the financial year 2025-26 is 37.04% approx.
- The number of permanent employees on the rolls of Company in the financial year 2025-26: 151 Employees.
- Average percentiles increase already made in the salaries of employees other than the managerial personnel in the FY 2025-26 was 20.98% and its comparison with the percentile increase in the managerial remuneration for the FY 2025-26 was NIL. The remuneration of the Managing Director, Whole time director, CFO and Company Secretary is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks. The remuneration of Non-Executive Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Governance, Nomination and Remuneration Committee may deem fit etc. were taken into consideration.
- Affirmation that the remuneration is as per the remuneration policy of the Company -We affirm that the remuneration paid is as per the remuneration policy of the Company.

Name of top ten employee in terms of remuneration drawn

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to disclose the names and other particulars of top ten employees in terms of remuneration drawn and employees who were in receipt of remuneration as prescribed under the said rule during the financial year.

However, the said disclosure is not applicable to the Company for the financial year 2025-as no employee was in receipt of remuneration equal to or exceeding the limits prescribed under the said Rule, namely:

₹1,02,00,000 per annum, if employed throughout the financial year;

₹8,50,000 per month, if employed for a part of the financial year; or

Remuneration in excess of that drawn by the Managing Director or Whole-time Director while holding not less than 2% of the equity share capital of the Company, either individually or together with spouse and dependent children.

Accordingly, the Company is not required to make any disclosure under sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

For Mcon Rasayan India Limited**Sd/-**

Mr. Mahesh Ravji Bhanushali
Chairman & Managing Director
Din: 07585072

Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104

Date: 24.08.2026**Place: Mumbai****Sd/-**

Mr. Chetan Ravji Bhanushali
Whole-time Director
DIN: 09341600

Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104

STATUTORY REPORTS & FINANCIAL STATEMENTS

INDEPENDENT AUDITORS REPORT

To

The Members,

MCON RASAYAN INDIA LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mcon Rasayan India Limited (Formerly known as "Mcon Rasayan Private Limited")** (hereinafter referred to as **"the Company"**), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2026** and
- b) In case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.
- c) In case of Cash Flow Statement, cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS REPORT (Contd.)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of

INDEPENDENT AUDITORS REPORT (Contd.)

sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, based on our audit, we report that:

- a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e On the basis of written representations received from the Directors, as on 31st March 2026 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting
- g With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that : In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act
- h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i the Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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;
 - v. Whether the management has represented , that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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
 - vi. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- i The Company has not declared any dividend during the year, hence compliance with Section 123 of the Act is not applicable.
- j Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software

INDEPENDENT AUDITORS REPORT (Contd.)

which has a feature recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Mumbai

Date: 27th May 2026

For DEVANG KUMAR DAND & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn.No. 135250W

UDIN: 26151990TVKEPY1849

Sd/-
(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MCON RASAYAN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us 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) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- c) In our opinion and according to the information and explanations given to us, the monthly returns or statements comprising stock statements filed by the Company with such banks are in agreement with the books of account of the Company for the month of March, 2026.

(iii) Investments, any guarantee or security or advances or loans given:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(iv) Loan to directors:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

According to the information and explanations given to us, the Company is required to maintain cost records pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. We have broadly reviewed the books of account maintained by the Company pursuant to the prescribed cost records and are of

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MCON RASAYAN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues:

- The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.26 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute, except following:

TDS demand given below:

Year	Demand(Rs.)
2025-26	12,260

GST demand given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period	Forum where dispute is pending
Goods and Services Tax Act, 2017	GST Demand	3,66,300	FY 2020-21	State Appellate Authority - Vapi

(viii) Disclosure of Undisclosed Transactions:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MCON RASAYAN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(xi) Fraud:

- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.

(xii) Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and covering the period up to March 31, 2026 for the period under audit.

(xv) Non-cash Transactions:

According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MCON RASAYAN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2026 *(Contd.)*

(xx) Compliance of CSR:

According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

Place: Mumbai

Date: 27th May 2026

For DEVANG KUMAR DAND & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn.No. 135250W

UDIN: 26151990TVKEPY1849

Sd/-

(DEVANG KUMAR DAND)

PROPRIETOR

Membership No. 151990

ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENT OF MCON RASAYAN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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 over financial reporting was established and maintained and if such controls operated effectively in all material respects

We have audited the internal financial controls over financial reporting of Mcon Rasayan India Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENT OF MCON RASAYAN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2026 (Cont.)

- 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.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 27th May 2026

For **DEVANG KUMAR DAND & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Regn.No. 135250W

UDIN: 26151990TVKEPY1849

Sd/-

(DEVANG KUMAR DAND)

PROPRIETOR

Membership No. 151990

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Sr No.	Particulars	Note	As at 31-Mar-26	As at 31-Mar-25
			(₹ In Lakhs)	(₹ In Lakhs)
A)	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	a) Share Capital	3	733.54	732.91
	b) Reserves & Surplus	4	2,890.84	2,585.08
2	Non-current liabilities			
	a) Long Term Borrowings	5	447.08	614.48
	b) Deferred tax liabilities (net)		-	-
	c) Other Long Term Liabilities		-	-
	d) Long Term Provision	6	7.16	-
3	Current liabilities			
	a) Short Term Borrowings	7	1,370.32	1,349.38
	b) Trade Payables	8	-	-
	i) Due to Micro, Small and Medium Enterprises		124.21	696.54
	ii) Due to others		1,742.12	958.27
	c) Other Current Liabilities	9	228.60	112.24
	d) Short-Term Provision	10	128.49	41.03
	TOTAL		7,672.36	7,089.93
B)	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	1,525.00	1,497.90
	(ii) Intangible Assets	11	1.69	0.84
	(iii) Capital work-in-progress	11	7.00	41.56
	(iv) Intangible assets under development			
	b) Non-Current Investments	12	0.05	0.05
	c) Deferred Tax Assets (Net)	13	26.22	26.72
	d) Other Non-Current Assets	14	40.74	47.62
2	Current Assets			
	a) Inventories	15	2,992.31	2,895.99
	b) Trade Receivables	16	2,948.18	2,258.73
	c) Cash & Cash Equivalents	17	47.67	139.67
	d) Short Term Loans & Advances	18	64.44	168.99
	e) Other Current Assets	19	19.08	11.86
	TOTAL		7,672.36	7,089.93

