LCAL
ACHIEVING NEW HEIGHTS

Lords Chloro Alkali Limited
A-281, Ist Floor, Defence Colony, New Delhi-110 024
Phones :+91-11-40239034/35/36/37/38
E-mail : contact@lordschloro.com
Web : www.lordschloro.com

Date: 12/08/2026

To, The General Manager, Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, Listing Department, National Stock Exchange of India Limited, Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500284	**Scrip Code: LORDSCHLO**

Dear Sir/Madam,

Sub: Annual Report for FY 2025-26

Pursuant to Regulation 34 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for Financial Year 2025-26.

Annual Report is also available on the Company Website i.e. https://www.lordschloro.com/

You are requested to take the same on record.

Thanking You.

Yours faithfully,

For Lords Chloro Alkali Limited

PANKAJ MISHRA
Digitally signed by PANKAJ MISHRA
Date: 2026.08.12 17:05:53 +05'30'

Pankaj Mishra
Company Secretary

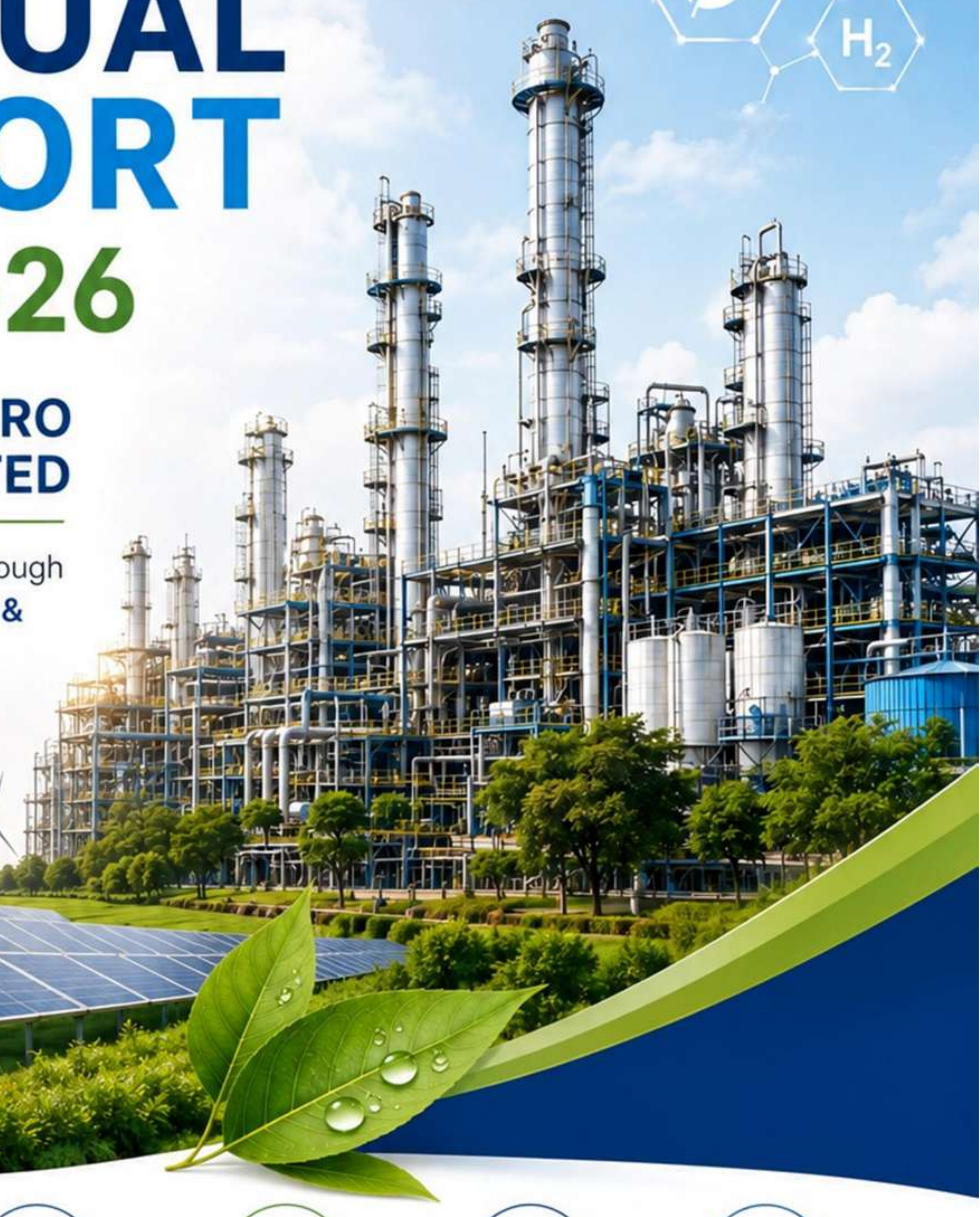
Trusted by Industries.
Committed to Tomorrow.

LCAL
ACHIEVING NEW HEIGHTS

ANNUAL REPORT 2025-26

LORDS CHLORO ALKALI LIMITED

Powering Industries through
Chemistry, Innovation & Sustainability



CHEMISTRY
At the core of industrial progress

INNOVATION
Driving excellence through technology

SUSTAINABILITY
Responsible today for a better tomorrow

GROWTH
Creating value. Enriching lives.

TRUST
Built on reliability. Strengthened by relationships.

ALCAL
ACHIEVING NEW HEIGHTS

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Navigating Our Journey Towards Sustainable Growth

Together, We Build a Sustainable Future
Through Innovation, Governance & Excellence.

INNOVATION | GOVERNANCE | SUSTAINABILITY | EXCELLENCE

Lords Chloro Alkali Limited (LCAL) is one of India's leading chlor-alkali chemical manufacturers, with over four decades of expertise in producing high-quality industrial chemicals. Incorporated in **1979** and listed on the **Bombay Stock Exchange (BSE)** since **1982 and National Stock Exchange (NSE) in 2023**, The Company has established itself as a trusted partner to diverse industries through its unwavering commitment to operational excellence, technological advancement, and sustainable value creation. The Company's integrated manufacturing facility, spread across **84 acres** in the **Matsya Industrial Area, Alwar (Rajasthan**), is equipped with advanced process technologies sourced from globally renowned technology providers in **Japan, Germany, and Switzerland.** With an installed capacity of **1,05,000 TPA of Caustic Soda** and **18,250 TPA of Chlorinated Paraffin Wax (CPW),** LCAL manufactures a diversified portfolio comprising **Caustic Soda Lye, Chlorine, Hydrochloric Acid, Sodium Hypochlorite, Hydrogen Gas, and Chlorinated Paraffin Wax.** These products serve a broad spectrum of industries, including paper and pulp, aluminium, textiles, chemicals, pharmaceuticals, PVC, water treatment, soaps and detergents, and plastics.

Quality, safety, and environmental stewardship remain at the core of the Company's operations. LCAL's manufacturing facilities are certified to **ISO 9001, ISO 14001, and ISO 45001** standards, reflecting its commitment to delivering superior products while maintaining the highest standards of environmental protection, occupational health, and workplace safety. LCAL is steadily transforming into a **Green Chemical Company**, embedding sustainability into every aspect of its business strategy. The commissioning of its **16 MW captive solar power plant,** along with investments in additional renewable energy capacity, underscores the Company's commitment to reducing dependence on conventional energy sources, lowering its carbon footprint, and improving long-term operational efficiency. Through downstream integration, strategic capacity expansion, and renewable energy adoption, the Company continues to strengthen its competitive position while creating enduring value for stakeholders. Guided by an experienced leadership team and a culture of continuous innovation, LCAL remains focused on enhancing operational efficiencies, expanding its product portfolio, and embracing cleaner technologies. With disciplined capital allocation, customer-centricity, and a strong emphasis on sustainable manufacturing, the Company is well positioned to capitalize on emerging opportunities and contribute meaningfully to the advancement of India's chemical industry.

Today, LCAL stands as a resilient and future-ready enterprise, committed to delivering responsible growth, fostering innovation, and creating sustainable value for customers, shareholders, employees, and the communities it serves.

COMPANY INFORMATION

Leadership Driving Sustainable Growth

BOARD OF DIRECTORS

AJAY VIRMANI
Managing Director

MADHAV DHIR
Whole Time Director

DEEPAK MATHUR
Technical Director

SRISHTI DHIR
Non-Executive Director

SANDEEP SINGH
Independent Director

SHUBHA SINGH
Independent Director

AMIA KUMAR SINGH
Independent Director

SAKSHI VASHISTH
Independent Director

KEY MANAGERIAL PERSONNEL

RAJIV KUMAR
Chief Financial Officer

PANKAJ MISHRA
Company Secretary

PROFESSIONAL ADVISORS

STATUTORY AUDITORS

M/s. Nemani Garg Agarwal & Co.
1517, Devika Tower,
6, Nehru Place,
New Delhi- 110 019.

SECRETARIAL AUDITOR

M/s. SSPK & Co.,
Company Secretaries
713, 7th Floor,
S.G. Shopping Mall,
D C Chowk,
Sector-9, Rohini,
New Delhi-110085

COST AUDITORS

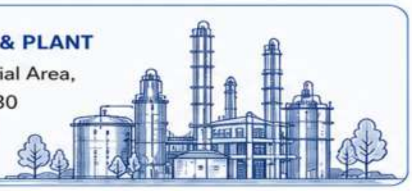
M/s Goyal, Goyal & Associates
Cost Accountants
G-14, Lower Ground Floor,
Lajpat Nagar III,
New Delhi – 110024

REGISTRAR & SHARE TRANSFER AGENT

M/s. Alankit Assignments Limited
"Alankit Heights" (RTA Division),
4E/2, Jhandewalan Extn.
New Delhi – 110055
Ph No: +91-11-4254 1956 &
+ 91- 89 29 955315
Fax No.: + 91-11-4254 1201

REGISTERED OFFICE & PLANT

SP-460, Matsya Industrial Area,
Alwar, Rajasthan- 301030
Ph No: 0144-2881221



CORPORATE OFFICE

A-281, 1st Floor, Defence Colony,
New Delhi-110024.
Ph. No.: 011-40239034/35

WEBSITE
www.lordschloro.com

EMAIL
secretarial@lordschloro.com

PHONE
0144-2881221

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 47th Annual General Meeting of the Members of **Lords Chloro Alkali Limited** will be held on Friday, 11th September, 2026 at 11.30 AM at Registered Office of the Company at SP-460, Matsya Industrial Area, Alwar (Rajasthan) - 301030 to transact the following businesses:

ORDINARY BUSINESSES:

1. Consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2026 together with the reports of the Board of Director and Auditors thereon.

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

"**RESOLVED THAT** the Audited Financial Statement of the Company for the year ended March 31, 2026 together with the report of the Board of Directors and the Auditor thereon, as circulated to the members be and are hereby adopted."

2. Appointment Ms. Srishti Dhir (DIN: 06496679) as Director of the Company, who retires by rotation at this meeting and being eligible has offered herself for reappointment.

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

"**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Ms Srishti Dhir (DIN 06496679) who is liable to retire by rotation and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Re-appointment of M/s. Nemani Garg Agarwal & Co., Chartered Accountants as Statutory Auditors of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 ('the Rules') (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), M/s. Nemani Garg Agarwal & Co., Chartered Accountants (Firm Registration Number: 010192N) be and is hereby re-appointed as Statutory Auditor of the Company for a second term of 5 (five) consecutive years from the conclusion of the 47th Annual General Meeting (2026) till the conclusion of the 52nd Annual General Meeting (2031) of the Company on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit."

SPECIAL BUSINESSES:

4. Ratify and confirm the remuneration of the Cost Auditors for the Financial Year 2026-27.

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

"**RESOLVED THAT** pursuant to the provisions under Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for ratification of remuneration, as approved by the Board of Directors and set out in the explanatory statement annexed to the notice, to be paid to the Cost Auditors M/s. Goyal, Goyal & Associates appointed by the Board of Directors at their meeting held on 28th May, 2026 to conduct the audit of the cost records of the company for the Financial Year 2026-27."

5. Approval for the payment of remuneration to Shri Ajay Virmani (DIN: 00758726), Managing Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder as may be applicable and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of Nomination & Remuneration Committee and Board of Directors of the

Company, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Shri Ajay Virmani (DIN 00758726) as a Managing Director of the Company at a fixed remuneration of Rs. 2.40 Crore (Two Crore Forty Lakh) per annum for a period of 3 years w.e.f. 1st April, 2027. Further Incentives, upto 31st March, 2030 are payable in addition to Fixed Remuneration, subject to the terms & conditions as detailed below:

Sr. No.	Incentives	% of Earning before Depreciation and Taxes (EBDT)	Amount of Incentives
A	**Incentives**	0%	If EBDT is upto Rs. 10 Crore in a particular financial year.
B	**Incentives**	4% of EBDT	If EBDT is above Rs. 10 crores in a particular financial year

RESOLVED FURTHER THAT in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as per the recommendation of Nomination and remuneration Committee and Board of Directors of the Company, consent of members of the Company be and is hereby accorded to pay total managerial remuneration to any one Managing Director/Whole Time Director in excess of 5% of the net profits of the Company and if there is more than one such Director remuneration in excess 10% of the net profits to all such directors taken together.

RESOLVED FURTHER THAT in the event of Company having no profit or inadequacy of profit in any financial year, during the tenure of Shri Ajay Virmani (DIN 00758726) as Managing Director of the Company, only the aforesaid fixed remuneration may be paid as the minimum remuneration for a period not exceeding 3(Three) years subject to the provisions and necessary approvals in accordance with the limits prescribed in Schedule V of the Act.

RESOLVED FURTHER THAT Board of Director (s) of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution(s) or as may be otherwise considered by the Board to be in the best interest of the Company."

6. **Approval for payment of remuneration to Shri Madhav Dhir (DIN: 07227587), Whole Time Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder as may be applicable and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of Nomination & Remuneration Committee and Board of Directors, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Shri Madhav Dhir (DIN: 07227587) Whole Time Director of the Company at a Fixed Remuneration of Rs. 2.40 Crore (Rupees Two Crore Forty lakh) per annum w.e.f. 1st April, 2027 and 25% of the property leased by the Company for guest house/conference room/cabins etc. as Rent Free Residential Accommodation provided by the Company. Further incentives, till the date of his tenure which will be expire on 31st May, 2029, are payable in addition to Fixed Remuneration, subject to the terms & conditions as detailed below:

Sr. No.	Incentives	% of Earning before Depreciation and Taxes (EBDT)	Amount of Incentives
A.	Incentives	0%	If EBDT is upto Rs. 10 Crore in a particular financial year
B.	Incentives	4% of EBDT	If EBDT is above Rs. 10 crores in a particular financial year

RESOLVED FURTHER THAT in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as per the recommendation of Nomination and remuneration Committee and Board of Directors of the Company, consent of members of the Company be and is hereby accorded to pay total managerial remuneration to any one Managing Director/Whole Time Director in excess of 5% of the net profits of the Company and if there is more than one such Director remuneration in excess 10% of the net profits to all such directors taken together.

RESOLVED FURTHER THAT in the event of Company having no profit or inadequacy of profit in any financial year, during the tenure of Shri Madhav Dhir (DIN: 07227587), Whole-Time Director of the Company, only the aforesaid fixed remuneration may be paid as the minimum remuneration till the date of his tenure which will be expire on 31st May, 2029 subject to the provisions and necessary approvals in accordance with the limits prescribed in Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by the Board to be in the best interest of the Company."

7. Consider and approve the re-appointment and payment of remuneration to Shri Deepak Mathur (DIN: 07092786), as Whole Time Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder as may be applicable and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of Nomination & Remuneration Committee and Board of Directors, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for re-appointment of Shri Deepak Mathur as Whole Time Director and as occupier of the Company's factory for a further period of 3 years w.e.f. 19th February, 2027 at a remuneration upto Rs. 1,00,00,000/- per annum (Rupees One Crore per annum) (CTC) inclusive of all perquisites and allowances.

RESOLVED FURTHER THAT in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of members of the Company be and is hereby accorded to pay total managerial remuneration to Shri Deepak Mathur in excess of 5% of the net profits of the Company and if there is more than one such Director remuneration in excess 10% of the net profits to all such directors taken together.

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RESOLVED FURTHER THAT in the event of Company having no profit or inadequacy of profit in any financial year, during the tenure of Shri Deepak Mathur (DIN: 07092786), Whole-Time Director of the Company, the aforesaid remuneration may be paid as the minimum remuneration payable to him subject to the provisions and necessary approvals in accordance with the limits prescribed in Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by the Board to be in the best interest of the Company."

8. Increase in borrowing limit of the Company under section 180 (1) (c) of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 179 and 180 (1) (c) of Companies Act, 2013 any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of Articles of Association of the Company, subject to approval of any other authorities, if required, and as per the recommendation of the Audit Committee and Board of Directors of the Company consent of the members of the Company be and is hereby accorded to borrow, from time to time, any sum or sums of monies, together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) from Financial Institutions/Banks/NBFC/Body Corporate/ Individuals/other funding agencies (lenders), on such security and on such terms and conditions as may be considered suitable by the Board of Directors, may at any time exceed, the aggregate of the paid-up share capital of the Company its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid up share capital of the Company and its free reserves and securities premium shall not at any time exceed Rs. 500 crores (Rupees Five Hundred Crores Only).

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things which are necessary to give effect to the above said resolution and if required, to authenticate and file the requisite e-forms with the Registrar of Companies and to execute all such documents, instruments and writings as may be required."

9. Approval under Section 180(1)(a) of the Companies Act, 2013 for Creation/Modification of Mortgage and/or Charge over the moveable and immoveable properties of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and as per the recommendation of Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) hypothecate/mortgage/pledge and/or create charge in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, in such manner as may be deemed fit , in favour of all or any of the financial institutions/ banks/ NBFC/lenders/ any other investing agencies or any other person(s)/ bodies corporate or the trustees for the lenders, to secure loans of the Company availed / to be availed by way of loans, ICDs and other facility, provided that the total amount of such loans/borrowings/facility shall not at any time exceed the limit of Rs. 500 Cr (Five Hundred Crore Only), together with all interest thereon, commitment charge, costs, charges, expenses and all other moneys payable by the Company to the lenders in terms of the respective facility agreements entered into by the Company in respect of the aforesaid assistances.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things which are necessary to give effect to the above said resolution and if required, to authenticate and file the requisite e-forms with the Registrar of Companies and to execute all such documents, instruments and writings as may be required."

10. Approval of increase in the limit of managerial remuneration payable to Managing Director and Whole Time Directors, Directors etc.

To consider and, if thought fit, to pass, with or without modifications, the following resolution proposed as **Special Resolution**:

RESOLVED THAT subject to the provisions of Section 197, 198 of the Companies Act, 2013 and rules made thereunder read with Schedule-V of the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act, subject to approval of any other authorities, if required, and as per the recommendation of Nomination & Remuneration Committee and Board of Director of the Company, consent of the members of the Company be and is hereby accorded to pay total managerial remuneration as detailed below:

a) Overall managerial remuneration in excess of 11% of net profit of the Company for all its Directors including Managing Director, Whole Time Director; and /or
b) Managerial Remuneration in excess of 5% of net profit of the Company in case one or more Managing Director, Whole Time Director or
c) Managerial Remuneration in excess of 10 % of net profit of the Company in case more than one Managing Director, Whole Time Director.
d) Managerial Remuneration to Directors who are neither Managing Directors nor Whole Time Directors in excess of 1 % of net profit of the Company if there is a Managing Director or Whole Time Director or Manager.
e) Managerial Remuneration in excess of 3% of net profit of the Company in any other case.

RESOLVED FURTHER THAT Board of Director of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

11. Approval for Lords Chloro Alkali Employee Stock Option Scheme - 2026

To consider and, if thought fit, to pass, with or without modifications, the following resolution proposed as **Special Resolution**:

"RESOLVED THAT pursuant to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ***["Companies Act"]***, Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***["SEBI (SBEB & SE) Regulations, 2021"]***, relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***["SEBI (LODR) Regulations"]***, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the Regulations / Guidelines prescribed by SEBI or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required, the consent of the members of the Company be and is hereby accorded for the approval of Lords Chloro Alkali Employee Stock Option Scheme – 2026 ***("Scheme")*** and the Board of Directors *(hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any*

Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 10,00,000 (ten lakh) employee stock options ***("Options")*** *(or such other adjusted figure for any bonus issue, right issue, stock splits/sub-division of shares, consolidations of shares, merger, demerger, reconstitution, spin-off, amalgamation, reclassification of capital or other reorganization of the capital structure of the Company as may be applicable from time to time)* to or for the benefit of employees and/or directors of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws) exercisable into equal number of Shares of face value of Rs. 10/- each, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company to the eligible employees under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, sub-division or consolidation of shares, merger, de-merger, reconstitution, spin-off, amalgamation, reclassification of capital. The outstanding Options to be granted under the Scheme shall be suitably adjusted for the number of Options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board (including any Committee thereof), subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and generally for giving effect to these resolutions, Shri Ajay Virmani, Managing Director and Shri Madhav Dhir, Whole Time Director be and are hereby jointly and/or severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose, including but not limited to filing of necessary forms with appropriate authorities, admission of Equity Shares allotted under the scheme with the depositories, listing of Shares with the Stock Exchange(s) etc. and may delegate all or any powers conferred herein, to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents as may be necessary in this regard."

By order of the Board of Directors
For Lords Chloro Alkali Limited
Sd/-
Pankaj Mishra
(Company Secretary)

Registered Office:
SP-460, Matsya Industrial Area,
Alwar, Rajasthan – 301030, India

Date: 27th July, 2026
Place: New Delhi

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, in respect of the ordinary/special businesses to be transacted at the meeting under Item No. 3 to 11 is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy Form should be lodged with the Company at the registered office not later than 48 hours before the commencement of the above meeting i.e. by 11:30 A.M. of 11th September, 2026.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Members are requested to bring their attendance slip for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

4. In case of joint holders attending the meeting, only such joint holder whose name is higher in the order of names will be entitled to vote.

5. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorising their representative to attend & vote on their behalf at the AGM.

6. Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1)(a), of the SEBI (LODR) Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report. Accordingly, electronic copy of the full annual report for 2025-26 and Notice of the 47th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. The Company, in accordance with Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP.

7. Members whose email is not registered may note that the Notice of AGM will also be available on the Company's website www.lordschloro.com/investor-information.html and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively.

8. The Register of Members and Share Transfer Books of the Company shall remain closed Saturday, 5th September, 2026 to Friday, 11th September, 2026 (both days inclusive).

9. The information about the Director, proposed to be appointed / reappointed as required under Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed to this Notice of Annual General Meeting.

10. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days except Saturdays & Sundays of the Company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 ('Act') and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the members at the Meeting.

12. The Members are requested to notify promptly any change in their address to the Company's Registrar and Transfer Agent, M/s. Alankit Assignments Ltd. (RTA).

13. Pursuant to section 72 of the Companies Act, 2013, members holding shares in physical forms may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in electronic / demat form, nomination form may be filed with the respective Depository Participants (DP).

14. 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 the 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 Transfer Agent (RTA), M/s. Alankit Assignments Ltd.

15. In compliance with provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering Remote E-voting facility to all the Shareholders of the Company in respect of the item to be transacted at this Meeting. The Company has engaged the services of NSDL for facilitating remote e-voting for AGM. The user-id & password is mentioned at the bottom of the Attendance Slip/ email forwarded through the electronic notice Procedure and Instructions for Remote e-voting are given hereunder. All members are requested to read those instructions carefully before casting their e-vote.

16. Members who have not registered their e-mail address so far are requested to register their e-mail address with Depository Participant/ Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.

17. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective Depository Participants in case of shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

19. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution/authorization etc., authorizing their representatives to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.com.

20. Further, the facility for voting through electronic voting system/ ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by Remote E-voting shall be able to exercise their right at the meeting.

The Company has appointed CS Awanish K. Dwivedi (C.P. No 9080), proprietor of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

21. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR and in terms of SEBI vide Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed entities, the Company is pleased to provide the facility to Members to exercise their rights to vote on the Resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of will be provided by NSDL. The members can opt for only one mode of voting i.e., either by remote E-voting or by ballot paper at the meeting. The members who have cast their vote by remote E-voting are eligible to attend the AGM but shall not be entitled to cast their vote again. In case of any unforeseen technical failure or eventuality resulting into non- functionality of the electronic voting system at the meeting, members would be provided the ballot paper for casting their vote at the meeting.

22. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday i.e. 4th September, 2026 the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

23. Since this AGM will be held physically, Route Map showing the location of and directions to reach the venue of the AGM is attached, pursuant to Secretarial Standard-2 on General Meetings.

24. Voting through electronic means

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 7th September, 2026 at 09.00 A.M. and ends on Thursday, 10th September, 2026 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 4th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 4th September, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

<u>Step 1: Access to NSDL e-Voting system</u>

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting

participants	period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your *vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

A). If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

B). If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

C). How to retrieve your 'initial password'?

i). If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii). If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

A) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

B) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

C) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

D) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

<u>Step 2: Cast your vote electronically on NSDL e-Voting system.</u>

<u>How to cast your vote electronically on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or at Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@lordschloro.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@lordschloro.com .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other instructions

I. The e-voting period commences on Monday, 7th September, 2026 (9.00 A.M. IST) and ends on Thursday, 10th September, 2026 (5.00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 4th September, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, 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 Friday, 4th September, 2026 only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.

III. Any person, who acquires shares of the Company and become member of the Company after email of the notice and holding shares as of the cut-off date i.e. Friday, 4th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/Registrar and Share Transfer Agent. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

IV. The Company has appointed CS Awanish K. Dwivedi (C.P. No 9080), proprietor of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

V. The Scrutinizer shall after the conclusion of voting at the general meeting, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make, not later than 48 Hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.lordschloro.com/investor-information.html and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By order of the Board of Directors
For Lords Chloro Alkali Limited

Pankaj Mishra
Company Secretary

Registered Office:
SP-460, Matsya Industrial Area,
Alwar, Rajasthan – 301030, India

Date: 27th July, 2026
Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

M/s. Nemani Garg Agarwal & Co. Chartered Accountants, (Firm Registration Number: 010192N), were appointed as Statutory Auditors of the Company for a first term of five consecutive years, at the 42nd Annual General Meeting (AGM) held on 28th September, 2021 to hold the office until the conclusion of the 47th Annual General Meeting of the Company.

As per Section 139 of the Companies Act, 2013, an audit firm can be appointed for up to two terms of five consecutive years. M/s. Nemani Garg Agarwal & Co. will complete their first term of five years at the ensuing AGM.

M/s Nemani Garg Agarwal & Co. have accorded their consent and confirmed that they fulfill all the eligibility criteria envisaged under Companies Act, 2013 and SEBI LODR to hold the office and perform the role of Statutory Auditor of the Company effectively. They hold a peer review certificate issued by the ICAI, which is valid up to 31st July, 2027.

Considering various factors such as industry experience, efficiency in conduct of audit, professional experience, and expertise of M/s Nemani Garg Agarwal & Co. the Audit Committee and the Board of Directors are of the opinion that it would be in the best interest of the Company to appoint M/s Nemani Garg Agarwal & Co., Chartered Accountants, as Statutory Auditor. Accordingly, the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of Nemani Garg Agarwal & Co. , as the Statutory Auditor of the Company, for the second consecutive term of five years from the conclusion of 47th AGM till the conclusion of 52nd AGM of the Company to be held in the year 2031, at a remuneration of Rs. 5 lakh PA towards statutory audit and quarterly limited reviews, excluding reimbursement of any out of pocket expenses (at actuals) and applicable taxes.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out and item No. 3 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution as set out an item No. 3 of the Notice for the approval of the members of the Company.

Item No. 4

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 28th May, 2026 had approved the appointment & remuneration of the Cost Auditor M/s. Goyal, Goyal & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 75,000 /- (Rupees Seventy Five Thousand only).

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in the notice for ratification of remuneration payable to the cost auditors for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 4 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution as set out an item No. 4 of the Notice for the approval of the members of the Company.

Item No. 5

Shri Ajay Virmani has been associated with the Company since 14th May, 2010 and appointed as Managing Director w.e.f 12th July, 2012. Further, Shri Ajay Virmani was re-appointed as the Managing Director of the Company by the members of the Company in the EGM held on 18th March, 2026 for a further period of 5 years w.e.f. 12th July, 2026 at a remuneration of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum along with the Special allowance, Performance Bonus, Additional Performance Incentive and Special Incentive etc. upto 31st March, 2027.

Further to highlight that, Shri Ajay Virmani (DIN: 00758726) aged 64 years a qualified Chartered Accountant. He is involved in the day to day management of the Company and takes keen interest in all the on-going projects right from conception and planning till its execution and has been guiding the activities of the Company all through. Shri Ajay Virmani is not on the Board of any other listed Company and any committee(s) of other Company. He is completely devoting his time to this Company only. He has attended 7 Board meetings during the year 2025-26. He has not any relationship with other Directors, Manager and other Key Managerial Personnel of the company. He hold 1,50,000 (0.52%) equity shares in the Company. Shri Ajay Virmani is not a Director of any other listed entity.

Based on the strong performance of the Company under the leadership of Shri Ajay Virmani, the Nomination and Remuneration Committee recommended the fixed remuneration & Incentives as contained in this Resolution/explanatory statement for a period of 3 years w.e.f. 1st April, 2027 upto 31st March, 2030.

Accordingly, on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 27th July, 2026, subject to the approval of the members, approved the Fixed Remuneration & Incentives as given in the resolution/explanatory statement for a period of 3years w.e.f. 1st April, 2027 upto 31st March, 2030.

Accordingly, members of Nomination and Remuneration Committee and Board of Directors after considering above facts & achievements of Shri Ajay Virmani, Managing Director of the Company and also the remuneration payable in the Alkali Industries, subject to the approval of members of the Company in the general meeting by Special Resolution, it is proposed to pay a Fixed Remuneration of Rs. 2.40 Crore (Rupees Two Crore Forty Lakh Only) per annum for a period of 3 years w.e.f. 1st April, 2027. Further Incentives, upto 31st March, 2030 are payable in addition to Fixed Remuneration, subject to the terms & conditions as detailed below:

Sr. No.	Incentives	% of Earning before Depreciation and Taxes (EBDT)	Amount of Incentives
A.	Incentives	0%	If EBDT is upto Rs. 10 Crore in a particular financial year
B.	Incentives	4% of EBDT	If EBDT is above Rs. 10 crores in a particular financial year

It is pertained to mention that due to hard efforts and contributions of Shri Ajay Virmani, Managing Director of the company, the Company had achieved remarkable increase in turnover & profitability.

Accordingly, approval of the members is sought for passing Special Resolution for payment of remuneration to Sh. Ajay Virmani, Managing Director of the Company.

In the event of Company having no profit or inadequacy of profit in any financial year, Company may pay only the aforesaid Fixed Remuneration as the minimum Remuneration to Shri Ajay Virmani, Managing Director of the Company for a period not exceeding 3 years subject to the approval of members in the general meeting as per the provisions of Schedule V of the Companies Act, 2013.

Further, pursuant to section 197 of the Companies Act, 2013 (the Act) subject to the approval of members, total managerial remuneration payable by the Company to its Directors including Managing Director and Whole-time Director(s) may exceed 11% of the net profits of the Company in any Financial Year. Further, the remuneration payable to any one Managing Director or Whole time Director may exceed 5% of the net profits of the Company and if there is more than one such Director remuneration may exceed 10% of the net profits to all such directors taken together.

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for remuneration payable to Shri Ajay Virmani is now being placed before the Members at the Annual General Meeting for their approval.

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given hereunder:

I. General information:

(1) Nature of Industry: Company is engaged in manufacturing of Caustic Soda, Liquid Chlorine, Stable Bleaching Powder, Hydrochloric Acid, Trichloroethylene and Hydrogen Gas.

(2) Date of Commencement of Commercial Production: The Company commenced production of Caustic Soda in April 1983 with a capacity of 125 tonnes per day.

(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:

	(Rs. In Lakhs)
Year	**2025-26**
Sales	**39013.10**
Net Profit/(Loss)	**2848.67**

(5). Foreign Investments or Collaborations, if any: Foreign collaboration is NIL

II. Information about the appointee:

1. Background Details:

Shri. Ajay Virmani, Chartered Accountant, was appointed as CEO in 2008 and then Managing Director of the Company w.e.f. 12th July, 2012. He is a high caliber professional and is ideally suited for this position. He is fully equipped to facilitate the operation of the Company due to his vital business experience of over 36 years including 17 years in the Company.

2. Past Remuneration:

Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum besides perquisites, allowances and Incentives.

3. Recognition or awards:

Shri Ajay Virmani is Chartered Accountant by Profession having 18 years of experience; he served as the president of AMAI and also brings wealth of Industry knowledge and leadership.

4. Job profile and his suitability:

Shri Ajay Virmani is involved in the day to day management of the Company and takes keen interest in all the on-going projects right from conception and planning till its execution and has been guiding the activities of the Company all through.

5. Remuneration proposed

The details of remuneration proposed to be paid to Shri Ajay Virmani as Managing Director of the Company are furnished in the resolution proposed for member's approval in the Notice.

6. 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 prevalent level remuneration in Chemicals Industries is higher. Taking into account the academic background, qualification and experience of Shri Ajay Virmani as Managing Director of the Company, his invaluable contribution to the Company, his vital role, the proposed remuneration to the appointee is reasonable.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Shri Ajay Virmani as Managing Director has no pecuniary relationship with the Company or Key Managerial Personnel of the Company or their relatives (except to the extent of the remuneration received/receivable from the Company as Managing Director).

(III) Other Information:

1. Reasons of loss or inadequate profits: The Managerial Remuneration paid by the Company is as per Section 197 of the Companies Act, 2013 and for which we have already taken the Members approval and we are paying in accordance to the same. However, same is line with the Industry Standards for managerial personnel falling under the same cadre

2. Steps taken or proposed to be taken for improvement

The Company has is in the process of increasing its production capacity by 100 TPD caustic Soda plant at Alwar Rajasthan.

3. Expected increase in productivity and profits in measurable terms

Company already took steps to increase the Caustic soda capacity by 100 TPD. Further, your Company is also working on few new products for captive consumption of Chlorine for which environment clearance has already been taken. Company actively planning to produce electricity by 21 MW DC in Rajasthan through Solar power plant for captive consumption.

IV. Disclosures

Except Shri Ajay Virmani, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 5 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolution as set out a item No. 5 of the Notice for the approval of the members of the Company.

Item No. 6

Shri Madhav Dhir has been associated with the Company as a Director since 9th November, 2015 and appointed as Whole Time Director w.e.f. 1st June, 2016. He was further, re-appointed as Whole Time Director w.e.f. 1st June, 2019 for 5 years and further re-appointed w.e.f. 1st June, 2024 for 5 years. Subsequently, the Members of the Company at the Extra Ordinary General Meeting held on 18th March, 2026 approved the remuneration of Shri Madhav Dhir at Remuneration of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum plus other benefits such as Special allowance, Performance Bonus, Additional Performance Incentive and Special Incentive etc. upto 31st March, 2027 based on his performance.

Shri Madhav Dhir has a Master's Degree in Economics and Strategy for Business from the prestigious Imperial College London and has completed his B.Sc (Hons) Management from University of Warwick (UK). He has also completed LLB from India. He is having expertise in strategy and management and advices the management of the Company on all strategic matters relating to existing and future business of the Company. Further, to highlight that, in this capacity as Whole-Time Director of the Company, he works closely with Managing Director and is part of the decision making of Lords Chloro Alkali Limited, under the overall guidance of the Managing Director. After his hard efforts and contributions, the company had achieved remarkable increase in turnover & profitability.

Based on the strong performance of the Company under the guidance of Shri Madhav Dhir, the Nomination and Remuneration Committee recommended, the Fixed Remuneration & Incentives as contained in the Resolution/explanatory statement w.e.f. 1st April, 2027 upto till the date of his tenure which will be expire on 31st May, 2029 of Shri Madhav Dhir, Whole Time Director of the Company.

Accordingly, on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 27th July, 2026 subject to the approval of the members, approved the Fixed Remuneration & Incentives contained in the Resolution/explanatory statement w.e.f. 1st April, 2027 till the date of his tenure which will be expire on 31st May, 2029 .

Accordingly, members of Nomination & Remuneration Committee and Board of Directors after considering above facts & achievements of Shri Madhav Dhir, Whole-Time Director of the Company and also the remuneration payable in the Alkali Industries, subject to the approval of members of the Company in the general meeting by special resolution, it is proposed to pay a Fixed Remuneration of Rs. 2.40 Crore (Rupees Two Crore Forty lakh) per annum w.e.f. 1st April, 2027 and 25% of the property leased by the Company for guest house/conference room/cabins etc. as Rent Free Residential Accommodation provided by the Company. Further Incentives, till the date of his tenure which will be expire on 31st May, 2029, are payable in addition to Fixed Remuneration, subject to the terms & conditions as detailed below:

Sr. No.	Incentives	% of Earning before Depreciation and Taxes (EBDT)	Amount of Incentives
A.	Incentives	0%	If EBDT is upto Rs. 10 Crore in a particular financial year
B.	Incentives	4% of EBDT	If EBDT is above Rs. 10 crores in a particular financial year

Accordingly, approval of the members is sought for passing of Special Resolution for payment of remuneration to Shri. Madhav Dhir, Whole Time Director of the Company.
In the event of Company having no profit or inadequacy of profit in any financial year, Company may pay only the aforesaid Fixed Remuneration as the minimum Remuneration along with rent free residential accommodation as mentioned above to Shri Madhav Dhir, Whole Time Director of the Company till the date of his tenure which will be expire on 31st May, 2029 subject to the approval of members in the general meeting as per the provisions of Schedule V of the Companies Act, 2013.

Further, pursuant to section 197 of the Companies Act, 2013 (the Act) subject to the approval of members, total managerial remuneration payable by the Company to its Directors including Managing Director and Whole-time Director(s) may exceed 11% of the net profits of the Company in any Financial Year. Further, the remuneration payable to any one Managing Director or Whole time

Director may exceed 5% of the net profits of the Company and if there is more than one such Director remuneration may exceed 10% of the net profits to all such directors taken together.

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for remuneration payable to Shri Madhav Dhir is now being placed before the Members at the Annual General Meeting for their approval.

Shri Madhav Dhir one of the promoter of the Company holds 95,93,442 (33.48%) equity shares in the Company and he is the brother of Ms. Srishti Dhir, who was appointed as an Non-Executive Director on the Board of the Company, w.e.f. 23rd August, 2021. He has attended all the Board meetings held during the year 2025-26.

Further, Shri Madhav Dhir is not a Director of any other listed entity and details of other entities in which he holds Directorship, Chairmanship / Membership of Committees of their Board are as follows:

Sr. No.	Name of the Companies/LLP	Position held	Name of the Committees of the Board	Chairman/ Member
1	Entry India Projects Private Limited	Director	--	--
2	Cygnet Projects Private Limited	Director	--	--
3	Ammadoes Trading And Consultants Private Limited	Director	--	--
4	Dhir Hotels & Resorts Private Limited	Director	--	--
5	Aquamarine Synthetics & Chemicals Private Limited	Director	--	--
6	Turquoise Metals and Electricals Private Limited	Director	--	--
7	Triton Projects India Private Limited	Director	--	--
8	Destinationindia Projects Private Limited	Director	--	--

9	Sri Parthasarathy Infrastructure Private Limited	Director	--	--
10	Hub And Oak Accelerator Private Limited	Director	--	--
11	Dhir Investment Advisors Private Limited	Director	--	--
12	Monet Exports Private Limited	Director	--	--
13	Dhir E-Commerce Private Limited	Director	--	--
14	Cirrus Chemicals Private Limited	Director	--	--
15	Asoksundri Infrastructure Private Limited	Director	--	--
16	Snigdha Arts Private Limited	Director	--	--
17	Agate India Investment Ltd	Director	--	--
18	Goodhealth Industries Pvt. Ltd	Director	-	-

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given hereunder:

I. General information:

(1) Nature of Industry: Company is engaged in manufacturing of Caustic Soda, Liquid Chlorine, Stable Bleaching Powder, Hydrochloric Acid and Hydrogen Gas.

(2) Date of Commencement of Commercial Production: The Company commenced production of Caustic Soda in April 1983 with a capacity of 125 tonnes per day.

(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:

(Rs. In Lakhs)

Year	2025-26
Sales	39013.10
Net Profit/(Loss)	2848.67

(5**). Foreign Investments or Collaborations, if any**: Foreign collaboration is NIL

II. Information about the appointee:

1. Background Details:

Shri Madhav Dhir, aged 34 years, has a Master's Degree in Economics and Strategy for Business from the prestigious Imperial College London and has completed his B.Sc (Hons) Management from University of Warwick (UK). He has also completed LLB from India. He is having expertise in strategy and management and advices the management of the Company on all strategic matters relating to existing and future business of the Company.

2. Past Remuneration:

Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum besides perquisites, allowances and Incentives.

3. Recognition or Award:

He is widely recognized as a dynamic professional and is also responsible for the growth and progress of the Company.

4. Job profile and his suitability:

He is having expertise in strategy and management and advices the management of the Company on all strategic matters relating to existing and future business of the Company. He has been associated with the Company as a Director since 9th November, 2015 and appointed as Whole Time Director w.e.f. 1st June, 2016 and in this capacity, he works closely with Managing Director and is part of the decision making of Lords Chloro Alkali Limited. He is actively involved in the secretarial, finance, production and marketing department of the Company. He has contributed substantially in increasing the production capacity of the Company. Under his dynamic leadership and guidance Company will move forward in the right direction.

5. Remuneration proposed

The details of remuneration proposed to be paid to Shri Madhav Dhir as Whole Time Director of the Company are furnished in the resolution proposed for member's approval in the Notice.

6. 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 prevalent level remuneration in Chemicals Industries is higher. Taking into account the academic background, qualification and experience of Shri Madhav Dhir as Whole Time Director of the Company, his invaluable contribution to the Company, his vital role, the proposed remuneration to the appointee is reasonable.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Shri Madhav Dhir as Whole Time Director has no pecuniary relationship with the Company or Key Managerial Personnel of the Company or their relatives (except to the extent of the holding of share and remuneration received/receivable from the Company as Whole Time Director).

(iii) Other information:

1. **Reasons of loss or inadequate profits**: The Managerial Remuneration paid by the Company is as per Section 197 of the Companies Act, 2013 and for which we have already taken the Members approval and we are paying in accordance to the same. However, same is line with the Industry Standards for managerial personnel falling under the same cadre
2. **Steps taken or proposed to be taken for improvement**

   The Company has is in the process of increasing its production capacity by 100 TPD caustic Soda plant at Alwar Rajasthan.

3. **Expected increase in productivity and profits in measurable terms**

   Company already taken steps to increase the Caustic soda capacity by 100 TPD. Further your Company is also working on few new products for captive consumption of Chlorine for which environment clearance has already been taken. Company actively planning to produce electricity by 21 MW DC in Rajasthan through Solar power plant for captive consumption.

IV. Disclosures

Except Ms. Srishti Dhir, who is the sister of Shri Madhav Dhir, none of the other Directors and Key Managerial Personnel of the Company or their relatives (except Ms. Snigdha Dhir, wife of Shri Madhav Dhir, working as consultants of the Company) are in anyway, concerned or interested, financially or otherwise, in the resolution as set out at item no 6 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolution as set out a item No. 6 of the Notice for the approval of the members of the Company.

Item No. 7

Shri Deepak Mathur is associated with the Company since 19th February, 2015 as Whole Time Director. Director (Technical) and occupier of the Factory. Shri Deepak Mathur was re-appointed as Whole Time Director (Director (Technical)) and occupier of the factory w.e.f. 19.02.2018 for a period of three years and further re-appointed as Director (Technical) and occupier of the factory for a term of three years w.e.f. 19.02.2021. Further, Members of the Company at the 44th AGM held on 28th September, 2023 re-appointed him as Whole Time Director (Director (Technical)) and occupier of the factory w.e.f. 19.02.2024 and also approved his remuneration, for the period of 3 years. As per term of appointment, his term is going to expire on 18 February 2027. Based on his performance, Board of Director of the Company, on the recommendation of Nomination and Remuneration Committee, proposed to re-appoint him for further period of 3 years w.e.f. 19th February, 2027 at a remuneration upto Rs. 1,00,00,000/- PA (Rupees One Crore only), subject to the approval of members in the ensuing Annual General Meeting.

Further to highlight that, Shri Deepak Mathur, Chemical Engineer, having 44 years' experience in manufacturing, project, & engineering operations. He is a high calibre professional is ideally suited for this position since as a Chemical Engineer and having vast experience in chemical Company, he is fully equipped to facilitate the operation of the Company due to his vital experience in the industry. Further, he also works closely with Managing Director of the Company. He has attended 6(six) Board meetings during the year 2025-26. He has not any relationship with other Directors, Manager and other Key Managerial Personnel of the company. Shri Deepak Mathur is not on the Board of any other Company and any committee(s) of other Company. He is completely devoting his time to this Company only. He has nil shareholding in this Company.
Accordingly, Nomination and Remuneration Committee after considering above facts & works profile of Shri Deepak Mathur, Director (Technical) and occupier of the factory of the Company and also the remuneration payable in the Alkali Industries, recommended the re-appointment of Shri Deepak Mathur (DIN: 070927867) as Whole Time Director and occupier of the Company for a further period of 3 years w.e.f. 19th February, 2027, at a remuneration upto Rs. 1,00,00,000/- PA (Rupees One Crore only)inclusive of all perquisites and allowances.

Accordingly, on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 27th July, 2026, subject to the approval of the members, approved the re-appointment of Shri Deepak Mathur as Whole Time Director and occupier of factory of the Company at a remuneration of Rs. 1,00,00,000/- PA (Rupees One Crore only), for a further period of 3 years w.e.f. 19th February, 2027.

Accordingly, approval of the members is sought for passing of Special Resolution for re-appointment and payment of remuneration to Sh. Deepak Mathur, as Whole Time Director and occupier factory of the Company.
In the event of Company having no profit or inadequacy of profit in any financial year, Company may pay the above said remuneration to Shri Deepak Mathur, subject to the approval of members in the general meeting as per the provisions of Schedule V of the Companies Act, 2013. Such approval shall be valid for three years.

Shri Deepak Mathur has confirmed that he is not disqualified from being re-appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. He has provided his consent for re-appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority. The other requisite details about Deepak Mathur are provided in Annexure to the Notice.

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given hereunder:

I. General information:

(1) Nature of Industry: Company is engaged in manufacturing of Caustic Soda, Liquid Chlorine, Stable Bleaching Powder, Hydrochloric Acid, Trichloroethylene and Hydrogen Gas.

(2) Date of Commencement of Commercial Production: The Company commenced production of Caustic Soda in April 1983 with a capacity of 125 tonnes per day.

(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:

(Rs. In Lakhs)

Year	2025-26
Sales	39013.10
Net Profit/(Loss)	2848.67

(5). Foreign Investments or Collaborations, if any: Foreign collaboration is NIL

<u>II. Information about the appointee:</u>

1. **Background Details:**

Shri Deepak Mathur is a Chemical Engineer and having 44 years' experience in chemical industry. He was working as a Director (Technical) in the Company w.e.f. 19th February, 2015 for a period of three years. Further, he was re-appointed for a term of three years w.e.f. 19th February, 2021 and further re-appointed for a term of 3 years w.e.f. 19^{th} February, 2024.

2. **Past Remuneration:**

Upto Rs. 70,00,000/- (Rupees Seventy Lakhs Only) per annum inclusive of all perquisites and allowances.

3. **Recognition or awards**:

He is widely recognized as a dynamic professional and, he is fully equipped to facilitate the operation of the Company.

4. Job profile and his suitability:

Shri Deepak Mathur, Chemical Engineer, having 44 years' experience in manufacturing, project, & engineering operations. He is a high caliber professional is ideally suited for this position since as a Chemical Engineer and having vast experience in chemical Company, he is fully equipped to facilitate the operation of the Company due to his vital experience in the industry.

5. Remuneration proposed

The details of remuneration proposed to be paid to Shri Deepak Mathur as Whole Time Director of the Company are furnished in the resolution proposed for member's approval in the Notice.

6. 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 prevalent level remuneration in Chemicals Industries is higher. Taking into account the academic background, qualification and experience of Shri Deepak Mathur as Whole Time Director of the Company, his invaluable contribution to the Company, his vital role, the proposed remuneration to the appointee is reasonable.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Shri Deepak Mathur as Whole Time Director has no pecuniary relationship with the Company or Key Managerial Personnel of the Company or their relatives (except to the extent of the remuneration received/receivable from the Company as Whole Time Director).

(III) Other Information:

1. **Reasons of loss or inadequate profits**: The Managerial Remuneration paid by the Company is as per Section 197 of the Companies Act, 2013 and for which we have already taken the Members approval and we are paying in accordance to the same. However, same is line with the Industry Standards for managerial personnel falling under the same cadre.
2. **Steps taken or proposed to be taken for improvement**

   The Company has is in the process of increasing its production capacity by 100 TPD caustic Soda plant at Alwar Rajasthan.
3. **Expected increase in productivity and profits in measurable terms**

   Company already had taken steps to increase the Caustic soda capacity by 100 TPD. Further your Company is also working on few new products for captive consumption of Chlorine for which environment clearance has already been taken. Company actively planning to produce electricity by 21 MW DC in Rajasthan through Solar power plant for captive consumption.

IV. Disclosures

Except Shri Deepak Mathur, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 7 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolution as set out a item No. 7 of the Notice for the approval of the members of the Company.

Item No. 8

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

During the financial year 2025-26, the Company expanded the production capacity of Caustic Soda Plant by 100 TPD, and also in process to expand a Solar Power Plant by 21MW DC in Rajasthan for captive consumption. To meet ongoing business requirements, working capital needs, and future growth strategies, the Company may require financial assistance from banks, financial institutions, or other lenders, to the extent of Rs. 500 crore. To ensure the Board remains fully authorised to manage outstanding and fresh borrowings within the said limit of Rs. 500 cr, it is necessary to revalidate borrowing limit of the Company upto Rs. 500/- Cr, over and above the aggregate of the paid-up capital, free reserves and securities premium at any time under the provisions of Section 180(1) (c) of the Companies Act, 2013 (the "Act") and the rules made thereunder.

The consent of the members of the Company is sought, to enable the Board of Directors to borrow monies from Financial Institutions / Banks / NBFC / Body Corporate / Individuals / other funding agencies(lenders), by an amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores only) in excess of the paid up share capital and free reserves and Securities Premium Account,

The proposed borrowings of the Company may, if necessary, be secured by way of charge/mortgage /hypothecation on the Company's assets in favour of Financial Institutions / Banks/ NBFC / Body Corporate / Individuals / other funding agencies (lenders) or the trustees or any other parties.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 8 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Special Resolution as set out an item No. 8 of the Notice for the approval of the members of the Company.

Item No. 9

The members of the Company at the Annual General Meeting (AGM) held on 28th September, 2023 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 had accorded their consent to the Board of Directors by way of special resolution to hypothecate/mortgage/pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future, in favour of Financial Institutions/Banks/ NBFC/Body Corporate/Individuals/ other funding agencies (lenders) or the trustees for the lenders of the Company to secure the financial assistances granted/to be granted by the lenders upto an amount in the aggregate not exceeding Rs.250 crores (Rupees Two Hundred Fifty crores Only), together with all interest thereon, commitment charge, costs, charges, expenses and all other moneys payable by the Company to the lenders.

In order to secure the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company in favour of the lenders.

As the borrowing limit of the Company under Section 180 (1)(c) is sought to be enhanced it is proposed to seek a fresh consent of the members by way of Special Resolution in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future, as and when necessary to secure the borrowings from time to time upto an amount of Rs. 500 Cr.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 9 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Special Resolution as set out an item No. 9 of the Notice for the approval of the members of the Company.

Item No. 10

In terms of Section 197, and 198 of the Companies Act, 2013 read with rules made thereunder, the total managerial remuneration payable by a public company, to its Directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198.

Provided further that, except with the approval of the company in general meeting, by a special resolution.

i) The remuneration payable to any one managing director or whole- time director or manager shall not exceed five per cent. of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent. of the net profits to all such Directors and manager taken together;

ii) The remuneration payable to Directors who are neither managing Directors nor whole-time Directors shall not exceed,—

(A) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager;

(B) three per cent. of the net profits in any other case.