As Per Our Report of Even Date
For **DEVANG KUMAR DAND & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Regn.No. 135250W
Sd/-
(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990

Place: Mumbai
Date: 27th May, 2026

For and on Behalf of the Board
For **MCON RASAYAN INDIA LTD.**

Sd/-
(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

Sd/-
(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

Sd/-
(VEENITA TANNA)
CHIEF FINANCIAL OFFICER

Sd/-
(AESHA SHAH)
COMPANY SECRETARY

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Sr No.	Particulars	Note	For the year ended As at 31-Mar-26	For the year ended As at 31-Mar-25
			(₹ In Lakhs)	(₹ In Lakhs)
1	Revenue from Operations (Gross)	20	6,524.16	5,074.52
2	Other Income	21	12.68	68.56
3	Total Revenue (1+2)		6,536.84	5,143.08
4	Expenses :			
	Purchase of Stock-in-Trade	22	869.59	589.14
	Cost of Material Consumed	23	2,624.52	1,755.02
	Changes in Inventories of Manufactured & Traded goods	24	(152.33)	(203.73)
	Employee Benefit Expenses	25	1,010.57	872.30
	Finance Costs	26	177.15	200.06
	Depreciation and Amortization expense		185.44	184.95
	Other Expenses	27	1,406.83	1,476.53
	Total Expenses		6,121.77	4,874.27
5	Profit/(Loss) before Taxation		415.07	268.81
6	Tax Expense/ (benefit)			
	(a) Current Tax Expense		110.13	70.03
	(b) (Less) : MAT Credit		-	-
	(c) Short / (Excess) provision for tax relating to prior years		-	-
	(d) Net current tax expense		110.13	70.03
	(e) Deferred Tax		0.50	(28.61)
	Net tax expense / (benefit)		110.63	41.41
7	Profit/(Loss) for the year		304.44	227.39
8	Earnings Per Share (Non annualised):			
	Face Value of Rs.10/- each			
		Basic	4.15	3.40
		Diluted	4.15	3.39

As Per Our Report of Even Date
For **DEVANG KUMAR DAND & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Regn.No. 135250W
Sd/-
(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990

For and on Behalf of the Board
For **MCON RASAYAN INDIA LTD.**

Sd/-
(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

Sd/-
(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

Place: Mumbai
Date: 27th May, 2026

Sd/-
(VEENITA TANNA)
CHIEF FINANCIAL OFFICER

Sd/-
(AESHA SHAH)
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2026

Sr No. Particulars	As at 31-Mar-26 (₹ In Lakhs)	As at 31-Mar-25 (₹ In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Net Loss) before taxation and extraordinary items:	415.07	268.81
Adjustments for:		
Depreciation	185.44	184.95
Provision For Gratuity	3.02	25.07
Finance Charges	177.15	200.06
Interest Received	(0.45)	(3.29)
Employee Benefit Expense	6.04	7.70
Asset Writtenoff and other adjustments	0.24	3.36
Gratuity Paid	-	(55.22)
Cash generated from operations before Working Capital Changes	786.51	631.44
Adjustments for:		
Changes in Trade and Other Receivables	(689.44)	(555.24)
Changes in Trade and Other Payables	211.53	455.47
Changes in Inventories	(96.32)	(1,775.20)
Changes in other Current Assets	97.33	(84.38)
Changes in Current Liabilities	116.36	32.97
Changes in Non-Current Assets	6.88	1.88
Changes in Long Term Loans, Advances & Deposits	-	-
Cash generated from/(used in) Operations	432.84	(1,293.05)
Income Taxes paid (net)	(23.41)	(118.91)
Net Cash Flow from /(used in) Operating Activities	409.43	(1,411.96)
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets	(179.06)	(207.07)
Interest Received	0.45	3.29
Net Cash from / (used in) Investing Activities	(178.61)	(203.78)
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Shares/Share Application Money.	0.79	1,602.37
Proceeds/(Repayment) from/of Short Term borrowings (net)	20.94	259.94
Proceeds/(Repayment) from/of Long Term Borrowings (net)	(167.40)	108.34
Finance Charges Paid	(177.15)	(200.06)
Professional Fees for QIP & ESOP	-	(85.16)
Net Cash from / (used in) Financing Activities	(322.82)	1,685.43
Net increase / (decrease) in Cash and Cash Equivalents	(91.99)	69.67
Cash and Cash Equivalents at the beginning of the year	139.67	69.99
Cash and Cash Equivalents at the end of the year	47.67	139.67

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2026 (Contd.)