It is pertinent to mention that, after considering the hard efforts and contributions of our Company's Managing Director, Whole Time Directors and also considering the remuneration payable in the Alkali Industries, it is possible that the remuneration payable to Managing Director, Whole Time Directors may increase from the remuneration limit prescribed under section 197 of the Companies Act, 2013 after obtaining the approval of the members by Special Resolution.

Accordingly, after considering above facts, subject to the approval of the member in general meeting, members of Nomination and Remuneration Committee and Board of Directors of the Company in its meeting held on 27th July 2026 have considered and approved the payment of remuneration in excess of 11% of the net profits of the Company and also to pay the remuneration as per detail given below:

a) Overall managerial remuneration in excess of 11% of net profit of the Company for all its Directors including Managing Directors, Whole Time Director; and /or

b) Managerial Remuneration in excess of 5% of net profit of the Company in case one or more Managing Directors, Whole Time Director or

c) Managerial Remuneration in excess of 10 % of net profit of the Company in case more than one Managing Directors, Whole Time Director.

d) Managerial Remuneration to Directors who are neither Managing Directors nor Whole Time Directors in excess of 1 % of net profit of the Company if there is a Managing Director or Whole Time Director or Manager.

e) Managerial Remuneration in excess of 3% of net profit of the Company in any other case.

In view of the aforesaid, it is proposed to take approval under Section 197 of the Companies Act, 2013, by way of special resolution, as proposed in the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 10 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Special Resolution as set out an item No. 10 of the Notice for the approval of the members of the Company.

Item No. 11

Employee Stock Option is a very useful tool to attract, retain the key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. Your Company believes in rewarding its employees including Managing Director/ Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path.

The Company intends to implement Employee Stock Option Scheme with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Board of Directors at their meeting held on 27th July, 2026 have approved an employee stock option scheme namely "Lords Chloro Alkali Employee Stock Option Scheme - 2026"

The Company seeks shareholders' approval for implementation of Lords Chloro Alkali Employee Stock Option Scheme – 2026 and grant of Stock Options to the eligible employees as may be decided in this behalf from time to time, in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The Nomination and Remuneration Committee will administer and superintend the Lords Chloro Alkali Employee Stock Option Scheme - 2026 in accordance with the SEBI SBEB & SE Regulations. Approval of the Members is being sought for grant of employee stock options ("Options") ("Stock Options") to the eligible employees as may be determined by the Nomination and Remuneration Committee.

In accordance with the SEBI SBEB & SE Regulations, approval of Members by way of special resolution is required for adoption of the Lords Chloro Alkali Employee Stock Option Scheme - 2026, extending the benefits of the Lords Chloro Alkali Employee Stock Option Scheme - 2026 to eligible employees of the Company.

Following are the salient features Lords Chloro Alkali Employee Stock Option Scheme - 2026:

1. **Brief Description of the scheme:**

The objective of Lords Chloro Alkali Employee Stock Option Scheme – 2026 is:

a. To reward the Employees for their association and performance

b. To motivate and retain the employees to contribute to the growth and Profitability of the Company

c. To achieve sustained growth and the creation of Shareholder value by aligning the interest of the employees with the long-term interests of the Company.

d. To provide deferred rewards to employees.

2. Total number of options to be granted:

The maximum number of options that may granted in one or more tranches, pursuant to the scheme shall not exceed 10,00,000 (Ten Lakh) Options which shall be convertible into equal number of Shares not exceeding 10,00,000 (Ten Lakh) Equity Shares having face value of Rs. 10/-each.

If any Option Granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be added back to the pool and shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

3. Identification of classes of employees entitled to participate in the Employee Stock Option Scheme:

i. an employee as designated by the company, who is exclusively working in India or outside of India; or

ii. a Director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or but does not include

(a) An Employee who is a Promoter or a person belonging to the Promoter Group; or

(b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

Vesting Period shall commence from the Grant Date, subject to a minimum of 1 year from the Grant Date and to a maximum period of 3 (Three) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

The Vesting Schedule, % of Options to be vested will be clearly defined in the Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified above and can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

5. **The maximum period within which the options shall be vested:**

The maximum period within which the Options shall be vested is 3 (three) years from the date of grant of such Options.

6. **Exercise Price or pricing formula:**

Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.

The Committee has the power to provide a suitable discount on such price as per the Scheme. However, in any case the Exercise Price shall not be more than the Market Price and shall not go below the face value of the Share of the Company.

7. **Exercise Period and the process of Exercise:**

After Vesting, Options can be exercised either wholly or partly, within a maximum Exercise period of 2 (Two) years from the date of last Vesting, after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any, during the Exercise Window as intimated from time to time to the Grantee.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. **The appraisal process for determining the eligibility of employees for the scheme:**

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

I. **Based on Designation:** Depending upon the role/ position of the employee and its criticality and involvement in strategic decision-making.

II. **Based on Performance and Other Criteria:**

- **Performance of Employee**: Employee's performance during the financial year in the Company on the basis of decided parameters including annual appraisal process.
- **Performance of Company**: Performance of the Company as per the standards to be set by the Board of Directors from time to time.

III. Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

9. Maximum number of Options to be issued per employee and in aggregate:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued equity share capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 10,00,000 (ten lakh) Options which shall be convertible into equal number of Shares not exceeding 10,00,000 (ten lakh) Equity Shares having face value of Rs. 10/- each.

10. Maximum quantum of benefits to be provided per employee under the scheme:

The maximum quantum of benefits that will be provided to every Eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of equity shares by the Company via direct route.

13. The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme(s):

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

The Company shall comply with the disclosure requirements and accounting policies specified in the SEBI (SBEB & SE) Regulations 2021.

16. The method which the Company shall use to value its options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ***("EPS")*** of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall not be subject to lock-in period from the date of allotment. The Grantee is free to sell the Shares, in compliance with Applicable Laws.

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations: NA

The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 11 of the Notice, except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Special Resolution as set out an item No. 11 of the Notice for the approval of the members of the Company.

Lords Chloro Alkali Employee Stock Option Scheme – 2026 and other documents referred to in the aforesaid resolutions are available for inspection on the website of the Company or at the registered office of the Company.

By order of the Board of Directors
For Lords Chloro Alkali Limited

Sd/-
Pankaj Mishra
Company Secretary

Registered Office:
SP-460, Matsya Industrial Area,
Alwar, Rajasthan – 301030, India

Date: 27th July, 2026
Place: New Delhi

Annexure to the Notice

Details of Directors seeking re-appointment at the Annual General Meeting of the Company pursuant to Reg. 36 of the SEBI (LODR) Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	**Ms. Srishti Dhir**	**Shri Deepak Mathur**
Director Identification No.	06496679	07092786
Date of Birth	21/12/1988	01/08/1960
Nationality	Indian	Indian
Qualifications	Master's Degree from London Business School and a Law and Business Degree from Warwick University and LLB	B. Sc. (Engineering) in Chemical from Punjab University, Chandigarh
Brief Resume	Ms. Srishti Dhir, aged 36 years, has a Master's Degree from London Business School and a Law and Business Degree from Warwick University and has also completed LL.M Degree from India. She has been involved with financial services including dealing with Non-Performing Assets. Most recently she completed a two year stint with a Venture Capital Fund. She has also established a digitally led real estate company and a co-working space provider in Delhi NCR.	Shri Deepak Mathur aged 64 years, Chemical Engineer, having 44 years' experience in manufacturing, project, & engineering operations. He is a high calibre professional is ideally suited for this position since as a Chemical Engineer and having vast experience in chemical Company, he is fully equipped to facilitate the operation of the Company due to his vital experience in the industry.
Date of Appointment	23/08/2021	19/02/2015
Expertise in Specific	Finance, Marketing and	Chemicals production

Functional Area	Management	
Term and condition of reappointment	Retire by rotation	As mentioned in Resolution and Explanatory statement u/s 102 in the Notice of AGM.
Disclosure of relationships between directors inter-se	She is sister of Shri Madhav Dhir, Whole Time Director of the Company.	He is not related to any of the Directors on the Board of the Company.
Names of listed entities in which she holds the directorship as on 31.03.2026	Lords Chloro Alkali Limited	Lords Chloro Alkali Limited
Names of listed entities in which she holds Membership of Committees of the board as on 31.03.2026	Lords Chloro Alkali Limited	NA
No. of equity shares held as on 31.03.2026	45,35,694 Shares	Nil
No. of Meetings of the Board attended during the financial year 2025-26	6	6
Remuneration details (Including Sitting Fees & Commission) paid during F.Y. 2025-26	Rs. 1,60,000/- (Sitting fee)	Details of remuneration given in explanatory statement
Remuneration proposed to be paid	Sitting fee as approved by Board of Directors	Details of remuneration given in explanatory statement
Other Directorships	1. Hub And Oak Accelerator Private Limited 2. Dhir Hotels And Resorts Private Limited 3. Cirrus Chemicals Private Limited 4. Cygnet Projects Private Limited 5. Ammadoes Trading And Consultants Private Limited 6. Turquoise Metals And	NA

	Electricals Private Limited 7. Destinationindia Projects Private Limited 8. Triton Projects India Private Limited 9. Sri Parthasarathy Infrastructure Private Limited 10. Dhir E-Commerce Private Limited 11. Dhir Investment Advisors Private Limited 12. Aquamarine Synthetics And Chemicals Private Limited 13. Monet Exports Private Limited 14. Agate India Investments Limited	
Membership/ Chairmanship of Committees of other Boards	NA	NA

By order of the Board of Directors
For Lords Chloro Alkali Limited

Sd/-
Pankaj Mishra
Company Secretary

Registered Office:
SP-460, Matsya Industrial Area,
Alwar, Rajasthan – 301030, India

Date: 27th July, 2026
Place: New Delhi

VISION AND BUSINESS PHILOSOPHY

VISION

To provide customer with **innovative chemical** products and services through sustained progress in **technology and knowledge**, to achieve improved **profitability** coupled with **sustained growth.**

BUSINESS PHILOSOPHY

RESPECT FOR THE ENVIRONMENT

We are committed to protecting the environment through responsible practices and innovation.

TO PROMOTE SUSTAINABLE USE OF EARTH'S RESOURCES

We strive to ensure the sustainable use of natural resources for a better and greener tomorrow.

BUSINESS BASED ON ETHICAL VALUES

We conduct business with integrity, transparency and fairness in all our relationships.

WELL INFORMED AND QUALITATIVE BUSINESS DECISIONS

We make informed decisions driven by knowledge, experience and a commitment to excellence.

INNOVATION
Drives everything we do

SUSTAINABILITY
For a better planet and future

INTEGRITY
The foundation of our business

CUSTOMER FOCUS
Creating value together

EXCELLENCE
In quality, safety and performance

LCAL
ACHIEVING NEW HEIGHTS

OUR JOURNEY

TRANSFORMING INTO

A GREEN CHEMICAL COMPANY POWERED BY RENEWABLES

1979

Company was incorporated as **Modi Alkalies & Chemicals Limited**

1992

Company moved from Mercury cell manufacturing to **membrane technology** for environmental reasons.

2006

Company and management taken up by Dhir's and others prior to which name changed from Modi Alkalies to **Lords Chloro Alkali Limited**

2015/16

Company restarted with latest technology from **Japan & Germany**

2021

Dhir's made an open offer to buy other promoters, increasing their stake to **74.72%**, and taking over the company's full management.

2023

Best results in history of Lords Chloro Alkali Limited

2024

- Focus on **Green Chemistry** – Solar Power integration – **16MW** Solar plant in Bikaner commences operations.
- Operationalized additional **90 TPD** Capacity Expansion of Caustic Soda.

2025

- Operationalized additional **30 TPD** Capacity Expansion of Chlorinated Paraffin Wax (CPW)
- Entered into Power Supply Agreement and Share Purchase Agreement with CGE II Hybrid Energy Private Limited for **10MW** in Wind Solar Hybrid Project.

2026

- Achieved **20%** Revenue CAGR (FY21–FY26)
- **300 TPD** Caustic Soda Installed Capacity
- **16 MW** Solar Plant operational
- **10 MW** Group Captive Hybrid Renewable Project initiated
- Positioned as "A Green Chemical Company powered by Renewables"
- Announced **21 MW** additional Solar Project
- Approved **CPW** expansion to **100 TPD** by **FY27**
- Proposed **100 TPD** Sulphuric Acid Plant and additional Caustic Soda expansion as part of **₹355** Crore strategic capex roadmap.

SUSTAINABLE OPERATIONS | RESPONSIBLE CHEMISTRY | VALUE CREATION FOR STAKEHOLDERS | PROFITABLE GROWTH | A GREENER TOMORROW

MEET OUR LEADERS

Experienced Leadership. Shared Vision. Building a Sustainable Tomorrow.

Our leadership team brings together diverse expertise, deep industry knowledge and a shared commitment to excellence, innovation and sustainable value creation. Guided by strong governance and integrity, they continue to steer LCAL towards a stronger and more sustainable future.

BOARD OF DIRECTORS

AJAY VIRMANI
Managing Director

MADHAV DHIR
Whole Time Director

DEEPAK MATHUR
Technical Director

SRISHTI DHIR
Non-Executive Director

SANDEEP SINGH
Independent Director

SHUBHA SINGH
Independent Director

AMIA KUMAR SINGH
Independent Director

SAKSHI VASHISTH
Independent Director

OUR LEADERSHIP COMMITMENT

SUSTAINABILITY
Driving responsible growth with a focus on environment and future generations.

INNOVATION
Embracing technology and new ideas to create lasting value.

TEAMWORK
Collaborating with passion, respect and trust to achieve excellence.

INTEGRITY
Upholding the highest standards of ethics, transparency and accountability.

VALUE CREATION
Creating long-term value for our customers, employees and communities.

LCAL

ACHIEVING NEW HEIGHTS

Statement from the MD's Desk

FY 2025–26 HIGHLIGHTS

REVENUE FROM OPERATIONS
₹390.14 Crore
Strong growth driven by scale and operational excellence

EBITDA
₹66.38 Crore
Enhanced operating efficiencies and disciplined cost management

PROFIT AFTER TAX
₹28.49 Crore
Significant improvement reflecting our focus on value creation

CAUSTIC SODA CAPACITY
300 TPD
Successfully operationalised expanded capacity

DOWNSTREAM INTEGRATION
CPW Expansion
Strengthened presence in high-value downstream products

RENEWABLE ENERGY
16 MW
Captive solar power plant commissioned

Dear Shareholders,

FY 2025–26 has been a defining year in Lords Chloro Alkali Limited's journey. It reflects not only strong financial performance but also the successful execution of our long-term strategy to transform the Company into a future-ready, sustainable, and integrated green chemical enterprise.

I am pleased to share that the Company delivered one of its strongest performances to date. Revenue from operations grew to ₹390.14 crore, while EBITDA increased to ₹66.38 crore, demonstrating the benefits of enhanced operating efficiencies, higher capacity utilisation, and disciplined cost management. Profit After Tax rose significantly to ₹28.49 crore, reflecting our unwavering focus on operational excellence and value creation.

These achievements are the result of several strategic initiatives undertaken over the past few years. During the year, we successfully operationalised our expanded caustic soda capacity of 300 TPD, strengthened our downstream integration through the expansion of Chlorinated Paraffin Wax (CPW), and accelerated our renewable energy transition with the commissioning of our 16 MW captive solar power plant. These investments are not merely capacity additions—they represent our commitment to building a resilient, competitive, and environmentally responsible business.

Energy remains one of the most significant cost components in the chlor-alkali industry. Our investments in renewable power are expected to fundamentally reshape our cost structure, improve margin stability, and reduce dependence on conventional energy sources. Looking ahead, our renewable energy portfolio will continue to expand through our upcoming solar and hybrid power projects, reinforcing our aspiration to become **India's Green Chemical Company.**

Sustainability today is not an initiative—it is a business imperative. At LCAL, environmental stewardship, responsible governance, operational safety, and community engagement are deeply embedded within our business philosophy. From adopting cleaner membrane cell technology to expanding renewable energy usage and improving resource efficiency, every strategic decision is aligned with creating long-term sustainable value for all our stakeholders.

The Indian chemical industry continues to present significant opportunities, supported by favourable government policies, increasing domestic manufacturing, infrastructure development, and the global shift towards diversified supply chains. We are well positioned to capitalise on these opportunities through our ongoing capital expenditure programme focused on capacity expansion, downstream product diversification, renewable energy integration, and operational efficiency.

While we remain optimistic about the future, we also recognise that sustainable growth requires prudent capital allocation, sound governance, technological innovation, and above all, the dedication of our people. I extend my sincere appreciation to our employees for their commitment and resilience, our customers and business partners for their continued trust, our lenders and investors for their confidence, and the Board of Directors for their strategic guidance and unwavering support.

As we enter FY 2026–27, our priorities remain clear—to strengthen our market leadership, deepen our sustainability initiatives, enhance operational excellence, and create enduring value for every stakeholder. With a strong balance sheet, a clear strategic roadmap, and an unwavering commitment to responsible growth, we are confident that Lords Chloro Alkali Limited is well positioned to deliver sustainable long-term success.

Thank you for your continued trust and support as we build a stronger, greener, and more resilient future together.

Warm Regards,

Ajay Virmani
Managing Director
Lords Chloro Alkali Limited

FINANCIAL CAPITAL

Creating Sustainable Long-Term Value

Our disciplined investment strategy strengthens manufacturing capabilities, improves operational efficiency, enhances resource productivity and delivers sustainable value for all stakeholders.

OUR APPROACH TO VALUE CREATION

STRATEGIC INVESTMENTS

- Capacity Expansion
- Technology Modernisation
- Renewable Energy
- Product Diversification

RESOURCE PRODUCTIVITY

- Energy Efficient Operations
- Water Conservation
- Advanced Manufacturing
- Cost Optimisation

PORTFOLIO EXPANSION

- CPW Commissioned
- Downstream Integration
- New Revenue Streams
- Higher Value Products

FY26 FINANCIAL HIGHLIGHTS

TOTAL INCOME

₹393.10 Cr

▲ 44.6%

FY25: ₹271.82 Cr

PROFIT AFTER TAX

₹28.49 Cr

▲ 361%

FY25: ₹6.18 Cr

CAUSTIC SODA LYE PRODUCTION

85,202 Tonnes

▲ 29.7%

FY25: 65,377 Tonnes

QUARTERLY TOTAL INCOME
(INR in Crore)

CAUSTIC SODA LYE VOLUMES
(IN TONNES)

EBITDA
(INR in Crore)

OUR INVESTMENT PHILOSOPHY

INVESTMENT → TECHNOLOGY → OPERATIONAL EXCELLENCE → SHAREHOLDER VALUE

VALUE CREATION PILLARS

CAPACITY EXPANSION | RENEWABLE ENERGY | OPERATIONAL EFFICIENCY | PRODUCT DIVERSIFICATION | SUSTAINABLE GROWTH | SHAREHOLDER RETURNS

GROWTH | EFFICIENCY | SUSTAINABILITY | RETURNS

Disciplined Investments Today. Sustainable Value Tomorrow.

OUR PRODUCT OFFERINGS

Powering Industries Through Chemistry

Delivering High-Performance Chemical Solutions Across Diverse Industries

6+ PRODUCTS
In our portfolio

300 TPD CAUSTIC SODA
Capacity

ADVANCED MEMBRANE TECHNOLOGY
For superior efficiency and reliability

1 CAUSTIC SODA LYE

Core Industrial Chemical

Applications

- Paper & Pulp
- Aluminum
- Textiles
- Soaps
- Water Treatment

INSTALLED CAPACITY
90,729 TPA

2 LIQUID CHLORINE

Industrial Building Block

Applications

- PVC
- Water Treatment
- Pharmaceuticals
- Pesticides
- Chemical Manufacturing

INSTALLED CAPACITY
80,190 TPA

3 HYDROCHLORIC ACID

Applications

- Steel Pickling
- Oil Wells
- Textiles
- Food Processing
- PVC
- Chlorides

INSTALLED CAPACITY
66,000 TPA

4 SODIUM HYPOCHLORITE

Applications

- Water Disinfection
- Healthcare
- Sanitisation
- Agriculture
- Laundry
- Surface Cleaning

INSTALLED CAPACITY
13,000 TPA

5 HYDROGEN GAS

Applications

- Hydrogenation
- Ammonia
- Metallurgy
- Semiconductor Industry

INSTALLED CAPACITY
2,272 TPA

6 CHLORINATED PARAFFIN WAX (CPW)

Newest Downstream Product

Applications

- PVC
- Rubber
- Paints
- Cables
- Lubricants
- Adhesives

INSTALLED CAPACITY
50 TPD

Zero Liquid Discharge (ZLD)

INDUSTRIES WE SERVE

ALUMINIUM · PAPER & PULP · TEXTILES · SOAPS & DETERGENTS · PHARMACEUTICALS · WATER TREATMENT · CHEMICALS · POWER · AGRICULTURE · PAINTS & COATINGS · AUTOMOTIVE · INFRASTRUCTURE

WHY CUSTOMERS CHOOSE LCAL

ADVANCED MEMBRANE TECHNOLOGY
High efficiency and reliability

SUSTAINABLE MANUFACTURING
Resource efficient and eco-friendly operations

INTEGRATED CHEMICAL OPERATIONS
Maximising by-product utilisation

CONSISTENT PRODUCT QUALITY
Meeting global standards

RELIABLE SUPPLY CHAIN
Timely delivery, every time

OUR PRODUCT VALUE CHAIN

+ SALT

ELECTROLYSIS

CAUSTIC SODA LYE · CHLORINE · HYDROGEN GAS

HYDROCHLORIC ACID · SODIUM HYPOCHLORITE · CHLORINATED PARAFFIN WAX (CPW)

INTEGRATED MANUFACTURING • SUPERIOR QUALITY • SUSTAINABLE CHEMISTRY

QUALITY YOU TRUST
Products that power industries.

VALUE YOU DESERVE
Innovative solutions for a better tomorrow.

COMMITMENT YOU CAN RELY ON
Responsible chemistry for sustainable growth.

Our ESG Journey

Building Sustainable Value by Responsible Growth

Sustainability is part of our business approach, innovation and development at Lords Chloro Alkali Limited. We have invested in cleaner technologies, renewable energy, environmental stewardship, community engagement and strong governance practices over the years to generate long-term value for our stakeholders.

Our ESG journey is a series of intentional milestones that showcase our efforts to reduce environmental impacts, build operational resilience, promote inclusive growth and improve responsible corporate governance.

Environmental Stewardship | Social Responsibility | Strong Governance | Responsible Growth | Creating Long-term Value

ENVIRONMENT INITIATIVE

PLANTING TODAY FOR A GREENER TOMORROW

Our leadership is committed to building a sustainable future through active participation in tree plantation initiatives that promote environmental balance and community well-being.

OUR COMMITMENT

- Enhancing green cover through tree plantation.
- Contributing to a cleaner, healthier and sustainable environment.
- Inspiring collective action for a better tomorrow.

BENEFITS OF TREE PLANTATION

IMPROVES AIR QUALITY
Trees absorb CO_2 and release oxygen, improving air quality.

REDUCES CLIMATE IMPACT
Trees help reduce global warming by absorbing carbon emissions.

CONSERVES WATER
Trees help maintain the water cycle and reduce soil erosion.

SUPPORTS BIODIVERSITY
Trees provide habitat and support a healthy ecosystem.

STRENGTHENS COMMUNITIES
Greener surroundings promote well-being and community pride.

Together, we nurture nature and create a sustainable legacy for future generations.

BUILDING A SAFE, ENGAGED & SUSTAINABLE WORKPLACE

Safety First • People Always • Sustainability Together

SAFETY IN ACTION

Mock drill ensures readiness for emergency situations.

CLASSROOM TRAINING

Building knowledge through focused classroom sessions.

DRIVER TRAINING

Training sessions for safe chlorine transportation.

MOCK DRILL

Regular mock drills build confidence and preparedness.

SAFETY BRIEFING

Safety briefings keep every team member aware and alert.

TOOLBOX TALKS

Interactive talks to discuss risks and safe work practices.

LCAL ACHIEVING NEW HEIGHTS

AIR POLLUTION CONTROL

Online continuous monitoring sensors installed

KEY FEATURES

- Alkali scrubbing systems for chlorine emissions
- Water scrubbing systems for HCl emissions
- OCEMS for real-time emission monitoring
- Ensuring compliance with applicable regulations

Clean Air • Safe Operations • Responsible Manufacturing

EMPLOYEE ENGAGEMENT & WELL-BEING

We believe an engaged and healthy workforce drives a stronger, more connected organisation.
Our initiatives promote **teamwork**, **wellness** and a sense of **belonging**.

- **WELLNESS INITIATIVES** Promoting healthy lifestyles
- **TEAMWORK & COLLABORATION** Stronger together, achieving more
- **EMPLOYEE ENGAGEMENT** Celebrating events and achievements
- **WORKPLACE WELL-BEING** Supporting physical and mental health
- **ORGANISATIONAL EXCELLENCE** Motivated people, stronger performance

Closure of Mercury Cell Facility: Eliminating Legacy Environmental Risks

As a part of our commitment to responsible manufacturing practices and environmentally friendly production, the company has closed down its 200 TPD Mercury Cell Plant permanently. The closure reduces the environmental risks of mercury-based manufacturing techniques and allows the company to avoid potential risks of hazardous mercury emissions, thus averting the long-term contamination of the environment with the poisonous substances present in the air, water, and soil, while being an example of our activeness towards ensuring environmental safety while implementing cleaner and environmentally friendly production practices.

The company's move towards stopping the use of mercury cell technologies enhances the level of environmental performance and health safety as well as ensures the compliance with the changing environmental laws and industry practices.

Transition to Cleaner Fuels: Advancing Low-Carbon Manufacturing

Recognising the importance of reducing greenhouse gas emissions and improving energy efficiency, we have transitioned from conventional high-emission fuels to cleaner alternatives, including Hydrogen and Liquefied Petroleum Gas (LPG), for our boiler operations. This transition has enabled us to lower our carbon emissions, enhance operational efficiency, and support our long-term decarbonisation strategy. By adopting cleaner fuel technologies, we are reducing the environmental impact of our manufacturing processes while strengthening the sustainability and resilience of our operations.

The initiative reflects our continued commitment to integrating cleaner technologies into manufacturing, improving resource efficiency, and advancing our journey towards low-carbon industrial operations.

Promoting the Rapid Deployment of Renewable Energy: Investing in Solar Energy for a Sustainable Future

The climate strategy laid down by the company and sustainability roadmap, Lords Chloro continues to enhance the use of renewable energy sources in its operations. year, the company had commissioned 16MW solar power sector in Bikaner, received a 10% share of Group Captive Solar Power in Jaisalmer establishing rights for the access of 10MW solar energy and added another 21MW solar energy capacity into the pool of alternative energy.

The investments made shall have the potentiality of yielding reduction in CO_2 emissions of the company by around 12,000–17,000 metric tonnes in a year helping the company play a significant role towards the process of decarbonisation. The shift towards green energy plays a significant role in not only assisting the company reduce its carbon emissions but also support the energy security, improve operational resilience and fulfil the commitments regarding climate for the long-term.

So, the continuous developments taking place in the renewable energy domain contribute to the company fulfilling its commitment to sustainable business practices while assisting in making the world responsible and moving towards a climate-friendly environment.

Cleaner Operations through Technology Upgrades: Reducing Emissions with Advanced Infrastructure

Our commitment to cleaner operations and continuous environmental improvement, we upgraded our Diesel Generator (DG) sets to CPCB IV+ compliant models. These advanced systems are designed to significantly reduce emissions of particulate matter (PM) and nitrogen oxides (NOx) while improving fuel efficiency and operational reliability. The technology upgrade reflects our ongoing investment in environmentally responsible infrastructure that supports more efficient manufacturing processes and minimizes environmental impact. By adopting cleaner and more efficient equipment, we continue to strengthen our efforts to reduce air emissions, optimize resource utilization, and align our operations with evolving environmental standards.

This initiative demonstrates our commitment to integrating sustainable technologies that enhance operational performance while contributing to a cleaner and healthier environment.

Promoting Biodiversity and Greener Communities: Growing a Sustainable Future

Our commitment to environmental stewardship and ecological conservation, we have planted over 1,000 trees within our manufacturing facility and across the city outskirts in collaboration with our authorised NGO partners. This initiative contributes to enhancing biodiversity, expanding green cover, and promoting carbon sequestration, while supporting healthier ecosystems for surrounding communities. By restoring green spaces and encouraging environmental sustainability, we aim to create long-term ecological and social value for present and future generations.

Through such initiatives, we reaffirm our commitment to preserving natural resources, mitigating climate change, and fostering a greener, more sustainable future.

Building Safer Communities: Strengthening Emergency Preparedness

Our commitment to safety extends beyond our manufacturing facilities to the communities in which we operate. We conducted awareness sessions in collaboration with neighbouring villages and the Factories & Boilers Department to enhance understanding of chemical safety, emergency preparedness, and appropriate response measures in the event of a chemical leak. To further strengthen community resilience, we regularly conduct Off-site Emergency Plan (OSEP) Mock Drills in partnership with nearby industries, educational institutions, residential communities, State Administration, District Authorities, and regulatory agencies. These collaborative exercises help validate emergency response mechanisms, improve coordination among stakeholders, strengthen disaster preparedness, and foster a culture of safety across the region.

Through these initiatives, we aim to build safer, more resilient communities by Promoting awareness, preparedness, and effective emergency response.

Supporting Community Well-being: Creating Social Impact beyond Business

The company practice of social responsibility is more than just legal compliance; it is an essential part of the company commitment to societal value creation. The company aims to make a significant contribution to society by ensuring that the communities around are healthier, safer, and more resilient through its social work. The company carries out various community awareness programs focused on safety, public safety, and preparedness of the community on a regular basis. It also organizes blood donation camps to fulfil health care requirements, encourage voluntary blood donation, and motivate the employees to take part in community service.

These programs highlight the company belief in societal development through improvement of health, safety, and well-being of the society. By engaging its employees and collaborating with stakeholders in the community, the company seeks to create community resilience and contribute to social progress.

Leading Through Expertise and Responsible Governance

With over four decades of experience in the chloro-alkali industry, Lords Chloro Alkali Limited has established itself as a trusted leader in promoting operational excellence, industrial safety, and responsible business practices. The Company actively shares its technical expertise in chlorine production, storage, handling, transportation, and safety with industries across the region. By providing technical guidance and advisory support, we help organizations strengthen operational standards, improve safety performance, and adopt industry best practices.

As one of the pioneering industrial enterprises in the MIA, Lords Chloro Alkali Limited continues to support small and medium industries by fostering knowledge exchange, encouraging responsible governance, and promoting safe and sustainable operations throughout the value chain. Through collaborative engagement and capacity building, we contribute to the development of a safer, more resilient, and responsible industrial ecosystem.

Environmental Excellence

- **Process Innovation for Resource Efficiency**

  The Company has implemented several technology-driven improvements across its manufacturing facilities to optimise resource utilisation and improve operational efficiency.

- **High-Efficiency Evaporation System**

  A new evaporation plant has been commissioned, incorporating **Variable Frequency Drive (VFD)-based pumps**, enabling significant reductions in electricity consumption while improving process control. The system also features **a closed-loop water circulation mechanism** for vacuum pump seals, cooling towers, and mechanical seals, substantially reducing freshwater consumption across operations.

Optimising Brine Purification

To improve process efficiency and minimise waste generation, the Company has strengthened its brine purification system through several technological interventions.

Key initiatives include:

- Installation of a sludge stabilisation tank to improve purification efficiency.
- Introduction of a closed-loop dilute brine circulation system, significantly reducing liquid effluent generation.
- Installation of a Sharplex Filter for producing dry sludge, enabling safer handling and environmentally responsible disposal.

These improvements contribute to enhanced process stability while supporting circular resource management.

Advanced Manufacturing Technology

To enhance productivity and manufacturing efficiency, the Company commissioned a 90 TPD membrane electrolyser incorporating the latest technology supplied by Asahi Kasei Chemicals Corporation (AKCC), Japan. The upgraded electrolyser delivers improved energy efficiency, enhanced process reliability, and greater operational performance, supporting the Company's commitment to sustainable manufacturing.

Efficient Cooling and Compression Systems

The Company upgraded its chlorine compression system through the installation of 120 TR screw compressors for chilled water generation and a Freon screw compressor for chlorine liquefaction.

Compared with conventional reciprocating compressors, these systems offer improved energy efficiency, lower operating costs, and enhanced equipment reliability.

FIVE CAPITALS MODEL

Creating Sustainable Value for Today and Tomorrow

Water Stewardship

Responsible water management remains central to our manufacturing operations. Through investments in advanced treatment infrastructure and process optimisation, we continue to minimise freshwater consumption and maximise water reuse.

Key initiatives include:

- Operation of a dedicated Effluent Treatment Plant (ETP).
    - Operation of a Sewage Treatment Plant (STP).
    - Water conservation initiatives resulting in savings of approximately 150–160 m³ per day.

These measures strengthen our commitment to efficient water use and environmental protection.

- **NATURAL CAPITAL**

Conserving Natural Resources While Driving Operational Excellence

We recognise that long-term business success depends on the responsible management of natural resources. Through investments in water conservation, pollution control, process optimisation, and biodiversity enhancement, we continue to minimise our environmental footprint while improving operational efficiency.

1. Advancing Circular Water Management

Water stewardship continues to be an integral part of our environmental strategy. We strengthened our water management practices by commissioning a closed-loop water circulation system in the evaporation plant, allowing vacuum pump seals, cooling towers, and mechanical seals to operate through water recirculation rather than continuous freshwater intake. Additionally, the installation of a closed-loop dilute brine circulation system significantly reduced effluent generation and the use of dedicated Effluent Treatment and Sewage Treatment Plants ensured responsible treatment and reuse of wastewater. Together, these initiatives resulted in water savings of approximately **150–160 m³ per day,** reinforcing our commitment to sustainable water management.

2. Strengthening Air Pollution Control

The Company continues to invest in advanced emission control technologies to safeguard environmental quality and regulatory compliance. Alkali scrubbing systems effectively capture chlorine emissions, while dedicated water scrubbing systems control hydrochloric acid emissions. These systems are complemented by Online Continuous Emission Monitoring Systems (OCEMS), enabling real-time monitoring of emissions and ensuring consistent compliance with environmental standards

3. Promoting Biodiversity and Ecological Restoration

In addition to compliance, we continue to invest in biodiversity conservation through regular plantation drives within our manufacturing premises and in neighbouring communities. These initiatives contribute to enhancing green cover, supporting local ecosystems, improving ambient air quality, and strengthening carbon sequestration efforts.

MANUFACTURED CAPITAL

Building Future-Ready Manufacturing Capabilities

Ongoing technology and process investments enable us to manufacture high-quality products efficiently while reducing resource intensity and enhancing operational resilience.

1. Modernising Manufacturing Infrastructure

The Company has consistently invested in globally recognised technologies sourced from Asahi Kasei Chemicals Corporation (Japan), Thyssenkrupp (Germany), Le-Carbon, and Bertrams. These upgrades have enhanced process reliability, product quality, manufacturing efficiency, and operational safety, positioning our facilities amongst the technologically advanced chlor-alkali manufacturing units in the region.

2. Deploying Energy-Efficient Manufacturing Technologies

The Company enhanced operational efficiency through the installation of a new evaporation plant equipped with Variable Frequency Drive (VFD)-based pumps, significantly reducing electricity consumption. Energy-efficient screw compressors were installed for chilled water generation and chlorine liquefaction, replacing conventional reciprocating systems. Furthermore, the commissioning of a 90 TPD membrane electrolyser supplied by Asahi Kasei Chemicals Corporation has improved production efficiency while lowering energy intensity.

3. Enhancing Process Stability and Waste Management

To improve manufacturing stability and reduce waste generation, the Company implemented sludge stabilisation tanks within the brine purification section and installed Sharplex filtration systems to produce dry sludge that is easier to handle and dispose of responsibly. These changes have improved process efficiency while supporting responsible waste management practices.

HUMAN CAPITAL

Investing in People, Safety and Capability Development

Our employees are the driving force behind our growth. We remain committed to build a safe, inclusive and engaging workplace that empowers our workforce through continuous learning and professional development.

1. Building a Safety-First Culture

The Company conducts regular classroom training, field demonstrations, toolbox talks, emergency response exercises, Safety Day celebrations, and train drivers for the safe transportation of chlorine. These are initiatives to ensure operational discipline and strengthen employee preparedness.

2. Encouraging Employee Engagement

Employee well-being extends beyond the workplace. Throughout the year, employees actively participated in cultural celebrations, sports competitions, marathon events, and wellness initiatives that foster teamwork, collaboration, and organisational belonging. These programmes strengthen employee morale while promoting physical and mental well-being.

3. Developing Technical Excellence

Supported by a workforce of over 300 skilled professionals, the Company continues to strengthen technical capability through continuous training and cross-functional knowledge sharing across production, engineering, research & development, sustainability, quality, sales, finance, and human resources.

SOCIAL CAPITAL

Strengthening Communities through Responsible Partnerships

We are committed to sustainable growth through positive outcomes for the communities around us. Through collaboration with government authorities, emergency services, and local stakeholders, we continue to strengthen community resilience and industrial safety.

1. Enhancing Community Emergency Preparedness

The Company regularly conducts Off-site Emergency Mock Drills in partnership with the National Disaster Response Force (NDRF), State Disaster Response Force (SDRF), District Administration, Disaster Management Cell, and neighbouring industries. These exercises simulate emergency scenarios, including chlorine leak incidents, to strengthen emergency preparedness, improve coordination among agencies, and enhance community safety.

2. Building Awareness beyond Our Boundaries

We continue to engage with surrounding communities by conducting awareness programmes on chemical safety, emergency response, and responsible handling of hazardous substances. These initiatives contribute to building trust while improving community resilience.

3. Creating Shared Social Value

The Company contributed to social well-being through blood donation drives, plantation initiatives, and active participation in community events. These programmes encourage employee volunteerism while contributing positively to the communities in which we operate.

FINANCIAL CAPITAL

Creating Sustainable Long-Term Value

Our disciplined investment strategy focuses on strengthening manufacturing capabilities while improving operational efficiency, resource productivity, and long-term shareholder value.

1. Investing in Sustainable Growth

Strategic investments were directed towards manufacturing capacity expansion, technology modernisation, product diversification, and renewable energy infrastructure. These investments position the Company for long-term growth while improving operational resilience.

2. Improving Resource Productivity

Process optimisation initiatives, including energy-efficient equipment, water conservation technologies, and advanced manufacturing systems, have improved productivity while reducing operating costs and environmental impacts, strengthening the Company's long-term competitiveness.

3. Diversifying the Product Portfolio

The commissioning of the **Chlorinated Paraffin Wax (CPW)** manufacturing unit has expanded the Company's product portfolio, strengthened downstream integration, and opened new market opportunities, supporting sustainable revenue growth and enhanced customer value.

ACHIEVING NEW HEIGHTS

STATUTORY REPORTS

This section presents the reports and disclosures mandated by law, reflecting our commitment to transparency, accountability, and responsible governance.

OUR COMMITMENT

COMPLIANCE
Upholding the highest standards of legal and regulatory compliance.

TRANSPARENCY
Disclosing information truthfully and timely to all our stakeholders.

ACCOUNTABILITY
Being accountable for our actions and decisions.

DISCLOSURE
Providing clear, accurate and comprehensive statutory disclosures.

Our statutory reports reaffirm our dedication to ethical governance, compliance and the creation of long-term value for all stakeholders.

BOARD'S REPORT

TO

THE MEMBERS,

Your Directors are pleased to present the 47th Annual Report together with the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Sales (Net of Indirect Taxes)	39013.70	27022.23
Other Income	296.64	159.24
Operating Profit / (Loss) before Interest and Depreciation	6637.71	2560.49
Interest/ Finance Cost	1126.54	571.60
Depreciation	1652.42	1173.60
Exceptional Items – (Gain)/ Loss	-	-
Profit/(loss) before tax	3858.75	815.29
Tax expense	1010.08	197.23
Net Profit / (Loss)	2848.67	618.06
Other Comprehensive Income (Net of Tax)	33.33	33.27
Total Comprehensive Income	2882.00	651.33

2. DIVIDEND

During the Financial Year 2025-26, the Company has not declared any dividend.

3. RESERVES

During the Financial Year 2025-26, no amount has been transferred to General Reserve.

4. PERFORMANCE AND STATE OF COMPANY AFFAIRS

During the year, total revenue from operations was Rs. 39013.70 Lakhs an increase of 44.37 % as compared to total revenue from operations of Rs. 27,022.23 Lakhs in the previous year.

The operating profit stood at Rs. 6637.71 Lakh as against Rs. 2560.49 Lakh mainly driven by increase in realisation and higher operational efficiency on account of savings in power cost.

At Lords Chloro, we recognize the importance of investing in our future to drive long-term growth and sustainability. A Rs. 165 crore CAPEX plan was approved by the Board, covering expansion of Caustic Soda capacity, doubling of CPW capacity and installation of 21 MW additional solar capacity.

5. OVERALL MARKET SCENARIO

The global caustic soda market maintained a positive growth trajectory during FY2025-26, underpinned by robust industrial demand across key end-use sectors. Key global market indicators for the period are summarised below:

Key Global Market Drivers in FY2026

- Alumina & Aluminium Production: The single largest driver of global caustic soda demand. Rising aluminium usage in automotive lightweighting, aerospace, and construction sectors continued to boost Bayer process caustic consumption. Asia-Pacific aluminium smelting expansions in India, Indonesia, and the Gulf are channelling increased bauxite flows and alumina output.
- Pulp & Paper Industry: New kraft mills in Southeast Asia and South America drove pulp & paper demand at an estimated 5.19% CAGR, outpacing other end-use segments.
- Water & Wastewater Treatment: The growing global emphasis on clean water access, particularly in South and Southeast Asia, continued to drive caustic soda demand for pH adjustment and purification — an increasingly important growth catalyst.
- Textiles: The textile segment continued to hold a dominant revenue share (~18.2%), with caustic soda essential for mercerization, scouring, and dyeing processes, driven by growing urbanization and clothing demand in emerging economies.
- Specialty & Advanced Applications: High-purity caustic soda (99.5%+) is finding new demand in sodium-ion battery cathode manufacturing and semiconductor processes, creating a premium niche.

India Caustic Soda Market

India's chlor-alkali sector performed strongly in FY2025-26, consolidating its position as one of the world's fastest-growing caustic soda markets:

- The Indian caustic soda market is expected to grow at a CAGR of 4.56% during FY2026-FY2033, expanding from approximately USD 3.55 billion in FY2025 to USD 5.07 billion by FY2033.

- India's installed caustic soda production capacity has been growing at approximately 9% CAGR, significantly outpacing domestic demand growth of 4% CAGR. This has resulted in India becoming a net exporter of caustic soda for the third consecutive year.
- India has emerged as the third-largest global caustic soda producer, with domestic supply growth having compressed import share in domestic demand to below 5%.
- The Chlor-Alkali Association of India (AMAI) reported capacity utilisation at approximately 80% during FY2023, with utilisation levels expected to be similar or higher in FY2026 given robust demand growth.
- Key demand drivers in India: alumina production (Eastern India), textiles (Gujarat, Maharashtra), soaps & detergents, and expanding water treatment infrastructure aligned with Jal Jeevan Mission and smart city projects.

6. FUTURE OUTLOOK

Global Caustic Soda Market Outlook

The medium-to-long-term outlook for the global caustic soda market remains firmly positive, characterised by sustained industrial demand and emerging applications:

The global caustic soda market is projected to reach approximately USD 71.0 billion by 2033, growing at a CAGR of approximately 4.7% from 2025 to 2033.

Alternative forecasts range widely: from USD 74 billion by 2034 (Precedence Research, CAGR 4.93%) to USD 105 billion by 2035 (Business Research Insights, CAGR 6.48%), reflecting broad consensus on sustained structural growth.

Global volume demand is forecast to grow from approximately 98.90 million tonnes in 2026 to 121.42 million tonnes by 2031, representing a CAGR of approximately 4.19% (Mordor Intelligence, January 2026).

Asia-Pacific, which commanded approximately 65% of global volume in 2025, is expected to grow at 5.91% CAGR through 2031, driven by alumina, construction, textiles, and water treatment.

Supply-Demand Balance: A Strategic Opportunity

A critical supply-demand dynamic will shape the caustic soda industry's competitive landscape over the next three to five years:

Current global production capacities are broadly expected to meet demand through 2026. However, credible industry forecasts indicate a potential supply-demand imbalance from 2026–2027 onwards if new capacity additions — particularly outside India and Asia — are not commissioned on schedule.

Rising energy costs and stringent environmental regulations in Europe and North America are constraining capacity expansion in these regions, tightening global supply.

Indian producers, including Lords Chloro Alkali, are well-positioned to capitalise on this emerging opportunity, given ongoing domestic capacity expansions, cost advantages from renewable energy, and the country's export ambitions in caustic soda and chlorine derivatives.

The Company has outlined an ambitious multi-year growth roadmap anchored on the below strategic pillars:

1. Capacity Expansion

Caustic soda capacity to be scaled from 300 TPD (FY26) to 360 TPD by Q1 FY27, supported by a Rs. 60 crore investment.

Chlorinated Paraffin Wax (CPW) capacity doubled to 100 TPD in FY27, with focus shifting to optimising utilisation and margin capture in FY27.

2. Green Chemistry & Renewable Energy

Total solar capacity to reach 37 MW by July 2026 and 10MW wind solar hybrid group captive (21 MW addition to existing 16 MW), targeting 40–50% renewable energy in the total power mix.

The Company is positioning itself as a 'Green Chemical Company,' which is expected to improve access to institutional capital and premium customer segments.

3. Product Diversification & Downstream Integration

The Company is actively exploring avenues to strengthen its product mix by targeting both existing and new chlorine-based derivatives, enhancing value addition.

4. **Financial Strengthening & Capital Allocation**

Focus on improving Return on Equity (ROE) and Return on Capital Employed (ROCE) as the capital-intensive expansion phase matures and new capacities ramp up to full utilisation.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of Board of Directors is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

During the financial year under the review, following appointments/ re-appointment(s) were made:

On the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on 09.02.2026 has reappointed Mr. Ajay Virmani as Managing Director of the Company w.e.f. 12.07.2026 which was subsequently approved by the shareholders in the EGM held on 18.03.2026.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on 21.07.2025 has re-appointed Mr. Sandeep Singh, as an Independent Director of the Company for a second and final term of five years with effect from 01.09.2025 which was subsequently approved by the shareholders in the AGM held on 22.09.2025

On the recommendation of Nomination & Remuneration Committee, the Board of Directors has appointed Mr. Pankaj Mishra, as Company Secretary and Compliance Officer of the Company with effect from 29.05.2025

Pursuant to the provisions under Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company, Ms. Sristhi Dhir, Non-Executive Promoter Director, was liable to retire by rotation at the 46th Annual General Meeting (AGM) held in FY 2025-26 and she has offered herself for re-appointment.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

KEY MANAGERIAL PERSONNEL

The details of the Key Managerial personnel are as under:

S. No.	Name	Designation
1.	Shri Ajay Virmani	Managing Director
2.	Shri Madhav Dhir	Whole Time Director
3.	Shri Deepak Mathur	Whole Time Director
4.	Shri Rajiv Kumar	Chief Financial Officer
5.	Shri Pankaj Mishra*	Company Secretary

*Shri Pankaj Mishra has been appointed as Company Secretary and Compliance Officer of the Company with effect from 29.05.2025.

8. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received the declaration from all Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their meeting held on 28th May, 2026 had carried out the annual performance evaluation of the Individual Directors (Including the Independent and Non-Independent Directors) , its Committees and Board as a whole. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual director was evaluated on parameters such as level of engagement and contribution, independence of judgement and safeguarding the interest of the Company etc. The Directors expressed their satisfaction with the evaluation process.

Further, the Committees were evaluated in terms of receipt of appropriate material for agenda topics in advance with right information and insights to enable them to perform their duties effectively, updation to the Board on key developments, major recommendations & action plans, devoting sufficient time & attention on its key focus areas with open, impartial & meaningful participation and adequate deliberations before approving important transactions & decisions.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board, excluding the Director being evaluated.

The following policies of the Company are attached herewith marked as **Annexure A and B**.

a) Policy for selection of Directors and determining Directors independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

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

Pursuant to Rule 8(5) of the Companies (Accounts) Rules, 2015, statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors is given below:

The Independent Directors have also confirmed that they have registered their names in the Independent Directors Databank. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite proficiency, qualifications, experience and expertise and they hold highest standards of integrity.

11. NOMINATION AND REMUNERATION POLICY

The Board of Directors have constituted Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprising Mr. Sandeep Singh (Chairperson), Ms. Shubha Singh and Ms. Srishti Dhir as members of the Committee. The Board of Directors has formulated a Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMP) and other Employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act.

The details of the Policy forms a part of this report as **Annexure – B** and the Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration is given in point no 22 of this report. The detailed policy may be accessed from Company's website at the link https://www.lordschloro.com/wp-content/uploads/2024/10/nomination-and-remuneration-policy.pdf/

12. SUCCESSION PLANNING

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

Pursuant to Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, guarantees and investments as on 31st March 2026 are given in the Notes to the Financial Statement.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY:

There were no material changes and commitments during the period from the end of Financial Year under review till the date of this Report which may be affecting the financial position of the Company.

15. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no material and except as given below significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

The company had taken Interest Free Sales Tax Loan (IFSTL) from RIICO amounting to Rs. 152.76 lacs as of the date the Board for Industrial and Financial Reconstruction (BIFR) sanctioned scheme i.e 30.11.2006. In the scheme, the BIFR sanctioned a settlement of the existing IFSTL at 26.50%, which amounted to Rs. 40.48 lacs, as a full and final payment of dues while waiving the entire interest and penalty. The company brought this BIFR scheme to the notice of the State Government via a letter dated October 10, 2007. Despite this, RIICO raised a demand of Rs. 7.64 crore on July 6, 2017. Further, the company paid an amount of Rs. 40.48 lacs to RIICO as the full and final payment of the Interest Free Sales Tax Loan in accordance with the BIFR scheme. However, on September 15, 2017, RIICO raised a subsequent demand to the company for a balance payment of Rs. 7.23 crore after the Rs. 40.48 lacs payment was made.

Consequently, the company filed a writ petition before the High Court of Rajasthan against the notice dated September 15, 2017, issued by RIICO, Jaipur. On December 19, 2025, the Jaipur High Court dismissed the writ petition filed by the company. Against this order, the company filed an appeal before a double bench of the Rajasthan High Court at Jaipur on January 15, 2026.

On March 6, 2026, the Double Bench of the Rajasthan High Court, Jaipur Bench, issued an order allowing the company's appeal. The court directed the company to pay interest on the deposited amount at a rate of 12% per annum for the period from June 15, 2007, to the payment date of July 27, 2017, specifying that the amount must be deposited within one month from the passing of the order. Accordingly, the demand letter dated July 6, 2017, stood quashed. For the implementation of this order, the company deposited an amount of Rs. 50,40,275 on March 10, 2026, to RIICO towards Interest.

16. AUDITORS AND AUDITORS REPORT

A. STATUTORY AUDITORS

The Members at the 42nd AGM held on 28.09.2021, appointed M/s Nemani Garg Agarwal & Co, Chartered Accountants (FRN-010192N) as Statutory Auditors of the Company, for a consecutive term of 5 years to hold office till the conclusion of 47th AGM.

On the recommendation of Audit Committee, the Board of Directors in its meeting held on 28th May, 2026 subject to the shareholders' approval, reappointed M/s Nemani Garg Agarwal & Co, Chartered Accountants (FRN-010192N) as Statutory Auditors for second term of 5 years to hold office till the conclusion of 52thAGM of the Company, which is to be held in year 2031.

The Statutory Auditors have confirmed that they hold valid Peer Review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

Further, Statutory Auditor of the Company has submitted Auditor's Report on the Financial Statement of the Companyfor the financial year ended on 31st March 2026. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Except the comment given below, the Auditors' Report does not contain any observation, qualification, reservation or adverse remark.