Sr No. Particulars	As at 31-Mar-26	As at 31-Mar-25
	(₹ In Lakhs)	(₹ In Lakhs)
Components of cash and cash equivalent		
- Cash and cheques on hand	11.49	4.82
- With banks		
- On current account	36.19	23.44
- On deposit account unrestricted		
Fixed Deposit	-	111.40

As Per Our Report of Even Date
For DEVANG KUMAR DAND & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No. 135250W

For and on Behalf of the Board
For MCON RASAYAN INDIA LTD.

Sd/-
(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990

Sd/-
(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

Sd/-
(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

Place: Mumbai
Date: 27th May, 2026

Sd/-
(VEENITA TANNA)
CHIEF FINANCIAL OFFICER

Sd/-
(AESHA SHAH)
COMPANY SECRETARY

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026

NOTE 1-2 : SIGNIFICANT ACCOUNTING POLICIES**1 COMPANY OVERVIEW**

Mcon Rasayan India Limited (formerly known as Mcon Rasayan Private Limited) is a Listed Company incorporated on 22nd September, 2016 vide CIN L24304MH2016PLC286140. The Company has been converted from Private Company to Public Company on 12th December, 2022. The Company is engaged mainly into the business of Manufacturing and selling of Modern building materials and Construction Chemicals.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS:**a) Basis of accounting and preparation of financial statements:**

- i) The accounts of the company have been prepared on going concern assumption and accrual basis of accounting.
- ii) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (the 2013 Act), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- iii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India

b) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to 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 determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

c) Use of estimates:

The preparation of the Financial Information in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Inventories:

- i) Inventories are valued at the lower of cost and net realizable value in accordance with Accounting Standard (AS) 2 – Valuation of Inventories.
- ii) The cost of Raw materials comprises the purchase price (net of recoverable taxes), duties, freight, and other expenses incurred in bringing the materials to their present location and condition. Cost is determined using the First-In, First-Out (FIFO) method.
- iii) Finished goods are valued at cost, which includes the cost of raw materials, direct labor, and a proportionate share of production overheads that are systematically allocated based on normal capacity. The cost also includes other costs incurred in bringing the inventories to their present location and condition.
- iv) Traded Goods inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

e) Property, Plant & Equipment:

- i) An item of Property, Plant and Equipment is recognised as an asset if it is probable that future economic benefits

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026

(Contd.)

NOTE 1-2 : SIGNIFICANT ACCOUNTING POLICIES

associated with the item will flow to the Company and the cost of the item can be measured reliably. Fixed Assets are capitalized at acquisition cost, including directly attributable cost such as freight, Insurance and specific installation charges up to the point the asset is ready for its intended use.

- ii) The cost comprises of - purchase price (net of GST) and any cost incurred which is directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - iii) Cost of Day to day servicing of Property, Plant and Equipment, which primarily include labour & Consumables are charged to the statement of profit & Loss under head repairs and Maintenance.
 - iv) An item of Property, Plant and Equipment are stated at cost Model accounting policy as at year end. i.e it is carried at its cost less any accumulated depreciation and any accumulated impairment losses.
- f) Depreciation and amortisation:
- i) Depreciation on Property, Plant and Equipment is calculated on a WDV basis using the rates arrived at based on the useful lives of fixed assets specified by Schedule II to the Companies Act, 2013.
 - ii) The depreciation method used reflects the pattern in which the future economic benefits of the asset are expected to be consumed by the enterprise, i.e the useful life of the assets.
 - iii) The residual value and the useful life of each item of property, plant and equipment are reviewed at the end of each financial year. Any changes in the expected useful life or residual value are treated as changes in accounting estimates and accounted for prospectively in accordance with AS 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
 - iv) Assets costing less than Rs 5,000 are depreciated at the rate of 100% and same is debited to statement of profit & loss.
- g) Revenue recognition:
- i) Sale of goods are recognised when the substantial risks and rewards of ownership in goods are transferred to the buyer, upon supply of goods, and raising of bill for the same.
 - ii) Sales are reflected at exclusive of Goods and Service Tax
 - iii) Interest income is recognised on time proportion basis.
 - iv) Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured.
- h) Investments :
- i) Investment that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long - term investments (non-current investments).
 - ii) Current investments are carried at cost or fair value, whichever is lower.
 - iii) Long-term investments are carried at cost.
- i) Retirement and other employee benefits:
- i) All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred. Company's contribution to Provident Fund & ESIC is accounted on accrual basis & charged to Profit & Loss Account.
 - ii) Leave encashment does not form part of the retirement benefits to the employees therefore the same is not provided for.
 - iii) In accordance with applicable Indian laws, the Company provides for gratuity. Gratuity provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company and future increments. Liability with regard to gratuity is accrued based on third party valuations at the balance sheet date. Gain or loss is recognized immediately in the statement of profit and loss as income or expense.

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 1-2 : SIGNIFICANT ACCOUNTING POLICIES

j) Taxation:

- (i) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the, Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- (ii) Provision for taxation has been made considering the disallowable, exemptions and deductions and/or liabilities/credits and set offs available under the Income Tax / MAT as per The Law as laid down and interpreted by various authorities and in consistency with AS-22 Taxes on Income issued by ICAI.
- (iii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The changes and movements in Deferred Tax are given below:

Particulars	31-Mar-26	31-Mar-25
Opening Balance of Deferred Tax Asset	26.72	(1.89)
Add: Deferred tax Assets/ (Liability) created during the year	(0.50)	28.61
Closing Balance of Deferred Tax Asset / (Liability)	26.22	26.72

k) Provisions:

The Provision for all known liabilities are adjusted and are not in excess of the amount considered reasonable necessary. A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

l) Earnings per Share:

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of share outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	31-Mar-26	31-Mar-25
Net Profit/(Loss) as per Profit and Loss Account	304.44	227.39
Weighted average number of equity shares outstanding during the year in calculating Basic EPS	73,29,125	66,97,634
Weighted average number of equity shares outstanding during the year in calculating Diluted EPS	73,37,699	67,10,931
Nominal value of shares	10	10
Earnings Per Share (Basic)	4.15	3.40
Earnings per share (Diluted)	4.15	3.39

m) Borrowing Cost:

Borrowing cost comprises Interest & Finance charges to the extent related / attributable to qualifying assets created in existing business. All new capital Assets Purchase during the year are put to use within one year, hence is not qualified as Qualifying assets in view of AS -16. As a result borrowing costs are charged to profit and loss account in the period of their accrual.