The Company has recognized the shortfall of 97.50 lakh units under the Open Access Power Purchase Agreement with CGE II Hybrid Energy Private Limited during Q4 FY 2025-26. As per the terms of the agreement, the Company is entitled to compensation for the shortfall in committed power units. Accordingly, an amount of Rs 215 lakh has been recognized and credited to power and fuel expenses at Rs 2.20 per unit on an accrual basis, following the Company consistent accounting policy and the principle of accrual system.

In response to the above comment of Auditor, Board wishes to state that the management is of the view that the claim is recoverable and supported by the contractual provisions of the Power Purchase Agreement. The Company has already taken up the matter with CGE II Hybrid Energy Private Limited and is pursuing formal confirmation and settlement of the claim. Accordingly, the management believes that the accounting treatment adopted is appropriate and in compliance with the applicable accounting standards. Confirmation from the counterparty is awaited as on the date of this report.

B. SECRETARIAL AUDITOR

The Members at the 46th Annual General Meeting held on 22.09.2025, appointed M/s. SSPK & Co., Practicing Company Secretaries (Firm Registration Number: P2016DE056800) as Secretarial Auditors of the Company for a period of 5 years from FY2025-26 to FY2029-30.

The Secretarial Auditors have confirmed that they hold valid Peer Review certificate issued by the Peer Review Board of the Institute of Company Secretaries of India (ICSI).

The Secretarial Auditors of the Company have submitted their Report in the Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March 2026 which is annexed herewith as **Annexure-C** to this Report. There is no qualification or adverse remark in the report except the observation given below:

The Company is required to transfer an amount of Rs. 11.64 lakhs to Investor Education and Protection Fund under the provisions of Section 125 of the Companies Act, 2013 and other applicable provisions. However, as per explanation received from management, this amount, due for transfer, pertains to period prior to period under review and delay is due to pending reconciliation of old records.

In response to the above comment of Auditor, Board wishes to state that , the amount due for transfer pertains to prior period and is delayed due to pending reconciliation of old records. The Company is in the process of reconciliation of records and is in discussion with IEPF authorities to explore possible ways to deposit the same.

C. COST AUDITORS

The provisions of section 148 of the Companies Act, 2013, read with Rules 4 & 5 of the Companies (Cost Audit and Record) Rules, 2014, for maintenance of Cost Records, Cost Audit are applicable to the Company for the financial year 2026-27.

The Cost accounts and records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.

The Board of Directors of your Company at its meeting held on 28th May, 2026, on the recommendation of Audit Committee, has approved the re-appointment of M/s Goyal, Goyal & Associates, Cost Accountants as Cost Auditor of your Company to conduct the audit of cost records for the Financial Year 2026-27.

The remuneration proposed to be paid to the Cost Auditor subject to your ratification at the 47th AGM will be Rs. 75,000/- (Rupees Seventy Five Thousand only) for the Financial Year 2026-27. On the recommendation of Board, a proposal for ratification of remuneration of the Cost Auditor for FY2026-27 is placed before the Shareholders for approval in the ensuing AGM.

They have confirmed their independent status and that they are free from any disqualifications under section 141 of the Companies Act, 2013.

D. INTERNAL AUDITOR

Board of Directors in their meeting held on 29th May, 2025 appointed M/s Modi Agrawal & Associates LLP as an Internal Auditor of the Company for Financial Year 2025-26. They have carried out an Internal Audit of the Company for the Financial Year 2025-26.

Based on the reports of internal audit, process Management undertake corrective action in their respective areas. Significant audit observations and corrective actions are presented to the Audit Committee of the Board.

Further, Board of Directors in the meeting held on 28th May, 2026 appointed M/s D Karamchandani & Co, as an Internal Auditor of the Company for financial year 2026-27.

17. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, which need to be disclosed in this Board's Report.

18. CHANGE IN NATURE OF BUSINESS

During the Financial Year 2025-26 there was no change in the nature of business of the Company.

19. SAFETY, ENVIRONMENT PROTECTION & POLLUTION CONTROL

At Lords Chloro Alkali Ltd. (LCAL), we are advancing a culture of responsible growth through innovative and sustainable practices that drive operational excellence while reducing our environmental impact. The Company is committed to conducting its operations responsibly by embedding Process Safety Management (PSM), environmental stewardship, and sustainable manufacturing practices across the value chain.

Our focused initiatives aim to lower greenhouse gas emissions, enhance energy efficiency, optimize water conservation, and strengthen our commitment to environmental responsibility. Through continuous improvement and optimized resource management, we strive to build a resilient, sustainable future for our business, & stakeholders.

Safety remains a core value at LCAL. We are dedicated to strengthening safety standards not only within our operations but also in the communities around us. In collaboration with national organizations such as AMAI, we have extended our safety outreach by conducting training programs for public sector organizations across the NCR region, promoting industry best practices beyond our own facilities.

Sustainability, Safety, and Environmental Stewardship Initiatives at Lords Chloro Alkali Ltd.

Advanced Emission Control:

To improve air quality and reduce emissions, our diesel generator (DG) sets have been upgraded to CPCB IV+ compliant models. These advanced generators significantly reduce particulate matter (PM) and nitrogen oxide (NOx) emissions while offering improved fuel efficiency and enhanced operational reliability.

Company's commitment towards reducing carbon emissions and supporting global climate change mitigation is evident by installation of renewable energy plants in the state.

Emergency Preparedness:

The Company maintains a comprehensive emergency response system for the safe handling, storage, and transportation of chlorine and other hazardous chemicals. Specialized emergency response teams are regularly trained to respond effectively to any unforeseen situation, supported by modern safety infrastructure, emergency equipment, and well-defined response procedures.

Reinforcing our commitment to operational safety and emergency readiness, an off-site emergency mock drill was successfully conducted in collaboration with the National Disaster Response Force (NDRF) and the Alwar District Crisis Group, ensuring effective coordination and preparedness for emergency situations.

Advancing towards Renewable Energy:

As part of our energy conservation and sustainability initiatives, we commissioned a 16 MW Solar Power Plant at Bikaner, Rajasthan, marking the first phase of our renewable energy program. In the subsequent phase, we acquired stake in a group captive wind hybrid solar power plant located at Jaisalmer, Rajasthan, enabling us to utilize another 10 MW of renewable energy for our operations.

Further strengthening our commitment to sustainable development, expansion of an additional 21 MW solar power capacity is currently underway. These initiatives reflect the Company's continued commitment to reducing carbon emissions, enhancing the share of renewable energy in its operations, and contributing to global efforts toward climate change mitigation.

This investment reflects LCAL's long-term commitment to integrating green technologies, improving energy efficiency, and creating sustainable value for all stakeholders.

Integrated Approach Towards Safety, Sustainability, and Risk Management:

LCAL has continued to strengthen its commitment towards safe, reliable, and sustainable operations by enhancing Process Safety Management (PSM), asset integrity, and risk management practices. A strong focus on achieving Zero Harm has been maintained through Behaviour-Based Safety (BBS), safety leadership initiatives, employee training, and contractor safety management. Sustainability efforts have been advanced through energy efficiency, responsible water management, pollution prevention, and optimized resource utilization. Continuous monitoring of emissions, effluents, and hazardous waste ensures environmental compliance, while regular safety audits, inspections, mock drills, and emergency response programmes strengthen preparedness and operational excellence. The Company also actively collaborates with industry associations and mutual aid partners to enhance industrial safety standards and emergency response capabilities.

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGOING.

Your Company continues its efforts to reduce energy consumption in its plant and office. The manufacturing units are constantly encouraged to improve operational activities and maximizing production and minimizing consumption of natural resources. Systems and processes have been put in place for utilization and monitoring of energy consumption for manufacturing unit. In compliance with provisions of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 the statements giving the required information relating to energy conservation, technology absorption, foreign exchange earnings and outgoings is annexed herewith as **Annexure D**.

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

During the year, all related party transactions were placed before the Audit Committee and Board of Directors for approval.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 2 is annexed as **Annexure E** to this Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://www.lordschloro.com/policies/

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

22. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Name of the Directors	Ratio to median remuneration	Remuneration in (Rs.)
Shri Ajay Virmani	75.69:1	3,55,43,312
Shri Madhav Dhir	75.48:1	3,54,45,304

Shri Deepak Mathur	13.26:1	62,24,376

(b) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year:

Name	% Increase
Shri Ajay Virmani	**131.21%**
Shri Madhav Dhir	**131.14%**
Shri Deepak Mathur	**8.25%**
Shri Rajiv Kumar (Chief Financial Officer)	**13.82%**
Shri Pankaj Mishra (Company Secretary)	**-**

* Shri. Pankaj Mishra (Company Secretary) joined the company in the current FY. So therefore, the percentage increase cannot be ascertained.

(c) The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year was 7.20%.

(d) The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of the company at the end of financial year were 216

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase in the salaries of employees other than the managerial personnel is 10.95%. Average percentile increase in the salaries of managerial personnel is -101.64%.

(f) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

(g) Disclosure of Remuneration:

The remuneration in respect of remuneration of employees of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in Annual Report.

However, in terms of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company and the aforesaid information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Further, any member interested in obtaining such information may write to the Company Secretary.

23. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The criteria for Directors' appointment have been set up by the Nomination, Remuneration (NRC), which, inter-alia, includes criteria for determining qualifications, positive attributes, independence of a Director, basis/criteria of remuneration to Directors/KMPs and other matters provided under Section 178 of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations 2015. The Company has a Remuneration Policy in place which deals in the remuneration of the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees of the Company. The said remuneration policy is available on the Company's website at the following web link:
https://www.lordschloro.com/wp-content/uploads/2024/10/nomination-and-remuneration-policy.pdf

24. ANNUAL RETURN

The Annual Return of the Company can be accessed on the website of the Company at following link:
https://www.lordschloro.com/discloures/

25. SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards issued by the Institute of Company Secretaries of India have been duly followed by the Company.

26. THE DETAIL OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review the Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC) as at March 31, 2026.

27. 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, there has been no one-time settlement. Since there is no, One-Time Settlement, therefore there is no 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.

28. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

29. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a Certificate from the Practicing Company Secretary confirming the compliance with conditions of corporate governance are appended herewith as **Annexure F**.

A certificate from Managing Director and Chief Financial Officer of the Company in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, inter-alia confirming the correctness of financial statement and cash flow statement, adequacy of internal control measures and reporting of matters was placed before the Audit Committee and Board.

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Agreement, 2015 is annexed herewith **Annexure G** to this Report.

31. RISK MANAGEMENT

The Company has constituted a Risk Management Committee which ensures that the Company has an appropriate and effective Enterprise Risk Management system with appropriate policies and processes which carries out risk assessment and ensures that risk mitigation plans are in place by validating the same at regular intervals.

Brief details about the Risk Management are provided in the Corporate Governance Report.

32. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company have constituted Corporate Social Responsibility (CSR) committee pursuant to Section 135 of Companies Act, 2013, Schedule VII and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant rules and provisions comprising Mr. Ajay Virmani (Chairperson), Mr. Madhav Dhir and Ms. Sakshi Vashisth as members of the Committee. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The Corporate Social Responsibility Policy, as framed by the Members of Corporate Social Responsibility Committee, is available on Company's website https://www.lordschloro.com/policies/

An annual report of CSR activity has been disclosed with this report as **Annexure H**.

33. BOARD MEETING AND GENERAL MEETING

Eight (8) meetings of the Board of Directors were held during the year. For further details, please refer section of Report on Corporate Governance forming part of this Annual Report. Further, it is confirmed that the gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Companies Act, 2013.

The, 46th Annual General Meeting (AGM) of the Company was held on 22nd September, 2025 at the registered office of the Company.

The Extra Ordinary General Meeting for FY 2025-26 of the Company was held on 18th March, 2026 at the registered office of the Company.

34. BOARD COMMITTEE

The Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18, 19, and 20, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report.

35. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company established a vigil mechanism and formulated Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or ethics policy, in accordance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations.

This mechanism provides adequate safeguards against victimization of Director(s)/ employee(s) and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

Audit Committee oversees the implementation of vigil mechanism and provides adequate safeguards against unfair treatment to the whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/ exceptional cases.

During the financial year, no complaint was received and hence none was pending as on March 31, 2026 under the Vigil Mechanism. No person was denied access to the Audit Committee under discussion.

The details of establishment of such mechanism disclosed at the website of the company https://www.lordschloro.com/policies/

36. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below.

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

37. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace. The Board of Directors of the Company have constituted Internal Complaint Committee who will hear and redress the complaint made in writing by any aggrieved woman of sexual harassment at workplace as per the "Sexual Harassment of Woman At Workplace (Prevention, Prohibition and Redressal) Act, 2013". All employees are treated with dignity with a view to maintain a safe work environment, free of sexual harassment whether physical, verbal or psychological.
The Policy is also available on our website at the link, https://www.lordschloro.com/policies/

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Sexual Harassment Complaints received	**Nil**
Number of Sexual Harassment Complaints disposed off	Nil
Number of Sexual Harassment Complaints pending beyond 90 days.	Nil

38. AUDIT COMMITTEE

The Audit Committee as on 31st March, 2026 comprises Mr. Sandeep Singh (Chairperson), Mr. Ajay Virmani (Member) and Mr. Amia Kumar Singh (Member). All the recommendations made by the Audit Committee were accepted by the Board.

39. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) In the preparation of the annual accounts for the year ended on March 31, 2026, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at financial year ended on 31st March, 2026 and of the profit incurred by of the Company for the financial year ended on that date;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

40. INDUSTRIAL RELATIONS

The relations between the Company and its employees continued to be cordial and harmonious throughout the year under review.

41. STATUS OF LISTING FEES

The Company's equity shares are listed on National Stock Exchange of India Limited and BSE Ltd. Your Company has been regularly paying listing fees to the BSE Limited and National Stock Exchange of India Limited, Mumbai.

42. SHARE CAPITAL

Your Company's Authorized Share Capital as on the date of this report is Rs. 75,00,00,000/- consisting of 7,50,00,000 Equity Shares of Rs. 10/- each.

Issued and Paid up Share Capital before allotment

Issued Capital is Rs. 25,15,88,850 /- consisting of 2,51,58,885 equity shares of face value of Rs. 10/- each.

Paid Up capital is Rs. 25,15,38,610/- consisting of 2,51,53,861 equity shares of face value of Rs. 10/- each.

During the year under review, the Company in the Board Meeting held on 09.02.2026 allotted 35,00,000 (Thirty Five Lakh) Equity shares having face value of Rs. 10/- each pursuant to conversion of warrants, to Promoters/Promoter Group and Other Entities belonging to Non-Promoter Category at a premium of Rs. 112/- per Equity Shares aggregate at a price of Rs. 122/- (Rupees One Hundred and Twenty-Two only) per Equity Shares.

Issued and Paid up Share Capital after above allotment of Equity Shares pursuant to conversion of warrant

Issued Share Capital as on the date of this report is Rs. 28,65,88,850 /- consisting of 2,86,58,885 equity shares of face value of Rs. 10/- each.

Paid Up capital as on the date of this report is Rs. 28,65,38,610/- consisting of 2,86,53,861 equity shares of face value of Rs. 10/- each.

43. MATERNITY BENEFIT ACT.

During the period under review the Company has complied with the provisions of Maternity Benefit Acts.

44. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

Detail of number of employee during the year under review is given below:

Female	**6**
Male	210
Transgender	0

45. OTHER DISCLOSURES

1. Company does not have any subsidiary, Joint Venture and Associates. Therefore, Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures is not applicable,

2. During the year company has not issued any equity shares, except given below and differential rights as to dividend, voting or otherwise.

During the year under review, the Company allotted 35,00,000 (Thirty Five Lakh) Equity shares having face value of Rs. 10/- pursuant to conversion of warrants, to Promoters/Promoter Group and Other Entities belonging to Non-Promoter Category at a premium of Rs. 112/- per Equity Shares aggregate at a price of Rs. 122/- (Rupees One Hundred and Twenty-Two only) per Equity Shares.

3. During the year company has not Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.

4. During the year, no unclaimed dividend was required to be transferred in the Investor Education & Protection Fund of IEPF Authority as no unpaid dividend is lying with the Company.

5. The details of Credit Rating are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

6. During the year under review and until the date of the Report, the none of the securities of your company were suspended from trading.

7. Amount raised through Preferential Issue was fully utilized in the object mentioned in the notice of General Meeting and there is no deviation/variation in the issue of proceeds.

8. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

9. The Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

46. ACKNOWLEDGEMENT

Your Directors wish to convey their deep appreciation to all the company's employees/workers for their dedication and hard work as well as their collective contribution to the Company's performance.

The Directors would also like to thank to the Members, Customers, Dealers, Suppliers, Bankers, Financial Institutions, Government Authorities and all other business associates for continued support given by them to the Company and their confidence in its management.

For and on behalf of the Board of Directors
Lords Chloro Alkali Limited

Place : New Delhi	**Ajay Virmani**	**Madhav Dhir**
Date: 27.07.2026	**Managing Director**	**Whole Time Director**
	DIN: 00758726	**DIN: 07227587**

ANNEXURE-A

POLICY FOR THE SELECTION AND APPOINTMENT OF DIRECTORS TO THE BOARD

Policy

The Company's primary concern in relation to the composition of the Board is to have a well-balanced group with a variety of backgrounds, skills and experience. The priority in the nomination of a proposed board member is to identify their respective skills that will add value to the company and which may not exist in the present composition of board members.

Procedure

Any Board member may recommend a candidate for a Board position to the Nomination and Remuneration Committee which shall be responsible for identifying whether the nominee meets the criteria, is suitable and whether a position exists.

If considered acceptable by the Nomination and Remuneration Committee the candidate is introduced to the other directors and a vote taken at a Board meeting as to the appointment of the candidate to the Board.

In terms of the Constitution, a person appointed as a director by the Board, retires at the next Annual General Meeting and is eligible for election as a director by the Members.

Criteria

Appointment of Board members is to be considered keeping in mind a broad range of criteria inter-alia including but not be limited to qualifications, skills, industry experience, background, integrity and other qualities required to successfully fulfil his/her responsibilities and obligations as the member of the Board.

Criteria for Independent Director

1. For the purpose of this clause, the expression 'independent director' shall mean a non-executive director, other than a nominee director of the company:

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. apart from receiving director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives —

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;

(iii) holds together with his relatives two percent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the company;

f. Who is less than 21 years of age;

g. Who is not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director;

Other directorships / committee memberships

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance.

The Nomination and Remuneration Committee shall take into account the nature of and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE -B

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Lords Chloro Alkali Limited (the "Company").

"Key Managerial Personnel" (KMP) means -

(i) key managerial personnel", in relation to a company, means—

(ii) the Chief Executive Officer or the Managing Director or the Manager;

(iii) the Company Secretary;

(iv) the Whole-Time Director;

(v) the Chief Financial Officer;

(vi) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vii) Such other officer as may be prescribed.

The term "Senior Management" means all personnel of the Company who are members of its core management team excluding members of the Board of Directors, comprising all members of management one level below the executive directors, including the functional heads.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the nomination and remuneration of Directors, Key Managerial Personnel and other employee comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

2. Accountabilities

2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

2.2 The Board had delegated responsibility for assessing and selecting the candidates for the enrolment of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

3.1 Identifying individuals suitably qualified to be appointed as the Director and KMPs or as in the Senior Management of the Company;

3.2 Recommending to the Board on the selection of individuals nominated for directorship;

3.3 Making recommendations to the Board on the remuneration payable to the Directors/KMPs/ Senior Officials so appointed/reappointed;

3.4 Assessing the independence of Independent Directors;

3.5 Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provisions of the Companies Act 2013 and Rules there under.

3.6 To make recommendations to the Board concerning any matters relating to the continuation in office of any Director, Senior Management at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

3.7 Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

The Nomination and Remuneration Committee comprises of the following:

a) The Committee shall consist of a minimum 3 or more non-executive directors, majority of them being independent.

b) The quorum shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

c) Membership of the Committee and Nomination and Remuneration policy shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

a) Chairman of the Committee shall be an Independent Director.

b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the Members' queries.

COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;

- The skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;

- The nature of existing positions held by the appointee including directorships or other relationships and

- The impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications to be broadly considered:

- Holding relevant education qualification in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

6. Remuneration of Directors, Key Managerial Personnel and Senior Management

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

i) Remuneration:

a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The nomination and remuneration committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

6.2 The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

7. Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis on such criteria as may be deemed fit and appropriate.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on such parameters as may be deemed fit and appropriate. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

ANNEXURE - C

Form-MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended on March 31, 2026)

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

To,
The Members,
Lords Chloro Alkali Limited
CIN: L24117RJ1979PLC002099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lords Chloro Alkali 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 my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 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:

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

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder, as applicable;

II. The Secretarial Standards issued by the Institute of Company Secretaries of India;

III. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

IV The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

V. 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;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-

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

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

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

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **Not Applicable during the Audit Period;**

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **Not Applicable during the Audit Period;**

g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to as noted hereunder:

Delay of 28 days in appointment of Company Secretary/Compliance Officer pursuant to Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has explained that Delay was unintentional and beyond the control of Management and paid the fine to both the exchange i.e. NSE and BSE.

h. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **Not Applicable during the Audit Period;**

i. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; **Not Applicable during the Audit Period**

We have relied on the representation obtained from the management of the Company and based on the report received, there has been due compliance with the following laws applicable specifically to the Company namely:

a. Environment Protection Act, 1986.

b. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975

c. The Air (prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982

d. Explosives Act, 1884

e. Manufacture Storage & Import of Hazardous and Chemicals Rules, 1989

f. Public Liability Insurance Act, 1991, as amended

g. Gas Cylinder Rules, 2016

h. The Hazardous wastes (Management, Handling & Trans boundary Movement) Rules, 2008

i. The Static and Mobile Pressure Vessels (Unfired) Rules, 2016

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulation etc. mentioned above subject to observation noted hereunder :

The Company is required to transfer an amount of Rs. 11.64 lakhs to Investor Education and Protection Fund under the provisions of Section 125 of the Companies Act, 2013 and other applicable provisions. However, as per explanation received from management, this amount, due for transfer, pertains to period prior to period under review and delay is due to pending reconciliation of old records.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least even days in advance, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, except as mentioned hereunder, the Company has not undertaken such events/actions such as public, rights or preferential issue of shares, debentures or sweat equity; redemption or buy back of securities; major decisions by members pursuant to section 180 of the Companies Act, 2013; merger, amalgamation or reconstruction; foreign technical collaboration or other events/actions that has major bearing on the Company affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

During the period under review, the Company has allotted 35,00,000 (Thirty Five Lakhs) Equity Shares pursuant to conversion of 35,00,000 (Thirty Five Lakhs) Share Warrants issued on Preferential Basis to selected group of investors like promoter and non-promoter category at a price of Rs 122/- (Rupees One Hundred and Twenty Two only) aggregating to Rs 42,70,00,000/- (Rupees Forty Two Crores and Seventy Lakhs only).

For SSPK & Co.
Company Secretaries
PR UID No: P2016DE056800
(CERT NO.; 2882/2023)

Date: 13/07/2026
Place: Delhi

Sanjeev Pandey
Partner
Mem No.: F10272
COP No: 17237

UDIN No.: F010272H000820554

Annexure A to Secretarial Audit Report

To,
The Members,
Lords Chloro Alkali Limited,
CIN: L24117RJ1979PLC002099

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 record 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 procedure on test basis.

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

For SSPK & Co.
Company Secretaries
PR UID No: P2016DE056800
(Cert No.; 2882/2023)

Date: 13/07/2026
Place: Delhi

Sanjeev Pandey
Partner
Mem No.: F10272
COP No: 17237

ANNEXURE D

FORM – A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

At Lords Chloro Alkali Limited, sustainability remains an integral part of our business strategy. We are committed to continually improving our environmental performance through initiatives aimed at reducing greenhouse gas emissions, conserving energy, optimizing water utilization, and adopting cleaner production technologies. Our focus on sustainable manufacturing enables us to enhance operational efficiency while contributing to long-term environmental stewardship.

A. CONSERVATION OF ENERGY

- As part of our energy conservation and sustainability initiatives, we commissioned a 16 MW Solar Power Plant at Bikaner, Rajasthan, marking the first phase of our renewable energy program. In the subsequent phase, we acquired a 10% ownership stake in a group captive solar power plant located at Jaisalmer, Rajasthan, enabling us to utilize 10 MW of renewable energy for our operations.

- Further strengthening our commitment to sustainable development, expansion of an additional 21 MW solar power capacity is currently underway. These initiatives reflect the Company's continued commitment to reducing carbon emissions, enhancing the share of renewable energy in its operations, and contributing to global efforts toward climate change mitigation.

- Remembraning and mesh replacement activities have been successfully carried out in the electrolyser using AKC technology. Membrane cell electrolyser require operation within specified parameters to achieve their designed service life. At LCAL, the electrolyser has been maintained in good operating condition, enabling the replacement activity to be undertaken after eight years of service.

- The Anode-Cathode mesh replacement is carried out to enhance power efficiency and reduce energy consumption. The remembraning activity, performed after eight years, is expected to further improve electrolyser efficiency, optimize performance, and extend the operational life of the system.

- New technology liquid chlorine pump is installed to minimize operation of chlorine unloading compressor

- Water cooled vapor condenser are replaced with air cooled system to reduce the water load. Regular Energy Conservation Audits are carried out to identify opportunities for energy optimization, minimize energy losses, improve equipment efficiency, and promote sustainable operations while achieving cost savings.

- The Company is now covered under the Carbon Credit Trading Scheme (CCTS), enabling participation in India's carbon market framework. The scheme encourages reduction of greenhouse gas emissions by facilitating the trading of carbon credits and supports the Company's long-term sustainability objectives.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts made towards technology absorption, adaptation and innovation

- Remembraning and mesh replacement activities have been successfully carried out in the electrolyser using AKC technology. Membrane cell electrolyser require operation within specified parameters to achieve their designed service life. At LCAL, the electrolyser has been maintained in good operating condition, enabling the replacement activity to be undertaken after eight years of service.

- The Anode-Cathode mesh replacement is carried out to enhance power efficiency and reduce energy consumption. The remembraning activity, performed after eight years, is expected to further improve electrolyser efficiency, optimize performance, and extend the operational life of the system.

2. Benefits derived as a result of the above efforts

The above initiatives have resulted in significant improvements in production efficiency, operational reliability, product quality, energy efficiency, environmental performance, and process safety. The adoption of advanced technologies has enabled the Company to reduce operating costs, enhance productivity, optimize resource utilization, strengthen sustainability performance, and develop value-added products while improving overall competitiveness.

3. Imported Technology (Imported during the last three years)

Not Applicable.

Particulars	Status
(a) Technology Imported	Not Applicable
(b) Year of Import	Not Applicable
(c) Whether Technology has been fully absorbed	Not Applicable
(d) If not fully absorbed, areas where absorption has not taken place, reasons therefor and future plans	Not Applicable

4. Expenditure on Research & Development

Not Applicable.

C. ASSISTANCE TO ANCILLARY INDUSTRIES

- As the pioneer chlor-alkali manufacturer in the region with over four decades of industry experience, Lords Chloro Alkali Limited continues to provide technical guidance and support on various aspects of chlorine production, storage, handling, transportation, and safety, thereby strengthening the overall industrial ecosystem.
- In coordination with the District Administration and other regulatory authorities, the Company has successfully organized Off-site Emergency Plan Mock Drills covering nearby industries, educational institutions, and residential areas. These drills are conducted to enhance emergency preparedness, improve community awareness, and strengthen disaster response capabilities.
- The Company has organized comprehensive "Chlorine Handling Safety" training and demonstration programmes for transporters and drivers. Almost all drivers engaged in Chlorine transportation were covered. This program included awareness session for truck drivers, transporters and support staff on safe Loading & Unloading practice for chlorine transported by road.

FORM – B

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earned and utilized during the year are as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2026
(i) Foreign Exchange Earned	0.00	0.00
(ii) Foreign Exchange Used	2636.68	5555.73

ANNEXURE E

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 read with Section 188(1) of the Companies Act)

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

1. Details of contracts or arrangements or transactions not at arm's length basis – NONE

Name (s) of the related party & nature of relationship	Nature of contracts /arrangements/transaction	Duration of the contracts /arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL							

2. Details of material* contracts or arrangements or transactions at Arm's length basis –

S. No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1	Cirrus Chemicals	Sale &	To be	Hydrogen Gas Rs.413.77	17.08.2017	Nil

Private Limited Ms. Srishti Dhir (Non-Executive Director) and Mr. Madhav Dhir (Whole-time Director) are common Directors.	Purchase of Hydrogen gas, caustic soda lye, caustic soda flakes and allied products	executed (for 10 Years)	Lakhs

For and on behalf of the Board of Directors

Lords Chloro Alkali Limited

Place: New Delhi
Date: 27.07.2026

(Ajay Virmani)
Managing Director
DIN: 00758726

ANNEXURE-F

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE.

The Company firmly believes that good Corporate Governance is the foundation for sustainable growth, enhanced stakeholder confidence, ethical business conduct, and long-term value creation. As a leading manufacturer of caustic soda and allied chemical products, the Company recognizes its responsibility towards shareholders, customers, employees, suppliers, lenders, regulatory authorities, local communities, and the environment.

The Company's philosophy on Corporate Governance is guided by the principles of integrity, transparency, accountability, fairness, sustainability, compliance, and responsible business practices. The Company is committed to maintaining the highest standards of governance in accordance with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

The Board of Directors reviews the Company's governance practices periodically to ensure their continued effectiveness and alignment with evolving regulatory requirements and global best practices. The Company remains committed to strengthening its governance framework and fostering a culture of transparency, accountability, and sustainable growth for the benefit of all stakeholders.

The Company views Corporate Governance not merely as a regulatory requirement but as a strategic imperative that supports responsible growth, operational excellence, and long-term stakeholder value creation.

2. BOARD OF DIRECTORS

i) Composition of Board:

At present the Board has an optimum combination of executive, non-executive and Independent directors, comprising of experts from various fields/professions, consisting of 8 (Eight) Directors. Out of these 3 (Three) are Executive Directors, 1 (One) Non-Executive Non Independent Directors and 4 (Four) are Non-Executive Independent Directors. The composition of the Board of Directors is in conformity with the provisions under Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act").

On the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on 09.02.2026 has reappointed Mr. Ajay Virmani as Managing Director of the Company w.e.f. 12.07.2026 which was subsequently approved by the shareholders in the EGM held on 18.03.2026.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on 21.07.2025 has re-appointed Mr. Sandeep Singh, as an Independent Director of the Company for a second and final term of five years with effect from 01.09.2025 which was subsequently approved by the shareholders in the 46th AGM held on 22.09.2025.

As per Section 152 of the Act, two-third of the Board of Directors (other than Independent Directors) shall be liable to retire by rotation of which at least one-third shall retire at each AGM. Accordingly, Ms. Srishti Dhir, Non- Executive Director, being the longest serving Director, retired at the 46th AGM and being eligible offered herself for re-appointment.

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

iii) Number of other Board of Directors or Committees in which a Directors is a member or Chairperson:

The composition of the Board and attendance of each director at Board Meetings held during the financial year ended on 31st March, 2026 and last Annual General Meeting and number of other Directorships and Chairmanship / Membership of Committees of the Board are as under:

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors.

Independent Directors of the Company are not serving as Independent Directors in more than seven listed companies.

None of Whole Time Director of the Company serves as Independent Director in more than three listed companies.

Sl. No.	Name & Designation of Directors	**Attendance**		**Category**	**Directorship in Other Public Co.***	**Committee****		**List of Directorship held in Other Listed Companies and Category of Directorship**
		Board Meeting #	Last AGM			Chairman	Member	
1.	Shri Ajay Virmani (Managing Director)	7/8	Y	Executive Director (Non Promoter)	-	-	2	-
2.	Shri Madhav Dhir (Whole Time Director)	8/8	Y	Executive Director (Promoter)	-	-	-	-
3.	Ms. Srishti Dhir (Non-Executive Director)	6/8	N	Non-Executive Director (Promoter)	-	-	1	-
4.	Shri Sandeep Singh(Independent Director)	8/8	Y	Non-Executive	1	2	2	-
5.	Ms. Sakshi Vashisth (Independent Director)	8/8	N	Non-Executive	-	-	1	-
6.	Ms. Shubha Singh (Independent Director)	6/8	N	Non-Executive	6	4	5	1.AMD Industries Ltd- Non-Executive - Independent Director 2.Orchid Pharma Limited- Non Executive Independe

								nt Director 3. Jubilant Bevco Ltd(debt Listed Company)- Independent Director 4. Jubilant Beverages Limited (debt Listed Company)- Independent Director
7.	Shri Amia Kumar Singh (Independent Director)	8/8	N	Non-Executive Director	-	-	1	-
8.	Shri Deepak Mathur (Whole Time Director)	6/8	Y	Executive Director (Non Promoter)	-	-	-	-

#During the financial year 2025-26, Eight (8) Board Meetings were held on 29th May, 2025, 17th June, 2025, 21st July, 2025, 12th August, 2025, 27th August, 2025, 10th November, 2025, 9th February, 2026 and 16th March, 2026.

*Other Directorship do not include directorship of private limited companies, foreign companies and Companies incorporated under Section 8 of the Companies Act, 2013.

**As per SEBI (LODR) Regulations, 2015 Committee includes Audit committee and Stakeholder Relationship committee.

iv) Number of Meeting of Board of Directors held and dates on which held:

The Board met eight (8) times during the FY2025-26 on the following dates: 29th May, 2025, 17th June, 2025, 21st July, 2025, 12th August, 2025, 27th August, 2025, 10th November, 2025, 9th February, 2026 and 16th March, 2026.

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

v) Disclosure of relationships between directors inter-se:

Shri Madhav Dhir (Promoter & Executive Director) is brother of Ms. Srishti Dhir (Promoter & Non-Executive Director). Apart from the above none of the Directors are related to each other.

vi) Number of Shares and convertible instruments held by Non-Executive Director

During the year under review, the Company in the Board Meeting held on 09.02.2026 allotted 35,0,000 (Thirty Five Lakh) Equity shares having face value of Rs. 10/- each pursuant to conversion of warrants, to Promoters/Promoter Group and Other Entities belonging to Non-Promoter Category at a premium of Rs. 112/- per Equity Shares aggregate at a price of Rs. 122/- (Rupees One Hundred and Twenty-Two only) per Equity Shares. Out of 35,00,000 warrants, Ms. Srishti Dhir holds 4,50,000 warrants and which was converted into Equity Shares in the Board Meeting held on 09.02.2026.

After conversion of 4,50,000 warrants into Equity Shares, Ms. Srishti Dhir, Promoter Non-Executive, Non Independent Director, holds 45,35,694 (15.83%) Equity Shares as on 31st March, 2026 and Mr. Sandeep Singh, Non-Executive, Independent Director, holds 10 Equity share of the Company as on 31st March, 2026. Further, during the year there are no Convertible Instruments issued by the Company.

vii) Web Link where details of familiarization programmes imparted to Independent Directors is disclosed

Details regarding familiarization programs imparted to independent Directors has been disclosed on the given weblink i.e. https://www.lordschloro.com/wp-content/uploads/2026/06/Familirisation-programm-policy.pdf

Independent Directors' Meeting:

The Independent Directors met on 13th March, 2026 without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of your Company, taking into account views of Executive / Non- Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

viii) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following.

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

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

Sl. No.	Directors	Areas of Core Skills/Expertise/Competence					
		Leadership	**Chemicals Manufacturing**	**Engineering**	**Financials**	**Sales and Marketing**	**Compliance Management**
1.	Shri Ajay Virmani (Managing Director)	✓	✓	-	✓	✓	✓
2.	Shri Madhav Dhir (Whole Time Director)	✓	✓	-	✓	✓	✓
3.	Ms. Srishti Dhir	✓	-	-	✓	-	✓
4.	Shri Sandeep Singh	✓	-	-	-	-	✓
5.	Ms. Sakshi Vashisth	✓	-	-	-	-	✓
6.	Ms. Shubha Singh	✓	-	-	-	-	✓
7.	Shri Amia Kumar Singh	✓	-	-	✓	-	✓
8.	Shri Deepak Mathur (Whole-time Director)	✓	✓	✓	-	-	✓

ix) Confirmation that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these Regulations and are independent of the management.

The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 ('Act') read with Schedule IV of the Act and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. The maximum tenure of Independent Directors is in accordance with the Act.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 (Act).

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

None of the Independent Director has resigned from the Company during the financial year 2025-26.

1. BOARD COMMITTEES

The Board has constituted various Committees with specific terms of reference in line with the provisions of the SEBI (LODR) Regulations and the Act. The Board Committees play a vital role in improving the Board effectiveness in the areas where more focuses and extensive discussions are required.

A. AUDIT COMMITTEE:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

a) The terms of reference of Audit Committee

A. The brief terms of reference of Audit Committee are as under:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial

information to ensure that the financial statement is correct, sufficient and credible;

2. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report;

7. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

1. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the board to take up steps in this matter;
2. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
3. approval or any subsequent modification of transactions of the listed entity with related parties;
    a) scrutiny of inter-corporate loans and investments;
    b) valuation of undertakings or assets of the company, wherever it is necessary;
    c) evaluation of internal financial controls and risk management systems;
    d) reviewing, with the management, performance of statutory and internal auditors, adequacy
    e) of the internal control systems;
    f) reviewing the adequacy of internal audit function, if any, including the structure of the

g) internal audit department, staffing and seniority of the official heading the department,

h) reporting structure coverage and frequency of internal audit;

i) discussion with internal auditors of any significant findings and follow up there on;

4. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

5. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

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

7. to review the functioning of the whistle blower mechanism;

8. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

9. Carrying out any other function as is mentioned in the terms of reference of the audit committee. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

10. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

11. To perform such other functions as may be prescribed by the Companies act, 2013 or the SEBI Listing Regulations, as amended or under any other law or as may be prescribed or specified by the Board from time to time.

B. The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) statement of deviations:

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

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

b. Composition name of members and Chairperson:

Committee consists of three Directors and two of them are Independent Directors and one is Executive Director.

As on 31st March 2026, the composition of the Audit Committee is as follows:-

Sl. No.	Name of Members	Category	Designation
1.	Shri Sandeep Singh	Independent Director	Chairman
2.	Shri Ajay Virmani	Executive Director	Member
3.	Shri Amia Kumar Singh	Independent Director	Member

c. Meetings and Attendance during the year:

The Nomination and Remuneration Committee met Six (6) times during the financial year 2025-26. Date of Meetings and Attendance of Members at the meeting held are as follows::

S. No.	Name of Members	29th May, 2025	17th June, 2025	21st July, 2025	10th November, 2025	9th February, 2026	16th March, 2026
1	Shri Ajay Virmani	✓	✓	✓	✓	✓	✓
2	Shri Sandeep Singh	✓	✓	✓	✓	✓	✓
3	Shri Amia Kumar Singh	✓	✓	✓	✓	✓	✓

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

NRC identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment, remuneration & removal and shall carry out evaluation of every directors performance.

a) The terms of reference of NRC shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

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

c. consider the time commitments of the candidates

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

b. Composition, name of members and Chairperson;

Committee consists of three Directors and two of them are Independent Directors and one is Non-Executive Directors.

As on 31st March 2026, the composition of the Nomination and Remuneration Committee are as follows:

Sl. No.	Name of Members	Category	Designation
1.	Shri Sandeep Singh	Independent Director	Chairman
2.	Ms. Srishti Dhir	Non-Executive Director	Member
3.	Mrs. Shubha Singh	Independent Director	Member

c. Meetings and Attendance during the year:

The Nomination and Remuneration Committee met three (3) times during the financial year 2025-26. Date of Meetings and Attendance of Members at the meeting held are as follows:

S. No.	Name of Members	29th May, 2025	21st July, 2025	9th February, 2026
1	Shri Sandeep Singh	✓	✓	✓
2	Ms. Srishti Dhir	✓	✓	✓
3	Mrs. Shubha Singh	✓	✓	✓

d) Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Committee looks into the Redressal of Members grievances like transfer of shares, non-receipt of annual report, dividend/ warrant etc.

a. Name of the Non-Executive Director heading the committee

Shri Sandeep Singh, Non- Executive Independent Director of the Company is a Chairman of Stakeholder Relationship Committee

b. Name and Designation of the Compliance Officer

Mr. Pankaj Mishra has been appointed, as Company Secretary and Compliance Officer of the Company with effect from 29.05.2025 for complying with requirements of Securities Laws and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

c. Number of Shareholders' complaints received during the financial year;

The number of complaints received a during the year under review are as under:

Sl. No.	Status of Complaints	Status
1.	Complaints pending as on 01.04.2025	0
2.	Complaints received during the year 2025-26	7
3.	Complaints resolved during the year 2025-26	7
4.	Complaints pending as on 31.03.2026	0

d. Number of complaints not solved to the satisfaction of shareholders

7(Seven) Shareholders' complaints were received during the financial year 2025-26 and all of which were resolved to the satisfaction of the respective shareholders

e. Number of pending complaints

As on 31 March 2026, there were no Investor complaints pending.

D. RISK MANAGEMENT COMMITTEE

Risk Management Committee is not applicable to the Company, as Company is not falls under top 1000 listed entity as per market capitalisation.

Risk and Concerns

The substantial areas of concern for the Company are hike in power tariff, expansion of installed capacities in the domestic caustic industry, cheaper import of Caustic Soda, and increase in Cost of production.

Risk Management

Any organization, public or private, large or small, faces internal and external uncertainties that affect its ability to achieve its objectives. The effect of uncertainty on an organization's objectives is "risk.

Risk management is a structured, consistent and continuous process, applied across the organization for the identification and assessment of risks, control assessment and exposure monitoring. The Company has in place Risk Management Committee to identify, assess and mitigate business risk. Risk identification, Assessment and minimization procedure of the Company are reviewed periodically to ensure that these reflect the current potential risks to its business.

The Company has identified:

(1) Production of Hazardous Chemicals-Caustic Soda and Chlorine;

(2) Risk of Loss of production due to breakdown of Plant & Machinery and

(3) Cost of Power – Being Power Intensive Industry.

a. Terms of Reference of the Committee, inter alia, includes the following

1. To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

b. Composition name of members and Chairperson;

Committee consists of Four Directors and one of them is Non-Executive and Non Independent Directors.

As on 31st March 2026, the composition of the Risk Management Committee is as follows:

Sl. No.	Name of Members	Category	Designation
1.	Shri Ajay Virmani	Executive Director	Chairperson
2.	Ms. Srishti Dhir	Non- Executive Director	Member
3.	Shri Madhav Dhir	Executive Director	Member
4.	Shri Deepak Mathur	Executive Director	Member

c. Meeting and Attendance during the year:

As on 31st March 2026, Meeting date and Attendance of the members at the meetings was as follows:

Sl. No.	Name of Members	9th February 2026
1.	Shri Ajay Virmani	✓
2.	Ms. Srishti Dhir	✓
3.	Shri Madhav Dhir	✓
4.	Shri Deepak Mathur	✓

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

Company has constituted Corporate Social Responsibility Committee, under the provisions of Section 135 of Companies Act, 2013, to formulate & recommend CSR policy for the Company to the Board. The CSR Committee is responsible to recommend the budget/expenditure as may be needed for the financial year and monitor the execution of CSR Policy of the Company and if required, to recommend modification in CSR Policy to Board.

a. Terms of Reference of the Committee, inter alia, includes the following

1. Formulate and recommend to the Board of Directors of the Company, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. Recommended the amount of expenditure to be incurred on the activities referred to in clause (1); and
3. Monitor the Corporate Social Responsibility policy of the Company from time to time.

b. Composition name of members and Chairperson;

Committee consists of three Directors and one of them is Non- Executive Independent Directors During the Financial Year 2025-26, two meeting of Corporate Social Responsibility Committee were held on the following dates:

29th May, 2025	9th February, 2026

c. Compositions

As on 31st March, 2026, the composition of CSR Committee is as follows:

Sl. No.	Name of Members	Category	Designation
1.	Shri Ajay Virmani	Executive Director,	Chairperson
2.	Shri Madhav Dhir	Executive Director,	Member
3.	Ms. Sakshi Vashisth	Independent Director	Member

As on 31st March 2026, Attendance of the members at the meetings was as follows:

Sl. No.	Name of Members	29th May, 2026	9th February, 2026
1.	Shri Ajay Virmani	✓	✓
2.	Shri Madhav Dhir	✓	✓
3.	Ms. Sakshi Vashisth	✓	✓

4. SENIOR MANAGEMENT OF THE COMPANY

Detail of the Senior Management of the Company as on 31.03.2026 is as follows:

S. No.	Name	Designation	Change during the year
1.	Mr. Ajay Virmani	Managing Director	No
2.	Mr. Madhav Dhir	Whole Time Director	No
3.	Mr. Deepak Mathur	Whole Time Director	No
4.	Mr. Rajiv Kumar	Chief Financial Officer	No
5	Mr. Gaurav Chaudhary	Deputy General Manager- Marketing	No
6	Mr. Pradeep Chauhan	General Manager	No
7	Mr. Pankaj Mishra	Company Secretary and Compliance Officer	Appointed on 29/05/2025
8	Mr. Sanjay Gupta	AGM- Purchase	No
9	Mr. Rajeev Nayar	AGM- Purchase & Marketing	No
10	Mr. Purushottam Dass Matta	Deputy General Manager – Human Resource & Factory Manager	No
11	Mr. Sandeep Rathore	Deputy General Manager(QCA)	No

5. REMUNERATION OF DIRECTORS:

There were no pecuniary transactions with Non-Executive Director of the Company except for payment of sitting fee for attending the board/committee meetings.

The Independent Non-Executive Directors are paid sitting fees for attending Board/Committee meetings up to the limit as specified under the Act read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Criteria for making payment to Non- Executive Directors has been disclosed on the given weblink at the website of the Company: https://www.lordschloro.com/policies/

During the year under review, details of remuneration paid to Executive Directors are given below:

(Amount in Rs.)

S. No.	Particulars	Name of Executive Directors		
		Shri Ajay Virmani (Managing Director)	Shri Madhav Dhir (Executive Director)	Shri Deepak Mathur (Executive Director)
1.	Basic salary	64,80,000	72,00,000	23,60,000
2.	Allowance (S)	68,20,008	60,00,000	35,74,176
3.	Bonus	7,000	9,000	7,000
4.	Incentive(s)	2,22,36,304	2,22,36,304	-
5.	PF	-	-	2,83,200
6.	**Total**	**3,55,43,312**	**3,54,45,304**	**62,24,376**

The recommendation to the Board of Directors of the Company for the remuneration paid to the Executive Directors is carefully assessed by the Nomination and Remuneration Committee and subsequently approved by the Board and Shareholders.

The remuneration is based on various criteria including industry benchmarks, the Company's performance, the duties held by the Director, as well as the Director's individual performance.

The Company provides remuneration to its Executive Directors along with additional benefits, perquisites, allowances, amenities, and facilities in accordance

The Non-Executive Directors are paid only sitting fee. During the year under review, the details of siting fees paid to any Independent/ Non-Executive Directors is given below:

Sl. No.	Name of Directors	Total Amount of Sitting fee

		paid (Rs.)
1.	Srishti Dhir-Non-Executive Director	1,60,000
2.	Shubha Singh -Independent Director	1,65,000
3.	Sandeep Singh- Independent Director	2,35,000
4.	Amia Kumar Singh- Independent Director	1,90,000
5.	Sakshi Vashisth- Independent Director	1,90,000

Service Contracts, Notice Period, Severance Fees:

Period of Contract-

1. Mr. Ajay Virmani, MD- Mr. Ajay Virmani re-appointed as a Managing Director of the Company for a further period of 5 years w.e.f 12/07/2026
2. Mr. Madhav Dhir, WTD- Mr. Madhav Dhir, reappointed as a WTD of the Company for a further period of 5 years w.e.f. 5 years w.e.f 1/06/2024
3. Mr. Deepak Mathur , WTD- Mr. Deepak Mathur, re-appointed as a WTD of the Company for a further period of 3 years w.e.f. 19/02/2024

Notice Period- Executive Director-

The notice period for the termination of services is as per HR policy of the Company.

Non-Executive Director-

Non-Executive and Independent Directors do not enter into service contracts with the Company and are not entitled to any notice period.

Severance fee-

There is no separate provision for payment of severance fees.

Stock Option Scheme:

The Company does not have any Stock Option Scheme for any of its Director(s) or Employee(s)

6. GENERAL BODY MEETING

a. Location and time, where last three Annual General Meetings held;

The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company were held as under:-

Financial Year	Annual General Meeting No.	Date	Time	Venue
2024-25	46th	22nd September, 2025	11.30 A.M.	SP-460, Matsya Industrial Area, Alwar, (Raj)-301030
2023-24	45th	23rd September, 2024	11.00 A.M.	SP-460, Matsya Industrial Area, Alwar, (Raj)-301030
2022-23	44th	28th September, 2023	11.00 A.M.	SP-460, Matsya Industrial Area, Alwar, (Raj)-301030

b. Special Resolutions passed in the previous three Annual General Meetings

A gist of the Special Resolutions passed in the previous three Annual General Meetings is given below:

46th Annual General Meeting (22nd September, 2025)

- Re-appointment of Mr. Sandeep Singh (DIN: 03603531) as an Independent Director of the Company for a second term of 5 years.
- To Increase in borrowing limit of the Company under section and 180 (1) (c) of the Companies Act, 2013
- To approve raising of funds in one or more tranches, by issuance of Equity shares and/or other eligible securities, through Qualified Institutions Placement (QIP)

45th Annual General Meeting (23rd September, 2024)

- To approve transaction limits under Section 185 of the Companies Act, 2013.
- To take approval of Related Party Transactions under section 188 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- To ratify the remuneration of the Cost Auditors for the Financial Year 2024-25
- To consider and approve the payment of remuneration to Shri Ajay Virmani (DIN: 00758726), Managing Director of the Company.
- To consider and approve the payment of remuneration to Shri Madhav Dhir (DIN:07227587), Whole Time Director of the Company

44th Annual General Meeting (28th September, 2023)

- To consider and approve the payment of remuneration to Shri Ajay Virmani (DIN 00758726), Managing Director of the Company.
- To consider and approve the re-appointment and payment of remuneration to Shri Madhav Dhir (DIN: 07227587), Whole Time Director of the Company.
- To consider and approve the re-appointment and payment of remuneration to Shri Deepak Mathur (DIN: 07092786), as Director (Technical) of the Company.
- Borrow money upto Rs.250 Crore, pursuant to section 179 and 180 (1) (c) of the Companies Act, 2013.
- Creation/Modification of Mortgage and/or Charge over the moveable and immoveable properties of the Company.
- To give loans or invest funds of the Company in excess of the limits specified under Section 186 of the Companies Act, 2013.
- To consider and approve the increase in the limit of managerial remuneration payable Managing Directors and Whole Time Director, Directors etc.

c. Special Resolution passed through Postal Ballot:

During the Financial year 2025-26, under review no Special Resolution has been passed through Postal Ballot.

d. Person who conducted the postal ballot exercise

No Special Resolution has been passed through Postal Ballot, therefore No person has been appointed to conduct the postal ballot exercise.

e. Any special resolution is proposed to be conducted through postal ballot

No special resolution is being proposed to be conducted through Postal Ballot.

f. Procedure for postal ballot – Not required

During the financial year 2025-26, one Extra-ordinary General Meeting of the members of the Company was held. Following are the Special resolution passed in the EGM.

- Approval for the payment of remuneration to Shri Ajay Virmani (DIN: 00758726), Managing Director of the Company.

- Approval for payment of remuneration to Shri Madhav Dhir (DIN: 07227587), Whole Time Director of the Company.
- Approval of increase in the limit of managerial remuneration payable to Managing Director and Whole Time Directors, Directors etc.

7. MEANS OF COMMUNICATIONS

a. Quarterly Result

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals

b. Newspapers wherein results normally published

The Unaudited Quarterly / Half Yearly/Yearly Financial Results of the Company are published in English newspaper i.e. Financial Express and local language newspapers i.e. Jansatta as required under the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Lokmat Rajasthan where Registered office of the Company situated and intimation of the same also sent to Stock Exchanges from time to time.