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 1-2 : SIGNIFICANT ACCOUNTING POLICIES

n) Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the assets/Cash generating units. If any indication exists an impairment loss is recognised, when the carrying amount exceeds the greater of net selling price and present value in use.

o) Research & Development

Expenditure related to capital items is debited to fixed assets and depreciated at applicable rates. Revenue expenditure is charged to the Profit & Loss A/c. of the year in which they are incurred.

p) Cash & Cash equivalent

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investment with an original maturity of twelve months or less.

q) Previous year's figures have been regrouped where necessary to confirm this year's classification.

r) The Trade Receivables, Trade Payables & Loans & Advances are subject to confirmation by the parties. In the opinion of the Board, the Current Assets are approximate of the value stated if realised in the ordinary course of business.

**As Per Our Report of Even Date
For DEVANG KUMAR DAND & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No. 135250W**

**For and on Behalf of the Board
For MCON RASAYAN INDIA LTD.**

**Sd/-
(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990**

**Sd/-
(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072**

**Sd/-
(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600**

**Place: Mumbai
Date: 27th May, 2026**

**Sd/-
(VEENITA TANNA)
CHIEF FINANCIAL OFFICER**

**Sd/-
(AESHA SHAH)
COMPANY SECRETARY**

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 3 : SHARE CAPITAL

	31-Mar-26		31-Mar-25	
	Number	Amount (₹ In Lakhs)	Number	Amount (₹ In Lakhs)
1 Authorised				
Equity Shares of Rs. 10/- each carrying voting rights & dividend rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
2 Issued, Subscribed & Paidup				
Equity Shares of Rs. 10/- each, issued at par fully paid up	73,35,388	733.54	73,29,090	732.91
	73,35,388	733.54	73,29,090	732.91
3 Reconciliation of Number of Shares				
Outstanding at beginning of the year	73,29,090	732.91	63,03,750	630.38
Add: Shares Issued during the year (QIP)	-	-	10,19,000	101.90
Add: Shares Issued during the year (ESOP)	6,298	0.63	6,340	0.63
Outstanding at Closing of the year	73,35,388	733.54	73,29,090	732.91
4 Details of Shareholder holding				
Name of Shareholder	Number	% of Holding	Number	% of Holding
Mahesh Bhanushali	35,05,285	47.83%	35,00,285	47.76%
Chetan Bhanushali	4,78,625	6.53%	4,73,625	6.46%
	39,83,910	54.36%	39,73,910	54.22%
5 Shareholding of Promoters				

31-Mar-26			
Promoter Name	Number of Shares	% of Total Shares	% Change during the year
Mahesh Bhanushali	35,05,285	47.83%	-0.07%
Puja Bhanushali	1,13,625	1.55%	0.00%
	36,18,910	49.38%	-0.07%

31-Mar-25			
Promoter Name	Number of Shares	% of Total Shares	% Change during the year
Mahesh Bhanushali	35,00,285	47.76%	7.77%
Puja Bhanushali	1,13,625	1.55%	0.25%
	36,13,910	49.31%	8.02%

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026
(Contd.)**NOTE 4 : RESERVES & SURPLUS**

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	533.22	305.83
Add: Net Profit / (Net Loss) for the Year	304.44	227.39
Less: Provision for Tax Financial Year 2024-25	(4.88)	-
2 Securities Premium	2,047.94	2,047.78
3 Share Based Payment Reserve	10.14	4.11
Closing Balance	2,890.84	2,585.08

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 5 : LONG TERM BORROWINGS

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
a) Secured		
1 Term Loan		
From Bank	447.08	614.48
	447.08	614.48

Details of Security and Terms of Repayment:

Nature of Security	Terms of Repayment
Loan from Axis Bank for Rs.110.50 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.117.00 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.121.00 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.39.38 Lakhs is Secured.	Loan is to be paid in 50 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.70.76 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.31.22 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.75.00 Lakhs is Secured.	Loan is to be paid in 63 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.66.90 Lakhs is Secured.	Loan is to be paid in 36 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.35 Lakhs is Secured.	Loan is to be paid in 84 Equated Monthly Installments (EMIs) Starting from March 31, 2024

NOTE 6 : LONG TERM PROVISION

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Gratuity	7.16	-
	7.16	-

NOTE 7 : SHORT TERM BORROWINGS

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
a) Secured		
1 Cash Credit From Banks	1,137.56	1,151.70
b) Unsecured		
1 Loan from Directors and Related Parties	64.76	26.47
2 Credit Card Loan	0.60	0.09
c) Current Maturities of Long Term Borrowings	167.40	171.11
	1,370.32	1,349.38

Note: I. Cash Credit from AXIS Bank for Rs.11.75 Crore was Secured by Immovable Property and any interest therein.
II. Loan from Director and Related Parties is unsecured.