During the year ended March 31, 2026, results were published on the following dates:

Annual Audited Financial Results	**Board Meeting - 29th May 2025** **Published on 31/05/2025** **(Financial Express all Edition and Jansatta (Hindi), Delhi Edition)**
First Quarter Results	Board Meeting - 21st July 2025 Published on 23/07/2025 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)
Second Quarter Results	Board Meeting- 10th November, 2025 Published on 12/11/2025 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)
Third Quarter Results	Board Meeting- 9th February, 2026 Published on 11/02/2026 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)

c. Any website, where displayed

The aforesaid results are also available on the Website of the Company www.lordschloro.com.

d. Official news releases

Official press release and Investor Presentations are displayed on the Company's website at www.lordschloro.com.

e. Presentations made to institutional investors or to the analysts

Analysts & Investors, Conference Call Transcripts, Audio recordings and all other information which is mandatorily required to be placed on the website as per SEBI (LODR) Regulations may be retrieved by Investors from the website of the Company www.lordschloro.com

8. GENERAL SHAREHOLDER INFORMATION

i) Day, Date & Time and Venue of AGM:

Friday, 11th September, 2026 at 11.30 A.M. at Regd. Off. - SP-460, Matsya Industrial Area, Alwar (Raj.)-301030

ii) Financial Year:

1st April to 31st March

iii) Dividend Payment Dates: Not Applicable

iv) Name and address of stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange Listing of Shares on Stock Exchanges

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051

The Company has paid listing fee to National Stock Exchange of India Ltd. and BSE Ltd. for the year 2026-27.

v) In case the securities are suspended from trading, the Director's Report shall explain the reason thereof: Not Applicable

vi) Registrar & Share Transfer Agent:

M/s. Alankit Assignments Limited,
"Alankit Heights" 205-208, Anarkali Complex,
Jhandewalan Extension, New Delhi - 110 055.
Phone No. 011-42541234, 23541234
Fax No. 011-41543474.
Email: rta@alankit.com, maheshcp@alankit.com

vii) Share Transfer System:

M/s. Alankit Assignments Ltd, having its office at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 is the Registrar and Share Transfer Agent (RTA) for share transfer work like transmission, transposition, Change of address and other correspondence etc. and also to resolve other grievance of the members.

viii) Distribution of Shareholding as on 31st March, 2026

Category	No. of Shareholders	% of Shares
1-5000	47243	99.75
5001-10000	63	0.13
10001-20000	25	0.05
20001-30000	10	0.02
30001-40000	4	0.01
40001-50000	1	0.00

50001-100000	6	0.01
100001 and above	14	0.02
Total	47366	100.00

ix) Dematerialization of shares and liquidity;

The Company's shares are traded in the Stock Exchanges compulsorily in demat modes. Therefore, for dematerialisation, Members are requested to kindly note that physical documents, viz. Demat Request Forms (DRF) and Share Certificates etc. should be sent by their Depository Participants (DP's) directly to the Registrar and Transfer Agents (RTA). NSDL and CDSL, (Depositories) Mumbai have allotted ISIN: INE846D01012 for dematerialization of equity shares of the Company.

Members who are holding the shares in physical form requested to please Demat their physical shares.

Dematerialization of Shares as on 31st March, 2026

Particulars	Shares on 31st March, 2026	%
Physical Shares	738302	2.58
NSDL	8622650	30.09
CDSL	19292909	67.32
Total	**28653861**	**100.00**

Annual Custodial fees for the year 2026-27 has been paid by the Company to NSDL & CDSL

x) Outstanding GDR/ADR/Warrant or any convertible instruments, conversion date and likely impact on equity:

The Company had in the Board meeting held on 09/02/2026 allotted 35,00,000 (Thirty Five Lakh) equity shares pursuant to conversion of Warrants, to Promoters and Other Entities belonging to Non-Promoter Category.

xi) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Not applicable as company is not associated in hedging activities.

xii) Plant location : SP-460, Matsya Industrial Area, Alwar (Raj.)-301030.

xiii) Addresses for : 1) Registered Office: SP-460, Matsya

Correspondence	Industrial Area, Alwar, (Raj.)- 301030
	2) Corporate Office: A-281, Ist Floor, Defence Colony, New Delhi - 110024.

xiv) Credit Rating:

The Credit Rating Agency "ICRA Limited" has revised the credit rating Lords Chloro Alkali Limited from [ICRA]BBB+ (Negative) to [ICRA]BBB+ (Stable) on 26th August, 2025.

9. OTHER DISCLOSURES

a) There is no materially significant related party transaction that may have potential conflict with the interests of listed entity at large:

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. Details of related party transactions are furnished under schedule to the 'Notes to Accounts' of the Financial Statement as at 31st March, 2026.

b) Disclosure regarding non-compliance, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years has been given below:

-Penalty levied by NSE of Rs.40,000/-(excluding GST) and by BSE Limited of Rs.40,000/-(excluding GST) due to delay of 8 days in submission of quarterly un-audited financial results for the quarter ended on 31.12.2023 to stock exchange(s) as per Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 and the Company has paid the penalty within stipulated time mentioned in the notice.

-Penalty Levied by NSE of Rs. 28,000/- and by BSE Limited of Rs. 28,000/- due to non-appointment of Company Secretary as per Regulation 6(1) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 and the Company has paid the penalty within stipulated time mentioned in the notice.

c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The company has established a Whistle Blower Policy and Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy and the board affirm that no personnel has been denied access to the audit committee.

The Whistle Blower Policy and Vigil Mechanism are available at the website of the company http://www.lordschloro.com/pdfs/lcalwhistle-blwer.pdf.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

Company does not have any material subsidiary Company.

f) Web link where policy on dealing with related party transactions:

The policy on dealing with related party transactions is available at the website of the company at https://www.lordschloro.com/wp-content/uploads/2026/06/RPT-Policy-Final.pdf

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

During the year under review, the Company raised funds by way of allotment of 35,00,000 equity shares on 09.02.2026 pursuant to conversion of warrant into equity to Promoters/Promoter Group and Non-promoters of the Company at a price of Rs. 122/- per share and for which Company had received balance of 75% of the warrant issued price i.e. Rs. 91.5/- at the time of allotment of Equity Shares, which was fully utilised during the quarter ended March, 2026.

h) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s SSPK & Co., Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority. The Certificate is attached herewith as **Annexure – 1**.

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

During the year under review, all recommendation of the Committees of the Board which were mandatorily required has been accepted by the Board.

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the year under review, total fees for all services paid by the Company to the statutory auditor is Rs. 5,00,000/-plus GST. Company does not have any subsidiaries.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended 31st March, 2026.

No. of Complaints opening	Nil
No. of Complaints received	Nil
No. of Complaints resolved	Nil
No. of Complaints pending	Nil

l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount is properly disclosed in the Notes to accounts of the Financial Statement.

m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

10. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company had complied with all the requirement of corporate governance report of sub-paras (2) to (10) above, to the extent applicable.

11. THE CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

The Company had disclosed to the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

12. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

The Company had complied with all the requirement of Corporate Governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 to the extent applicable.

13. 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.

Your Company has adopted a Code of Conduct for all the Board Members and Senior Management Personnel of your Company in accordance with the requirement under Regulation 17 of the Listing

Regulations. The Code of Conduct has been posted on the website of your Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year 2025-26. A declaration to this effect received under clause D of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 was obtained from Shri Ajay Virmani, Managing Director of the Company and is attached herewith as **Annexure - 2**.

14. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT

Certificate from the Practicing Company Secretary, Shri Sanjeev Pandey Partner, of M/s SSPK & Co., confirming compliance with conditions of Corporate Governance as stipulated under Clause E of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, is attached to this Report as **Annexure - 3**.

15. THE COMPANY HAVE DEMAT SUSPENSE ACCOUNT BUT NOT HAVE UNCLAIMED SUSPENSE ACCOUNT:

a.	**aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;**	**425**
b.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
c.	number of shareholders to whom shares were transferred from suspense account during the year;	Nil
d.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	425
e.	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

16. DISCLOSURES OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES:

There is no agreement under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, binding on the Company.

17. MD AND CFO CERTIFICATION

As required under Regulation 17(8) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, necessary certificate, obtained from Managing Director and CFO of the Company for the financial year ended on 31st March, 2026 was placed before the Board of Directors of the Company and is attached herewith as **Annexure – 4**.

For and on behalf of the Board of Directors
Lords Chloro Alkali Limited

Place : New Delhi	**Ajay Virmani**	**Madhav Dhir**
Date: 27th July, 2026	**Managing Director**	**Whole Time Director**
	DIN: 00758726	**DIN: 07227587**

ANNEXURE 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Lords Chloro Alkali Limited
SP-460, Matsya Industrial Area
Alwar, Rajasthan 301030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lords Chloro Alkali Limited having CIN L24117RJ1979PLC002099 and having registered office at SP-460, Matsya Industrial Area, Alwar, Rajasthan 301030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

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

S. No.	Name of Director	DIN	Date Of Appointment In Company	Date of Cessation
1.	AJAY VIRMANI	00758726	14/05/2010	-
2.	DEEPAK MATHUR	07092786	19/02/2015	-
3.	MADHAV DHIR	07227587	09/11/2015	
4.	SRISHTI DHIR	06496679	23/08/2021	-
5.	SAKSHI VASHISTH	08645425	10/08/2022	-

6.	SHUBHA SINGH	06926872	10/08/2022	-
7.	AMIA KUMAR SINGH	06646842	31/08/2022	-
8.	**SANDEEP SINGH**	**03603531**	**01/09/2020**	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SSPK & CO.**
Company Secretaries
(peer reviewed firm - Cert No. 2882/2023)

Sanjeev Pandey
(Partner)
Membership No.:F10272
COP:17237

Date:16/07/2026

Place: Delhi

UDIN: F010272H000852861

ANNEXURE 2

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2026.

Place: New Delhi
Date: 27th July, 2026

Sd/
Ajay Virmani
Managing Director

ANNEXURE 3

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To,

The Members,

Lords Chloro Alkali Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Lords Chloro Alkali Limited (the "Company"), for the year ended March 31, 2026 as stipulated in Chapter IV and Schedule V of the Securities & Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulation"), as applicable.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that except as mentioned in the disclosures of this report, the Company has complied with the conditions of Corporate Governance as stipulated in the said Clause of the above-mentioned Listing Regulations.

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

For SSPK & Co.
Company Secretaries
PR UID No: P2016DE056800
(Certificate No.: 2882/2023

SANJEEV PANDEY
Partner
Mem. No.: F10272

COP No.: 17237
UDIN: - F010272H000977656

Date: 30.07.2026
Place: Delhi

ANNEXURE 4

MD and CFO Certification

We, Ajay Virmani, Managing Director and Rajiv Kumar, Chief Financial Officer, Pursuant to the provisions of Regulation 17(8) of the Listing Regulations, we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year 2025-26 and that to the best of their knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of their knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year 2025-26;

(2) significant changes in accounting policies during the financial year 2025-26 and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	Sd/-	**Sd/-**
Place : New Delhi **Date : 28 th May 2026**	**Ajay Virmani** **Managing Director** **(DIN: 00758726)**	**Rajiv Kumar** **Chief Financial Officer** **(PAN: ARRPK3883D)**

ANNEXURE-G

Management Discussion and Analysis

Cautionary Statement

The statement made in this report describing the Company's expectations and estimations may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to the influence of external and internal factors which are beyond the control of the Company.

1. ALKALI INDUSTRY OVERVIEW

The chlor-alkali sector constitutes a foundational segment of the global chemical industry, producing core components such as caustic soda, chlorine, and soda ash that underpin a vast array of downstream processes. From pulp and paper bleaching to water treatment disinfection, these high-value chemicals enable critical industrial operations while driving significant economic activity.

Asia-Pacific dominates the global chlor-alkali market, capturing the largest revenue share of approximately 36% in 2025, with India expected to grow at one of the fastest CAGRs of 8.5% through 2035. North America maintains the second-largest position in the global chlor-alkali market.

The global chlor-alkali market was valued at approximately USD 59.20 billion in 2025 and is projected to reach USD 85.80 billion by 2033, growing at a CAGR of around 4.75% during the forecast period 2026–2033.

India is witnessing a significant rise in the demand for chlorine and caustic soda, driven primarily by the expansion of PVC and alumina production. PVC is extensively utilized in construction, agriculture, and infrastructure, especially for pipes, cables, and fittings. With government initiatives such as "Housing for All" and infrastructure modernization, domestic PVC manufacturing is growing, consequently increasing chlorine consumption – an essential raw material in PVC production. Similarly, alumina refining, vital for the aluminium industry, consumes large quantities of caustic soda. India's alumina production is expanding to meet rising domestic and export demand for aluminium, particularly in sectors like transportation, packaging, and renewable energy. As a result, caustic soda consumption has surged across major alumina-producing states, such as Odisha and Andhra Pradesh. Furthermore, the growing focus on self-reliance and import substitution in both PVC and aluminium sectors is likely to sustain this trend.
Asia-Pacific dominates the global caustic soda market, commanding approximately 53–65% of global volume in 2025 and growing at a CAGR of 5.91% through 2031 (Mordor Intelligence). India is among

the fastest-growing markets in the region. North America maintains the second-largest position globally.

The global caustic soda market was valued at approximately USD 47.99 billion in FY2025 and is forecast to reach approximately USD 50.36 billion in FY2026, reflecting a CAGR of approximately 4.56–4.93% over the forecast period through 2033. Longer-range projections from leading research firms place the market between USD 71–74 billion by 2033–34 (Grand View Research; Precedence Research). Global volume demand stood at approximately 85.92 MMT in 2025 and is projected to grow to 98.90 MMT in 2026, and further to 121.42 MMT by 2031, at a CAGR of approximately 4.19% (Mordor Intelligence, January 2026).

Rapid urbanization, growing population and disposable income in developed and developing economies are considered as the key factors to generate numerous opportunities for the global chlor-alkali market.

Consumption of caustic soda for individual packaging solution is expected to boost the global Chlor-alkali market in the upcoming forecast.

Present annual capacity of caustic soda in India reached approximately 4.18 million metric tonnes (MMT) in 2025, with the country maintaining its position as one of the top producers globally after China and the US. India's caustic soda market is expected to grow at a CAGR of 5.50% between 2026 and 2035, reaching a demand volume of 7.14 MMT by 2035. Domestic production capacity continues to grow at approximately 9% CAGR, while domestic demand lags at around 4–5% CAGR, resulting in a capacity utilization range of 70–80% and a growing export surplus. This capacity addition exceeding demand growth has resulted in increased exports of caustic soda, with a trade surplus in the last three years.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The alkali industry, primarily the chlor-alkali sector, is a major player in the chemical industry, producing essential chemicals like caustic soda, chlorine, and hydrogen. These chemicals serve as crucial components in various other industries, including textiles, paper, PVC, water treatment, and more. The industry's structure is characterized by a relatively large number of plants, with a significant portion of capacity concentrated in Western India. Growth in the alkali industry is closely linked to the overall economic growth and industrial development of a region.

Structure of the Alkali Industry

Chlor-Alkali Sector:

This is the core of the alkali industry, producing chlorine, caustic soda, hydrogen, and hydrochloric acid.

Key Products:
Caustic soda is a major product, finding applications in diverse sectors like pulp & paper, alumina, textiles, and more.

Geographic Concentration:
A significant portion of India's chlor-alkali capacity is located in Western India, particularly in Gujarat

Development and Growth:

Dependence on Industrial Growth:
The demand for alkali chemicals is directly tied to the growth of downstream industries like textiles, paper, and construction.

Impact of Economic Cycles:
The industry experiences cyclical downturns and upturns, often influenced by global and regional economic conditions.

Technological Advancements:
Membrane cell technology is gaining prominence due to its energy efficiency and reduced environmental impact compared to older technologies.

Market Drivers:
Factors like infrastructure development, urbanization, and increasing industrial production fuel the demand for alkali chemicals.

3. OPPORTUNITIES AND THREATS

The Indian alkali industry, primarily focused on caustic soda and soda ash, presents a mix of opportunities and challenges. Following are some of the Opportunities and Threats in Alkali Industries.

OPPORTUNITIES

Growing Demand:

The global chlor-alkali market is experiencing steady growth, driven by increasing demand for its key products, caustic soda and soda ash, in various industries.

Alumina Industry Growth:

The alumina industry, a major consumer of caustic soda, is predicted to grow significantly, further boosting demand for chlor-alkali products, according to a market report.

Expanding Applications:

Besides alumina, chlor-alkali products are essential inputs for a wide range of industries, including chemicals, paper, textiles, and water treatment, offering further avenues for growth.

Focus on Sustainability:

The shift towards membrane cell electrolysis, a more environmentally friendly technology, is creating opportunities for innovation and investment in sustainable production processes.

Threats:

High Energy Consumption:

The chlor-alkali process is energy-intensive, making it vulnerable to rising energy costs and impacting profitability, particularly in regions with high electricity prices.

Environmental Regulations:

Stringent environmental regulations, especially those phasing out mercury-based processes, are pushing the industry towards more sustainable but also more costly technologies.

Volatile Raw Material Prices:

Fluctuations in the prices of sodium chloride and other raw materials, along with supply chain disruptions, can significantly impact production costs and profit margins.

Competition from Imports:

The chlor-alkali industry faces competition from cheaper imports, requiring it to focus on cost-efficiency and technological advancements to remain competitive.

Environmental Concerns:

The industry's environmental footprint, including mercury emissions and high energy consumption, continues to be a major concern that needs to be addressed through sustainable practices

Waste Management:

Disposal and management of byproducts like red mud, which can be environmentally hazardous, pose a challenge for the industry.

Corrosion and Moisture:
The produced gases, chlorine and hydrogen, can cause corrosion issues during storage and transportation if not properly managed.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE
The Company is operating in only one segment i.e. Chloro Alkali. The company was able to achieve a production of 84,996.90 M.T (Metric Tons) of Caustic soda during the year. The turnover of the company was Rs. 39013.70 lakh for the year against Rs. 27022.23 lakh for the previous year. The profitability of the Company has taken a significant jump to Rs.2848.67 Lakh from Rs. 618.06 Lakh.

5. OUTLOOK
As we look ahead, the Company is well-positioned to capitalize on its strategic capacity expansions and sustainability initiatives. In FY25, we successfully completed the addition of 90 TPD caustic soda capacity, taking our total installed capacity to 300 TPD, and commissioned a 16 MW solar power plant. Building on this momentum, in FY26, the Board approved an ambitious Rs. 165 crore strategic capex plan.

Global volume demand is forecast to grow from approximately 98.90 MMT in 2026 to 121.42 MMT by 2031 at a CAGR of 4.19%. Alternative forecasts project global market value reaching USD 74 billion by 2034 and as high as USD 105 billion by 2035, reflecting broad consensus on sustained structural demand growth. Key demand catalysts include: alumina and aluminium production in Asia-Pacific; pulp and paper expansion in Southeast Asia and South America (estimated 5.19% end-use CAGR); water and wastewater treatment aligned with Jal Jeevan Mission and global clean water initiatives; and emerging applications in sodium-ion batteries and semiconductor manufacturing. A potential supply-demand imbalance from 2026-2027 onwards — if new capacity additions outside India and Asia are not commissioned on schedule, particularly given rising energy costs and environmental regulations constraining expansion in Europe and North America — presents a strategic export opportunity for well-positioned Indian producers.

The Company's strategic positioning in Northern India (Alwar, Rajasthan) provides a lasting competitive advantage in serving large caustic soda consumers across the North and Central Indian industrial belt, with pricing and logistics advantages over producers concentrated in Western India. As we execute our FY27 roadmap, key priorities are: ramping Caustic Soda capacity; optimising the

CPW capacity; commissioning the 21 MW solar expansion to achieve a 40-50% renewable power mix. With a strengthened balance sheet, industry-leading renewable energy economics, and a clear product diversification pathway, the Company is confident in its ability to drive sustained, profitable growth and create long-term value for all stakeholders.

6. RISKS AND CONCERNS

The Indian alkali industry, particularly the chlor-alkali sector, faces significant risks and concerns, including high energy consumption, environmental pollution, and challenges related to infrastructure and competitiveness. The industry is also susceptible to market fluctuations and faces pressure from international competition.

High Energy Consumption:

Chlor-alkali production is energy-intensive, leading to high production costs and environmental concerns related to greenhouse gas emissions (even though not directly in our manufacturing process.

Water Consumption:

Indian companies, particularly those using mercury cell technology, consume significantly more water than global best practices, contributing to water scarcity issues.

Waste Generation:

The industry generates substantial waste water and brine sludge, and very few companies effectively recycle or reuse these wastes.

Economic and Market-Related Issues:

High Input Costs:

The industry faces challenges related to high input costs, including energy, salt, and other raw materials.

Lack of Infrastructure:

Inadequate infrastructure, particularly in terms of power supply and transportation, can hinder the industry's growth.

Weak Chlorine Demand:

Limited demand for chlorine, especially due to the lack of a robust PVC industry, can lead to oversupply and price fluctuations.

International Competition:

The industry faces competition from cheaper imports, particularly from China and the Gulf region, which can impact pricing and profitability.

Other Risks and Concerns:

Process Safety:

Like other chemical industries, the chlor-alkali sector is susceptible to accidents due to process malfunctions, faulty electrical systems, or inadequate safety measures.

Disposal of Chlorine:

Chlorine is not easily stored or disposed of, posing logistical and environmental challenges for the industry.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has well-established and robust internal control systems in place that are commensurate with the nature of its businesses, size & scale and complexity of its operations. Roles and responsibilities are clearly defined and assigned. The Company has also put in place adequate internal financial controls with reference to the financial statements by adopting accounting policies which are in line with the Accounting Standards as prescribed. The Management periodically reviews the financial performance of the Company against the approved plans across various parameters and takes necessary action, wherever necessary.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total revenue from operations was Rs. 39013.70 Lakhs during the year as compared to total revenue from operations of Rs. 27022.23 Lakhs previous year. Further, the Company has earned profit after tax and exceptional items of Rs. 2848.67 lakhs in the current financial year as against PAT of Rs. 618.06 lakhs in the previous financial year.

1. Key Financial Ratio Analysis

Particulars	FY 2025-26	FY 2024-25	% Variance	Detailed Explanation of Ratios

Current Ratio	1.70	1.21	40.79%	Improved due to increase in cash & bank balances, inventories and other current assets, resulting in stronger liquidity position and better ability to meet short-term obligations.
Debt-to-Equity Ratio	0.67	0.69	-3.22%	Slight improvement due to increase in shareholders' funds from higher profits and conversion of warrants into equity, despite additional borrowings for expansion projects.
Debt Service Coverage Ratio	3.04	1.49	103.69%	Significant improvement due to higher EBITDA and profitability during the year, resulting in stronger debt servicing capacity.
Return on Equity	0.12	0.03	291.54%	Improved substantially due to higher profit after tax generated during FY 2025-26.
Inventory Turnover Ratio	8.75	9.36	-6.55%	Marginal decline due to higher inventory levels maintained for raw materials and expansion activities during the year.
Receivables turnover	8.91	8.64	3.11%	Improved due to better collection efficiency and higher sales volume during the year.
Trade Payable Turnover Ratio	54.78	31.47	74.06%	Improved mainly due to faster payments to suppliers and lower average trade payable balances during the year.
Net Capital Turnover Ratio	10.57	7.91	33.58%	Improved due to higher revenue generation and efficient utilization of working capital.
Net Profit Margin Ratio (%)	7.30%	2.29%	218.85%	Significant improvement due to higher sales realization, improved operational efficiency, solar power savings etc

Return on Capital Employed	0.14	0.05	170.35%	Improved due to higher EBIT and better utilization of capital employed in business operations.
Interest Coverage Ratio	4.43	2.43	82.39%	Improved substantially due to higher profit generated during FY 2025-26.
Operating Profit Margin (%)	12.78	5.13	149.12%	Significant improvement due to higher sales realization, improved operational efficiency, solar power savings etc
Return on Net Worth	0.12	0.03	291.54%	Improved substantially due to higher profit after tax generated during FY 2025-26.
Return on Investment (%)	11.81%	4.35%	171.43%	Improved due to increased profitability and efficient utilization of operating assets during the year.

9. HUMAN RESOURCES

Company continues to focus on training its employees on a continuous basis. The Company is having a very harmonious relationship with its work force and constantly work for their intellectual and financial betterment. As on 31st March 2026 Company has a strong workforce of 216 employees who supports drives the company.

10. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013(the Act) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.

ANNEXURE H

REPORT ON CSR ACTIVITIES FOR THE FY 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2021, as amended]

1. Brief outline on CSR Policy of the Company

The Company is committed to operate and grow its business in a socially responsible way with a vision to be an environmental friendly corporate citizen. Therefore, it is the core corporate responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

As per the CSR policy of the Company, company can undertake any of the program or activity as defined in Schedule VII of the Companies Act, 2013, and which will include any modification or amendment thereof.

2. Composition of CSR Committee as on 31st March, 2026

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee Held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Ajay Virmani	Chairman-Executive Director	2	2
2.	Shri Madhav Dhir	Member-Executive Director	2	2
3.	Ms. Sakshi Vashisth	Member-Independent Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: lordschlro.com/pdfs/lcal-csr-policy.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.	NA	NA	NA

6. Average net profit of the company as per section 135(5): Rs. 2494.64 Lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 49.89 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 8.17 Lakh

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 49.89 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred toUnspent CSR Account as perSection 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
58.06	-	-	-	-	-

Note: *Unspent CSR amount pertaining to previous years spent during FY 2025-26.