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 8 : TRADE PAYABLES

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Total outstanding dues of micro enterprises and small enterprises	124.21	696.53
2 Total outstanding dues of creditors other than micro enterprises and small enterprises	1,742.12	958.26
	1,866.33	1,654.81

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 year	2-3 years	More than 3 years	Total
(i) Due to MSME	695.47	-	-	-	695.46
(ii) Due to Others	946.15	3.49	0.39	0.20	950.22
(iii) Disputed dues to MSME	-	1.07	-	-	1.07
(iv) Disputed dues to Others	-	7.66	-	0.38	8.04
Total	1,641.62	12.22	0.39	0.58	1,654.81

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 year	2-3 years	More than 3 years	Total
(i) Due to MSME	108.00	16.21	-	-	124.21
(ii) Due to Others	1,721.91	16.06	3.11	1.04	1,742.12
(iii) Disputed dues to MSME	-	-	-	-	0.00
(iv) Disputed dues to Others	-	-	-	-	0.00
Total	1,829.91	32.27	3.11	1.04	1,866.33

NOTE 9 : OTHER CURRENT LIABILITIES

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Statutory Remittances	156.58	15.26
2 Outstanding Expenses	28.89	68.06
3 Advance from Debtors	2.48	2.12
4 Deposit Liability	40.65	26.80
	228.60	112.24

Note 10 : Short Term Provisions

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Provision For Tax FY 2025-26 (Net of Advance Tax, TDS & TCS)	113.09	-
2 Provision For Tax FY 2024-25 (Net of Advance Tax, TDS & TCS)	-	21.49
3 Gratuity	15.40	19.54
	128.49	41.03

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE-11 PROPERTY, PLANT AND EQUIPMENT & DEPRECIATION

Name Of Asset	Gross Block				Depreciation				Net Block	Net Block
	As On 01-Apr-25 (₹ In Lakhs)	Additions during Year (₹ In Lakhs)	Deductions during Year (₹ In Lakhs)	As On 31-Mar-26 (₹ In Lakhs)	As On 01-Apr-25 (₹ In Lakhs)	For the Year (₹ In Lakhs)	Written off (₹ In Lakhs)	As on 31-Mar-26 (₹ In Lakhs)	As On 31-Mar-26 (₹ In Lakhs)	As On 31-Mar-25 (₹ In Lakhs)
TANGIBLE ASSETS										
Property at Sarigram (Leasehold Property)	42.45	-	-	42.45	22.96	1.92	-	24.88	17.57	19.49
Factory Building	1,037.07	74.61	-	1,111.68	120.87	87.58	-	208.45	903.23	916.20
Furnitures & Fixtures	61.78	71.91	-	133.69	17.83	12.34	-	30.17	103.52	43.95
Godown Renovation	0.99	-	-	0.99	0.60	0.04	-	0.64	0.35	0.39
Electric Installations	70.62	8.72	-	79.34	19.75	12.78	-	32.53	46.81	50.87
Plant & Machinery	360.78	4.48	-	365.26	145.47	40.33	-	185.80	179.46	215.31
Cube and Moulds	0.52	-	-	0.52	0.46	0.02	-	0.48	0.04	0.06
Conveyors	61.20	-	-	61.20	23.55	6.77	-	30.32	30.88	37.65
Compressor	1.37	-	-	1.37	0.67	0.13	-	0.80	0.57	0.70
Lab Equipment	12.33	9.62	-	21.95	5.00	1.85	-	6.85	15.10	7.33
Computers	30.42	3.91	0.11	34.22	20.79	7.32	-	28.11	6.11	9.63
Printers	1.60	0.76	0.01	2.35	0.96	0.67	-	1.63	0.72	0.64
Office Equipments	35.13	2.13	0.07	37.19	15.51	9.31	-	24.82	12.37	19.62
Vehicles	62.68	-	-	62.68	55.29	2.30	-	57.59	5.09	7.39
Land at Ambethi	203.22	-	-	203.22	-	-	-	-	203.22	203.22
INTANGIBLE ASSETS										
Software	3.85	2.93	-	6.78	3.00	2.08	-	5.08	1.70	0.85
CAPITAL WORK-IN-PROGRESS										
Plant & Machinery(Not put to use)	7.00	-	-	7.00	-	-	-	-	7.00	7.00
TOTAL	1,993.01	179.07	0.19	2,171.89	452.71	185.44	-	638.15	1,533.74	1,540.30
	1,789.31	207.07	3.36	1,993.02	267.76	184.95	-	452.71	1,540.31	1,521.55

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 12 : NON CURRENT INVESTMENTS

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)																		
1 Investment in Equity Instruments (Non trade, unquoted, at cost) 250 shares of Bharat Co-Op Bank Ltd. (Face Value Rs. 20/-each)	0.05	0.05																		
<table border="1"> <thead> <tr> <th>Particulars</th><th>31-Mar-26</th><th>31-Mar-25</th></tr> </thead> <tbody> <tr> <td>Carrying Value of Aggregate Amount of Quoted Investments</td><td>-</td><td>-</td></tr> <tr> <td>Market Value of Aggregate Amount of Quoted Investments</td><td>-</td><td>-</td></tr> <tr> <td>Aggregate Amount of Unquoted Investments</td><td>0.05</td><td>0.05</td></tr> <tr> <td>Aggregate Provision for Diminution in Value of Investments</td><td>-</td><td>-</td></tr> <tr> <td>Total</td><td>0.05</td><td>0.05</td></tr> </tbody> </table>	Particulars	31-Mar-26	31-Mar-25	Carrying Value of Aggregate Amount of Quoted Investments	-	-	Market Value of Aggregate Amount of Quoted Investments	-	-	Aggregate Amount of Unquoted Investments	0.05	0.05	Aggregate Provision for Diminution in Value of Investments	-	-	Total	0.05	0.05	0.05	0.05
Particulars	31-Mar-26	31-Mar-25																		
Carrying Value of Aggregate Amount of Quoted Investments	-	-																		
Market Value of Aggregate Amount of Quoted Investments	-	-																		
Aggregate Amount of Unquoted Investments	0.05	0.05																		
Aggregate Provision for Diminution in Value of Investments	-	-																		
Total	0.05	0.05																		

NOTE 13 : DEFERRED TAX (LIABILITIES) / ASSETS

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 On account of difference of WDV of property, plant & equipment as per Income Tax Act, 2013 and Companies Act, 2013	13.41	9.58
2 On account of capital Expenditure related to increase in Capital	12.81	17.14
	26.22	26.72

NOTE 14 : OTHER NON - CURRENT ASSETS

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Security Deposit	40.74	47.62
	40.74	47.62

NOTE 15 : INVENTORIES

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
(As Valued, Verified & Certified by the Management)		
1 Finished Goods (Valued at Lower of Cost or NRV)	693.62	720.83
2 Raw material & Packing Material	2,109.67	2,165.68
3 Traded Goods & Toll Manufacturing	189.02	9.48
	2,992.31	2,895.99

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 16 : TRADE RECEIVABLES

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Unsecured Considered Good		
a) Outstanding for a period exceeding 6 months from the date they were due for payment	881.59	579.01
b) Others	2,066.59	1,679.72
	2,948.18	2,258.73

As at March 31, 2025

	Less Than 6 months	6 months - 1 years	1-2 Years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,625.32	242.09	184.37	-	-	2,051.78
(ii) Undisputed Trade Receivables - Considered Doubtful	22.27	14.82	66.86	2.60	0.87	107.42
(iii) Disputed Trade Receivables - Considered Doubtful	0.10	6.67	4.84	1.57	14.39	27.57
(iv) Disputed Trade Receivables - Considered Good	32.03	26.84	11.57	-	1.52	71.96
Total	1,679.72	290.42	267.64	4.17	16.78	2,258.73

As at March 31, 2026

	Less Than 6 months	6 months - 1 years	1-2 Years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	2,065.54	654.51	48.31	95.85	-	2,864.21
(ii) Undisputed Trade Receivables - Considered Doubtful	1.05	3.48	22.35	29.74	6.29	62.91
(iii) Disputed Trade Receivables - Considered Doubtful	-	-	2.77	-	5.83	8.60
(iv) Disputed Trade Receivables - Considered Good	-	-	1.39	11.07	-	12.46
Total	2,066.59	657.99	74.82	136.66	12.12	2,948.18

NOTE 17 : CASH & CASH EQUIVALENTS

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Cash on Hand	11.49	4.82
2 Balances with Banks:		
In CC Account	36.19	23.44
3 Fixed Deposit	-	111.40
	47.67	139.67

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 18 : SHORT TERM LOANS & ADVANCES

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
(Unsecured, Considered good)		
1 Advances recoverable in cash or in kind or for value to be received	45.80	60.91
2 Balances with Government Authorities	18.64	108.08
	64.44	168.99

NOTE 19 : OTHER CURRENT ASSETS

	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Prepaid Expenses	14.11	9.01
2 Interest receivable from Dakshin	1.77	0.52
3 TDS receivable from Party	0.18	1.18
4 Advance against Travelling	2.34	0.90
5 Loyalty Coupoun (Discount Coupon)	0.67	0.24
	19.08	11.86

NOTE 20 : REVENUE FROM OPERATIONS

	For Year Ended	
	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Sale of Products		
Local Sales	2,941.74	2,248.55
Interstate Sale	2,171.51	2,156.15
2 Sale of Traded Goods		
Local Sales	1,088.59	561.98
Interstate Sale	322.32	107.84
	6,524.16	5,074.52

NOTE 21 : OTHER INCOME

	For Year Ended	
	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Interest on Fd	0.45	3.29
2 Discount	-	0.15
3 Interest on Dakshin Gujarat(Electricity)	1.39	0.65
4 Sundry Balance W/off	(1.89)	4.00
5 Subsidy from Government	12.72	60.47
6 Interest on Income Tax Refund	-	-
	12.68	68.56

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 22 : PURCHASE OF STOCK IN TRADE

		For Year Ended	
		31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1	Purchase of Traded Goods	869.59	589.14
		869.59	589.14

NOTE 23 : COST OF MATERIAL CONSUMED

		For Year Ended	
		31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
Opening Stock Raw Material & Packing Material		2,165.68	594.21
Add: Raw Materials & Packing Material Purchased		2,530.95	3,258.35
Add: Direct Expense Related to Raw Material		37.57	68.15
Less: Closing Stock of Raw Material & Packing Material		2,109.67	2,165.68
(As Verified, Valued & Certified by the Management)			
		2,624.52	1,755.03

NOTE 24 : CHANGES IN INVENTORIES OF MANUFACTURED GOODS

		For Year Ended	
		31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
Opening Stock of Finished goods		720.83	526.57
Less: Closing Stock of Finished Goods		693.62	720.83
(As Verified, Valued & Certified by the Management)			
Opening Stock of Traded Goods & Toll Manufacturing		9.48	-
Less: Closing Stock of Traded Goods & Toll Manufacturing		189.02	9.48
(As Verified, Valued & Certified by the Management)			
		(152.33)	(203.73)

NOTE 25 : EMPLOYEE BENEFIT EXPENSES

		For Year Ended	
		31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1	Salaries, Wages & Bonus	756.52	625.34
2	Director Remuneration	79.20	79.20
3	Recruitment Expenses	4.42	0.89
4	Provident Fund Expenses	24.59	17.15
5	ESIC Expenses	0.71	0.58
6	Gratuity Expenses	3.02	25.07
7	Employee Benefit Cost/Expenses	6.04	7.70
8	Labour Charges	136.06	116.36
		1,010.57	872.30

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 26 : FINANCE COST

	For Year Ended	
	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Bank Charges, Loan Processing & Credit Card Charges	5.72	17.27
2 Interest on Bank Cash Credit / Overdraft	90.85	98.30
3 Interest on Term Loan	59.47	77.82
4 Interest on Tempo loan	-	0.18
5 Interest on Tds	0.04	0.79
6 Interest on Tcs	0.01	-
7 Interest On Income Tax Payment	8.09	5.70
8 Interest On Other Loans	11.50	-
9 Interest on Gst & Late Return Charges	1.49	-
10 Interest on Profession Tax Delay	-	-
	177.15	200.06

NOTE 27 : OTHER EXPENSES

	For Half-Year Ended	For Year Ended
	31-Mar-26 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)
1 Assets Write Off	-	0.06
2 Business Promotion Expenses & Event and Exhibition	87.90	110.92
3 Commission Expenses	33.58	11.54
4 Computer Expenses	4.52	4.76
5 Conveyance & Travelling Expense	106.49	103.70
6 Courier Charges	3.53	3.06
7 Designing charges	-	0.25
8 Discount On Scheme	20.75	13.85
9 Electricity Charges	31.34	31.26
10 ESOP Listing Expenses	0.05	
11 Factory Expenses	111.04	153.62
12 Festival Expenses	2.27	2.40
13 Foreign Exchange Gain Or Loss	-	0.06
14 Godown Expenses	2.07	12.79
15 Independent Directors Sitting fees	4.75	4.41
16 Insurance Expenses	9.83	11.31
17 Internal Audit Fees	0.60	0.50
18 Internet Expenses	1.43	1.28
19 Lab Expenses	1.16	0.43
20 License Expenses	0.02	0.60
21 Loading And Unloading Charges	19.26	43.62
22 Machine Repair & Maintenance	18.33	30.85

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 27 : OTHER EXPENSES

		For Year Ended	
		31-Mar-26	31-Mar-25
		(₹ In Lakhs)	(₹ In Lakhs)
23	Membership Fees	0.59	0.41
24	Office Expenses	20.58	28.00
25	Other Expenses	1.19	0.61
26	Petrol/Diesel/Toll Expenses	40.66	56.73
27	Printing & Stationery	8.57	18.74
28	Product Testing Charges	9.26	5.83
29	Professional Charges	59.33	81.28
30	Professional Tax	0.05	0.03
31	Property Tax	2.06	1.36
32	QIP Expenses	-	2.88
33	R & D Department Expenses	2.37	3.31
34	Rent Expense	36.02	29.79
35	Repairs & Maintenance	1.95	6.56
36	Roc Filing Charges	0.17	0.53
37	Security Expenses	8.83	5.94
38	Share Dematerialisation Expenses	2.37	2.01
39	Staff Welfare expenses	24.64	29.76
40	Stereo Charges	-	0.14
41	Subsidy Expenses	5.00	5.00
42	Tax/Gst Expenses	5.39	2.76
43	Telephone Charges	5.35	4.86
44	Trade Mark Registration Expense	1.45	0.66
45	Transportation Expenses	685.86	623.01
46	Vehicle Expenses	12.64	12.73
47	Website & Domain Charges	7.10	6.34
48	Auditors' Remuneration	6.50	6.00
		1,406.83	1,476.53

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 28 : DISCLOSURE UNDER AS-15

Provision is made for gratuity (unfunded) based upon actuarial valuation done for the Year ended March 31, 2026. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

I. ASSUMPTIONS:	For the Year ended March 31,2026	For the Year ended March 31,2025
Discount rate	6.90% p.a.	6.60% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below : 30% p.a 25 to 35 : 25% p.a 35 to 45 : 20% p.a 45 to 55 : 15% p.a 55 & above : 5% p.a	Age 25 & Below : 30% p.a 25 to 35 : 25% p.a 35 to 45 : 20% p.a 45 to 55 : 15% p.a 55 & above : 5% p.a
Retirement	60 years	60 years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Year ended March 31,2026 (₹ in Lakhs)	For the Year ended March 31,2025 (₹ in Lakhs)
Defined Benefit Obligation at beginning of the year	74.77	49.69
Current Service Cost	13.65	11.70
Interest cost	4.52	3.26
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations -Due to Change in Financial Assumptions	(1.12)	2.02
Actuarial (Gains)/Losses on Obligations -Due to Experience	(8.73)	8.09
Actuarial (Gains)/Losses on Obligations -Due to Demographic Assumption	-	-
Defined Benefit Obligation as at end of the year	83.08	74.77
III. CHANGE IN THE PRESENT VALUE OF PLANNED ASSETS	For the Year ended March 31,2026 (₹ in Lakhs)	For the Year ended March 31,2025 (₹ in Lakhs)
Planned Assets at beginning of the year	56.77	-
Transfer in/(out) plan assets	-	-
Expected return	3.78	0.02
Actuarial gain/(loss)	(0.04)	1.52
Assets distributed on settlements	-	-
Contributions by employer	-	55.22
Contribution by employee	-	-
Benefits paid	-	-
Planned Assets as at end of the year	60.52	56.77

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 28 : DISCLOSURE UNDER AS-15 (Contd.)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Year ended March 31,2026 (₹ in Lakhs)	For the Year ended March 31,2025 (₹ in Lakhs)
Net liability as at beginning of the year	19.54	49.69
Net expense recognized in the Statement of Profit and Loss	3.02	25.07
Benefits Paid	-	-
Contribution to Plan Assets	-	(55.22)
Net liability as at end of the year	22.56	19.54

*During the previous financial year, gratuity expense of ₹25,07,208 was recognised in the Statement of Profit and Loss based on the best estimate available at the time of finalisation of the financial statements. Subsequently, the actuarial valuation report received after finalisation of the financial statements determined the gratuity expense at ₹23,52,666. Accordingly, the excess gratuity expense of ₹1,54,542 recognised in the previous year has been adjusted in the current financial year.

V. EXPENSES RECOGNISED	For the Year ended March 31,2026 (₹ in Lakhs)	For the Year ended March 31,2025 (₹ in Lakhs)
Current Service Cost	13.65	11.70
Interest Cost	4.52	3.26
Expected Return on Planned Asset	(3.78)	(0.02)
Actuarial (Gains)/Losses on Obligations -Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations -Due to Change in Financial Assumptions	(1.12)	2.02
Actuarial (Gains)/Losses on Obligations -Due to Experience	(8.73)	8.09
Actuarial (Gains)/Losses on Planned Assets	0.04	(1.52)
Expense charged to the Statement of Profit and Loss	4.57	23.53

VI. EXPERIENCE ADJUSTMENTS	For the Year ended March 31,2026 (₹ in Lakhs)	For the Year ended March 31,2025 (₹ in Lakhs)
On Plan Liability (Gains)/Losses	(8.73)	8.09

VII) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VIII) The company operates a funded gratuity plan with LIC, wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 29 : DETAILS OF RELATED PARTY TRANSACTION

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Mahesh Bhanushali	Managing Director & Chairman
2	Chetan Bhanushali	Whole Time Director
3	Nandan Pradhan	Whole Time Director
4	Puja Bhanushali	Non-Executive Director
5	R K Trader	Non-Executive Director - Puja Bhanushali has significant influence
6	Veenita Tanna	CFO
7	Aesha Shah	Company Secretary & Compliance Officer

(b) Details of transactions with related party during the year:

(₹ In Lakhs)

Particulars	Mahesh Bhanushali	Chetan Bhanushali	Puja Bhanushali	Nandan Pradhan	R K Trader	Veenita Tanna	Aesha Shah
Transactions during the year:							
a) Loan Taken							
Opening Balance	26.47	-	-	-	-	-	-
Loan Taken	51.33	-	-	-	-	-	-
Loan Repaid	13.04	-	-	-	-	-	-
Closing Balance	64.76	-	-	-	-	-	-
b) Director's Remuneration	24.00	18.00	-	37.20	-	-	-
c) Purchase of Goods					(5.56)	-	-
d) Sale of Goods	-	-	-	-	1,022.95	-	-
e) Salary	-	-	-	-	-	3.00	6.60
f) Rent	-	-	3.96	-	-	-	-
g) Outstanding receivable balance at year end	-	-	-	-	515.71	-	-

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 30 : DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt*;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

Note: The above details should be read with the significant accounting policies and notes to summary, statement of assets & liabilities, profits and losses and cash flows

NOTE 31 : DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	124.21	696.54
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 1: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

Note 2: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by company to the suppliers.

"Note 3: Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the company.

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 32 : ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. "The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment"

iv. Capital work-in-progress:-

Ageing of Capital work-in-progress:-

(₹ In Lakhs)

As at March 31, 2026					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	7.00	-	-	-	7.00
Projects temporarily suspended	-	-	-	-	-

(₹ In Lakhs)

As at March 31, 2026					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	41.56	-	-	-	41.56
Projects temporarily suspended	-	-	-	-	-

- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. There is no difference in Inventories filed by the Company with banks or financial institutions.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.69	1.73	(2.57%)
(b) Debt-Equity Ratio	0.50	0.59	(15.28%)
(c) Debt Service Coverage Ratio	0.36	0.30	19.63%
(d) Return on Equity Ratio	0.09	0.09	(5.82%)
(e) Inventory turnover ratio	2.22	2.53	(12.30%)

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026 (Contd.)

NOTE 32 : ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013 (Contd.)

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31,2026	For the year ended March 31,2025	Variation (%)
(f) Trade Receivables turnover ratio	2.51	2.56	(2.17%)
(g) Trade payables turnover ratio*	1.93	2.70	(28.36%)
(h) Net capital turnover ratio	2.72	3.55	(23.29%)
(i) Net profit ratio	0.05	0.04	4.14%
(j) Return on Capital employed*	0.11	0.08	25.63%
(k) Return on investment*	0.01	0.03	(72.64%)

"Reasons for Variation more than 25%:

- (a) Trade payables turnover ratio*The Ratio has Decreased Due To An Increase In The Average Trade Payables During The Year, Indicating A Longer Credit Period Availed From Suppliers For Meeting Working Capital Requirements.
- (b) Return on Capital employed*The Ratio has increased Due To increase in Profit in comparison to capital employed.
- (c) Return on investment*The Ratio has decreased during the year due to a reduction in investment income and the full redemption of investments during the year, resulting in a lower average investment base as compared to the previous year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

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