(b) Details of CSR amount spent against ongoing projects for the financial year:

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Project Duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.							NA					(IN Rs)
	TOTAL											

c) Details of CSR amount spent against other **than ongoing projects for the financial year:**

1.	2.	3.	4.	5.		6.	7.	8.
Sl. No.	Name of The Project	Item from the list of activities in	Local Area (Ye	Location of theproject.		Amount spent for Theproject	Mode of Implementation - Direct	Mode of implementation - Through implementing Agency.
				State	District			

		schedule VII to the Act.	s/ No).			(Rs.inLakhs).	(Yes/No).	Name.	CSR registration number
1	Free medicines and treatment to public	Schedule VII (i) & Schedule VII (ii) & Schedule VII (x) Promoting health care including preventive healthcare, Rural development projects, Poverty alleviation & rural development etc	Yes	Maharashtra	Shahada	24.00	No	Aushadh Daanam Ayurvedic Evam Prakratik Chikitsa Kendra	CSR00043198
2	Blind School, Free Books Publicatio	Promoting education, including special education and employment	Yes	Madhya Pradesh	Ashoknagar	24.00	No	Benevolent Care Foundation	CSR00088606

	n And Distribution	enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.							
3	Health Care	Promoting health care including preventive healthcare, Rural development projects, Poverty alleviation & rural development etc	Yes	New Delhi	New Delhi	1.00	No	Karuna Care Foundation	CSR00011062
4	Government	Promotin	Yes	Rajasth	Alwar	1.68	Yes	NA	NA

	Senior Sec. School (Adress:- Samal Khurd, Alwar (Rajasthan)	g education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.		an					
5	Rajasthan Government Plantation Drive 'HARIYALO RAJASTHAN'	Ensuring environmental sustainability, ecological balance,	Yes	Rajasthan	Alwar	0.31	Yes	NA	NA

		protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.							
6	Education Value & Cultural Education Activities	Promoting health care including preventive healthcare, Rural development projects, Poverty alleviation & rural development etc	Yes	New Delhi	New Delhi	0.08	No	Ekal Shri Hari Vanvasi Foundation	CSR00057410

7	Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	New Delhi	New Delhi	7.00	No	We Shakti Trust	N/A

(d) Amount spent in Administrative overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 58.06 Lakhs

(g) Excess amount for set off, if any

SL. No.	Particular	Amount (in Rs.)

	Two percent of average net profit of the company as per section 135(5)	**Rs. 49.89 Lakh**
	Total amount spent for the Financial Year	**Rs. 58.06 lakh**
	Excess amount spent for the financial year [(ii)-(i)]	**Rs. 8.17 Lakh**
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Rs. 8.17 Lakh**

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under section 135 (6)(Rs. in Lakhs.)**	**Amount spent in the reporting Financial Year Rs. in Lakhs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining Tobe spent in succeeding financial years. (Rs. Name in Lakhs.)**
				Name of Fund	**Amount (in Rs).**	**Date of transfer**	
1.	2024-25	-					
2.	2023-24	-					
3.	2022-23	-					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1.	**2.**	**3.**	**4.**	**5.**	**6.**	**7.**	**8.**	**9.**
Sl. No.	**Project ID**	**Name of The Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting Financial Year (in**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**

	Rs).
1	
2	

10. In case of creation or acquisition of capital asset, furnish the detailsrelating to the asset so created or acquired through CSR spent in thefinancial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (includingcomplete address and location of the capital asset): NA

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

(Ajay Virmani)
Managing Director
&
Chairman, CSR Committee
DIN: 00758726

(Rajiv Kumar)
CFO

Independent Auditors' Report

To, The Members of Lords Chloro Alkali Limited

May 28, 2026

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lords Chloro Alkali Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

We draw attention to financial statements regarding recognition during the quarter ended 31st March 2026 of shortfall in open Access power units receivable from CGE II Hybrid Energy Private Limited.

During the fourth Quarter of the financial year 2025-26, the company recognized shortfall of 97.5 lakh units received less than the committed units under the open access arrangement and accordingly credited Rs. 215 Lakh to power expenses at the rate of Rs. 2.20 per unit on accrual basis in accordance with the consistently followed accounting policy and the terms of the agreement. This is as per power purchase agreement with CGE II Hybrid Energy Private Limited but Confirmation from the CGE II Hybrid Energy Private Limited is awaited.

Our Opinion is not modified of the Matter Mentioned above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Borrowings	
As at March 31, 2026, the Company had a borrowing liability of Rs.16195.39 Lakhs representing 68.57 % of total liabilities. Borrowings as a percentage of the total assets size of the Company is 33.83% as at March 31, 2026. The borrowings are under agreements with terms and conditions detailed in Note No. 17 of the financial statements. Given the size of the borrowings balance and the importance of the capital structure for continued growth, the accounting for the Company's borrowings is considered a key audit matter.	Our audit procedures in respect of this area included: • We read the agreements between the Company and its financiers to understand the terms associated with the facilities. • We obtained confirmations from the Company's banks/financial institutions to confirm all significant borrowings, including amounts, tenure and conditions. • Where debt is regarded as non-current, we tested whether the Company has the unconditional right to defer payment such that

	there were no repayments required within 12 months from the balance Sheet date. • We further considered whether the disclosures related to the borrowings in the financial statements are appropriate in all material respects.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 43 A to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been delay in transferring the amounts, which was required to be transferred to the investor education and protection fund by the company- Refer Note No. 44 to the financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023

Based on our examination which included test check, except for the instances mentioned below, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

The features of recoding audit trail (edit log) facility were not enabled for the software relating to Property, plant and Equipment records.

Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instances of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

v. The company has not declared or proposed dividend during the year.

For Nemani Garg Agarwal & Co.

(Chartered Accountants)

Firm's Registration Number: 010192N

Jeetmal Khandelwal

(Partner)

Membership Number: 074267

UDIN: 26074267FFQS015615

Place: New Delhi

Date: 28th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Lords Chloro Alkali Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and 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.

(a) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(b) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other 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 included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(c) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(d) 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. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and any discrepancies of 10% or more in the aggregate for each class of inventory have been properly dealt with in the books of account

(b) The Company has sanction of working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets, and quarterly returns or statements filed by the company with banks are in agreement with the books of accounts of the Company.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has not granted unsecured loans to other parties, during the year, hence reporting under clause 3(iii) (a) to (f)of the order are not applicable to the company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under subsection (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs in lac)
Companies Act	Investor Education and Protection Fund	Details of dues not available	N.A.	**11.64**
Employees Provident Fund	PF interest and Damage	CGIT, Jaipur Earlier EPFAT, Delhi	1999-2005	50.88

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied the term loan for the purpose for which the loans were obtained.

(d) 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.

(e) 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, associates or joint ventures.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of equity shares on conversion of share warrants but no private placement of shares or debentures has been made (fully) and the requirements of section 42 and section 62 have been complied with and the fund raised have been used for the purpose for which the funds were raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) 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 up to the date of this report.

(c) As per information provided to us, no whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

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

xiii. 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 standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

Hence reporting under clause 3(xviii) of the order is not applicable.

xix. 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.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) No amount unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for CSR amount was outstanding for transfer to special Account in compliance with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.

For Nemani Garg Agarwal & Co.
(Chartered Accountants)

Firm's Registration Number: 010192N

Jeetmal Khandelwal
(Partner)

Membership Number: 074267
UDIN: 26074267FFQS015615

Place: New Delhi
Date: May 28, 2026

ANNEXURE – B

(Referred to in paragraph "f" under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Lords Chloro Alkali Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the stand-alone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over to 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 with reference to financial statements.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2026, based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nemani Garg Agarwal & Co.,

(Chartered Accountants)

Firm's Registration No: 010192N

Jeetmal Khandelwal

(Partner)

Membership No. 074267

UDIN: 26074267FFQS015615

Place: New Delhi

Date: 28th May, 2026

LCAL
ACHIEVING NEW HEIGHTS

FINANCIAL STATEMENTS

A Clear Reflection of Our Performance and Commitment

Our financial statements provide a transparent and comprehensive view of our financial performance, position and cash flows, prepared in accordance with applicable accounting standards and regulatory requirements.

TRANSPARENCY
Accurate, reliable and transparent reporting of our financial performance.

ACCOUNTABILITY
Upholding the highest standards of governance and stakeholder trust.

PERFORMANCE
Reflecting our results and progress towards sustainable growth.

INTEGRITY
Prepared in accordance with applicable standards and regulations.

VALUE CREATION
Strengthening our foundation for long-term value and future opportunities.

THIS CHAPTER INCLUDES

- INDEPENDENT AUDITOR'S REPORT
- BALANCE SHEET
- STATEMENT OF PROFIT & LOSS
- CASH FLOW STATEMENT
- STATEMENT OF CHANGES IN EQUITY
- NOTES TO THE FINANCIAL STATEMENTS

Strong Numbers. Strong Governance. Stronger Tomorrow.

Financial Statements under Ind AS

Balance Sheet as at 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Notes No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1)	**Non-current assets**			
a)	Property, plant and equipment	2	25,007.55	26,390.72
b)	Capital work-in-progress	3	4,384.62	-
c)	Right-of-use assets	4	1,196.27	659.84
d)	Intangible assets under development	5	-	-
e)	Intangible assets	6	11.75	15.00
f)	Financial assets			
	i) Investments	7	991.77	35.09
	ii) Loans	8A	11.70	2.08
f)	Other non-current assets	9	1,971.77	1,895.58
	Total non-current assets		**33,575.43**	**28,998.31**
(2)	**Current assets**			
a)	Inventories	10	4,129.61	2,985.70
b)	Financial assets			
	i) Trade receivables	11	5,076.78	3,681.84
	ii) Cash and cash equivalents	12	2.943.08	1,194.15
	iii) Loans	8B	9.49	11.77
c)	Current tax assets (net)	13	322.64	111.60
d)	Other current assets	14	1,813.41	605.11
	Total current assets		**14,295.20**	**8,590.16**
	TOTAL ASSETS		**47,870.45**	**37,588.48**
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity share capital	15	2,865.39	2,515.39
b)	Other equity	16	21,386.52	15,652.02
	Total Equity		**24,251.91**	**18,167.41**
	Liabilities			

(1)	**Non-current liabilities**				
	a)	Financial liabilities			
		i) Borrowings	17	9,637.04	7,845.17
		ii) Lease liabilities	18A	1,106.69	549.66
	b)	Provisions	19A	208.69	120.97
	c)	Deferred tax liabilities (net)	20	2,599.49	1,719.23
	d)	Other non-current liabilities	21	1,675.64	2,076.64
	Total non-current liabilities			**15,227.55**	**12,311.67**
2)	**Current liabilities**				
	a)	Financial liabilities			
		i) Borrowings	17	6,558.35	4,779.72
		ii) Trade payables	22		
		-Total outstanding dues to micro and small enterprises		-	133.78
		-Total outstanding dues to creditors other than micro and small enterprises		331.35	547.18
		iii) Lease liabilities	18B	89.74	43.58
		iv) Other financial liabilities	23	99.84	204.33
	b)	Other current liabilities	24	1,088.49	1,143.00
	c)	Provisions	19B	223.22	257.81
	d)	Current tax Liabilities (net)	25	-	-
	Total current liabilities			**8,390.99**	**7,109.40**
	Total liabilities			**23,618.54**	**19,421.07**
	TOTAL EQUITY AND LIABILITIES			**47,870.45**	**37,588.48**

Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.

For **Nemani Garg Agarwal & Co**
Chartered Accountants
Firm Registration No. 010192N

Madhav Dhir
Whole-time Director
DIN 07227587

Ajay Virmani
Managing Director
DIN 00758726

CA. Jeetmal Khandelwal
Partner
Membership No. 074267
UDIN : 26074267FFQS015615

Pankaj Mishra
Company Secretary
M.No. A40550

Rajiv Kumar
Chief Financial Officer
M.No. 508277

New Delhi

Date: 28-05-2026

Financial Statements under Ind AS

Statement of profit and loss for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Notes No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue**			
	Revenue from operations	26	39,013.70	27,022.23
	Other income	27	296.64	159.24
	Total revenue		**39,310.34**	**27,181.47**
II	**Expenses**			
	Cost of materials consumed	28	10,897.59	7,281.95
	Purchases of stock-in-trade	29	-	-
	Changes in inventories of finished goods and work-in-progress	30	(219.79)	(366.19)
	Employee benefit expenses	31	2,602.63	1,878.66
	Finance costs	32	1,126.54	571.60
	Depreciation and amortization expense	33	1,652.42	1,173.60
	Power and fuel charges		16,501.35	13,774.63
	Other expenses	34	2,890.85	2,051.93
	Total expenses		**35,451.59**	**26,366.18**
	Profit/(Loss) before exceptional items and tax		**3,858.75**	**815.29**
	Exceptional items			-
III	**Profit/(Loss) before tax**		**3,858.75**	**815.29**
IV	**Tax expense**	35		
	Current tax		142.66	-
	MAT Credit		-	-
	Deferred tax charge/(credit)		867.42	189.23
	Earlier year tax adjustment (net)		-	8.00
	Total tax expense		**1,010.80**	**197.23**
V	**Profit/(Loss) for the year for continued operations**		**2,848.67**	**618.06**
	Profit/(loss) after tax from discontinued operations			-

	Profit/(loss) for the period		**2,848.67**	**618.06**
VI	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	-Remeasurement Gian/(Loss) of post-employment benefit obligations		46.18	46.09
	-Income tax relating to items that will not be reclassified to profit & loss		(12.85)	(12.82)
	Total Other Comprehensive (loss)/Income		**33.33**	**33.27**
VII	**Total comprehensive income for the year**		**2,882.00**	**651.33**
VIII	**Earnings per equity share (Rs 10 per share):**	36		
	(1) Basic		11.11	2.46
	(2) Diluted		11.11	2.37

Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date.

For and on behalf of Board of Directors of **Lords Chloro Alkali Limited**

For Nemani Garg Agarwal & Co
Chartered Accountants
Firm Registration No. 010192N

Madhav Dhir
Whole-time Director
DIN 07227587

Ajay Virmani
Managing Director
DIN 00758726

CA. Jeetmal Khandelwal
Partner
Membership No. 074267
UDIN : 26074267FFQS015615
New Delhi
Date: 28-05-2026

Pankaj Mishra
Company Secretary
M.No. A40550

Rajiv Kumar
Chief Financial Officer
M.No. 508277

Financial Statements under Ind AS

Cash flow statement for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash Flow from Operating activities**		
	Profit/ (Loss) before tax	**3,858.76**	**815.29**
	Adjustments for: -		
	Depreciation and amortisation	1,652.42	1,173.60
	Finance cost	1,126.54	571.60
	Dividend income & Interest on Income Tax	(0.20)	(0.35)
	Notional Interests Income on security deposit as per Ind As	(27.05)	(1.72)
	Notional (Gain)/Loss arising on financial assets measured at FVTPL	(4.10)	(0.47)
	Notional interest paid on Lease rent as per Ind AS	95.59	52.76
	Notional rent expenses paid on Security Deposit as per Ind AS	27.44	0.98
	Interest income classified as investing cash flows	(42.42)	(60.35)
	(Gain)/ Loss on disposal of property, plant and equipment (net)	(221.79)	(71.63)
	Operating profit before working capital changes	**6,465.21**	**2,479.70**
	Movement in working capital		
	Movement in trade receivables	(1,394.94)	(1,111.50)
	Movement in inventories	(1,143.92)	(802.46)
	Movement in trade payables	(349.61)	(203.69)
	Movement in loans current & non-current (asset)	(1.94)	(60.48)
	Movement in other current and non-current asset	(236.46)	(89.10)
	Movement in provisions	99.32	(42.24)
	Movement in other current and non-current liabilities	(455.51)	755.20
	Cash generated from operations	**2,982.14**	**925.44**
	Income taxes paid (net of refund)	(359.10)	(8.00)
	Net cash flow /(used in) from operating activities (A)	**2,623.04**	**917.44**
B.	**Cash flow from investing activities**		

	Payment for procurement of property, plant & equipment including Capital advances & capital work-in-progress	(5,737.27)	(12,723.69)
	Proceeds on disposal of property, plant and equipment	393.55	135.41
	ROU Asset	-	-
	Payment for margin money and bank deposits	-	-
	Dividend Income	0.20	0.35
	Interest received	42.42	60.35
	Change In Investment	(952.58)	-
	Insurance Claim received	-	7.05
	Net cash flow /(used in) investing activities (B)	**(6,253.68)**	**(12,520.52)**
C.	**Cash flow from financing activities***		
	Proceeds from share warrants	3,202.50	1,067.50
	Proceeds from long term borrowings	3,064.00	6,642.86
	Repayment of long term borrowings	(1,144.57)	(341.16)
	Proceeds from short term borrowings	1,651.06	3,500.00
	Repayment of short term borrowings	-	(861.39)
	Repayment of principal & Interest portion of lease liabilities	(161.99)	(86.26)
	Finance cost paid	(1,126.54)	(571.60)
	Movement in Other Financial liabilities	(104.50)	62.29
	Net cash flow /(used in) financing activities (C)	**5,379.57**	**9,412.25**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**1,748.93**	**(2,190.83)**
	Cash and cash equivalents as at the beginning of the year	1,194.15	3,384.98
	Cash and cash equivalents as at the end of the year	**2,943.08**	**1,194.15**
	*Refer note 17 A for reconciliation of liabilities arising from financing activities		

This is the Cash flow statement referred to in our report of even date.

Note:

i. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.

ii. Cash flows from operating activities include Rs. 58.06 lakhs (31 March 2025 Rs. 78.71 lakhs) being expenses towards Corporate Social Responsibility initiatives.

As per our report of even date.	For and on behalf of Board of Directors of **Lords Chloro Alkali Limited**	
For **Nemani Garg Agarwal & Co**	**Madhav Dhir**	**Ajay Virmani**
Chartered Accountants	Whole-time Director	Managing Director
Firm Registration No. 010192N	DIN 07227587	DIN 00758726
CA. Jeetmal Khandelwal	**Pankaj Mishra**	**Rajiv Kumar**
Partner	Company Secretary	Chief Financial Officer
Membership No. 074267	M.No. A40550	M.No. 508277
UDIN : 26074267FFQS015615		

New Delhi

Date: 28-05-2026

Statement of changes in equity for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital*

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	2,515.39	2,515.39
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2,515.39	2,515.39
Changes in equity share capital during the current year	350.00	-
Balance as at the end of the year	**2,865.39**	**2,515.39**

B. Other Equity**

Particulars	Reserves and surplus					Total
	Capital reserve	Security premium reserve	Retained earnings	OCI	Money received against Share Warrant	
Balance as at 1 April 2024	**1.21**	**2,082.06**	**11,864.26**	**(14.34)**	-	**13,933.19**
Addition during the year						
Profit for the year	-	-	618.06	-	-	618.06
Items of OCI (net of tax)						
- Remeasurement benefit of defined benefit plans	-	-	-	33.27	-	33.27
Money received against for share warrant	-	-	-	-	1,067.50	1,067.50
Balance as at 31 March 2025	**1.21**	**2,082.06**	**12,482.32**	**18.93**	**1,067.50**	**15,652.01**
Addition during the year						
Profit/ (loss) for the year	-	3,920.00	2,848.67	-	-	6,768.67
Items of OCI (net of tax)						
-Remeasurement benefit	-	-	-	33.33	-	33.33

of defined benefit plans						
Money received against for Share Warrant					3,202.50	3,202.50
Share warrant Convert in share issued Capital A/c					(4,270)	(4,270.00)
Balance as at 31 March, 2026	**1.21**	**6,002.06**	**15,330.99**	**52.26**	**-**	**21,386.52**
*** Refer note no. 15 for details**						
****Refer note no. 16 for details**						

Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date.

For and on behalf of Board of Directors of **Lords Chloro Alkali Limited**

For Nemani Garg Agarwal & Co
Chartered Accountants
Firm Registration No. 010192N

Madhav Dhir
Whole-time Director
DIN 07227587

Ajay Virmani
Managing Director
DIN 00758726

CA. Jeetmal Khandelwal
Partner
Membership No. 074267
UDIN : 26074267FFQS015615

Pankaj Mishra
Company Secretary
M.No. A40550

Rajiv Kumar
Chief Financial Officer
M.No. 508277

New Delhi
Date: 28-05-2026

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

1. Corporate information and statement of compliance with Indian Accounting Standards (Ind AS)

Lords Chloro Alkali Limited ("the Company") a public limited company domiciled in India and having its registered office at SP-460, Matsya industrial area, Alwar (Rajasthan) - 301030, was incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in the business of manufacturing of caustic soda and other chemicals.

The financial statements of the Company have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

2. Basis of preparation and significant accounting policies

Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The significant accounting policies and measurement bases have been summarised below.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and as per terms of agreements wherever applicable. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

a. Revenue recognition and presentation:

Revenue arises mainly from the sale of manufactured and traded goods.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax, etc.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Dividend

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

b. Inventories

Finished goods, works-in-process, raw material, stores & spares and packing material are valued at lower of cost and net realisable value. Cost of inventory has been arrived at by using the weighted average cost formula. Cost of inventory comprises. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Stock of scrap is valued at estimated realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

d. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e. Foreign currency transactions

The financial statements are presented in Indian Rupee ('INR' or 'Rs.') which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

f. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Fair value through profit or loss – Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii. Fair value through OCI- A financial assets measured at FVOCI if both of the following conditions are met:

- The Company's business model objectives for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial assets given raise in specified dates to cash flows that are solely payments.

g. Fair Value of Financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (non-recoverable) borrowing cost if capitalisation criteria are met and other expenses, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful life)

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

De-recognition of PPE

The carrying amount of an item of property, plant and equipment shall be derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

i. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation. Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance / receipt of claim.

j. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are companied at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual, value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term lease ad lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those lease that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term lease and lease of low-value assets are recognized as expense on a straight-line basis over the lease term.

l. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

n. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans Gratuity

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Other long-term benefits

Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Defined contribution plans Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. Significant accounting judgments, estimates and assumptions

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgments:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of Availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

Sources of estimation uncertainty:

(i) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Notes to the Financial Statements for the year ended 31 March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

2. Property, Plant & Equipments

Particulars	Land at Bikaner (Solar)	Buildings	Plant & equipments	Furniture & fixtures	Vehicles	Office equipments	Total
Gross carrying amount							
At 1 April 2024	-	983.38	22,288.68	164.78	482.72	106.55	**24,026.10**
Additions	274.59	559.29	13,838.84	9.14	-	4.29	**14,686.16**
Disposals	-	-	(255.68)	-	-	-	**(255.68)**
Balance as at 31 March 2025	**274.59**	**1,542.68**	**35,871.84**	**173.93**	**482.72**	**110.84**	**38,456.58**
Additions	-	60.69	53.41	149.56	29.35	11.61	**304.62**
Disposals	-	-	(855.08)	-	(189.30)	-	**(1,044.38)**
Balance as at 31 March 2026	**274.59**	**1,603.37**	**35,070.17**	**323.48**	**322.77**	**122.45**	**37,716.82**
Accumulated depreciation							
At 1 April 2024	-	755.30	10,038.99	128.86	153.66	72.80	**11,149.61**
Charge for the year	-	17.66	1,015.12	5.34	54.97	15.06	**1,108.15**
Disposals	-	-	(191.91)	-	-		**(191.91)**
Balance as at 31 March 2025	**-**	**772.96**	**10,862.20**	**134.20**	**208.63**	**87.86**	**12,065.85**
Charge for the	-	29.37	1,424.08	13.39	39.58	9.60	**1,516.03**

year							
Disposals	-	-	(805.36)	-	(67.26)	-	**(872.61)**
Balance as at 31 March 2026	**-**	**802.33**	**11,480.92**	**147.59**	**180.96**	**97.46**	**12,709.27**
Net carrying amount as at 31 March 2025	**274.59**	**769.71**	**25,009.64**	**39.72**	**274.09**	**22.99**	**26,390.72**
Net carrying amount as at 31 March 2026	**274.59**	**801.04**	**23,589.25**	**175.89**	**141.81**	**24.99**	**25,007.55**

Refer note no. 17 for information on property, plant & equipment hypothecated/mortgage as security by the company.
Refer note no. 43B for disclosure of contractual commitment for acquisition of property, plant & equipment.
Refer note no. 42 for information on property, plant and equipment pledged as security by the company

2. (i) Title deeds of Immovable Properties held in name of the Company as at 31 March 2026(31 March 2025)

Item category Balance sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the name of Company	Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director	Property held since which year	Reason for not being held in the name of the company
Property, plant & Equipment	Land at Bikaner	274.59 (P.Y. 274.59)	Yes	No	2024-25	N.A.

3. Capital work in progress

Particulars	Plant & machinery	Total
Balance as at 1 April 2024	2,409.24	**2,409.24**
Additions	12,276.92	**12,276.96**
Transfer to property plant & equipment	(14,686.16)	**(14,686.16)**
Balance as at 31 March 2025	-	**-**

Balance as at 1 April 2025	-	-
Additions	4,384.62	**4,384.62**
Transfer to property plant & equipment	-	-
Balance as at 31 March 2026	**4,384.62**	**4,384.62**

3. (i). Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2026 /(31 March 2025)

Capital-Work-in Progress (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/ (Previous Year)	4384.62/ (NIL)	0	0	0	4384.62/ (NIL)

4. Right-of-use assets

Particulars	Building	Leasehold Land	Total
Gross carrying amount			
At 1 April 2024	453.29	390.96	**844.25**
Additions	94.08	-	94.08
Adjustments/disposals	-	-	-
Balance as at 31 March 2025	**547.37**	**390.96**	**938.33**
At 1 April 2025	547.37	390.96	**938.33**
Additions	669.59	-	**669.59**
Adjustments/disposals	-	-	-
Balance as at 31 March 2026	**1,216.96**	**390.96**	**1,607.92**
Accumulated depreciation			
At 1 April 2024	156.76	57.26	**214.02**
Charge for the year	58.41	6.07	**64.47**
Adjustments for disposals	-	-	-
Balance as at 31 March 2025	**215.17**	**63.33**	**278.49**
At 1 April 2025	215.17	63.33	**278.49**
Charge for the year	127.09	6.07	**133.16**

Adjustments for disposals	-	-	-
Balance as at 31 March 2026	342.26	69.39	411.65
Net carrying amount as at 31 March 2025	332.21	327.63	659.84
Net carrying amount as at 31 March 2026	874.70	321.56	1,196.27

5. Intangible assets under development

Particulars	Website Development	Total
Gross carrying amount		
At 1 April 2024	6.25	6.25
Additions	4.00	4.00
Disposals	-	-
Balance as at 31 March 2025	10.25	10.25
Additions	-	-
Disposals	-	-
Balance as at 31 March 2026	-	-
Accumulated amortisation	-	-
At 1 April 2024	-	-
Charge for the year	-	-
Impairment charge	10.25	10.25
Balance as at 31 March 2025	10.25	10.25
Charge for the year	-	-
Impairment charge	-	-
Balance as at 31 March 2026	-	-
Net carrying amount as at 31 March 2025	-	-
Net carrying amount as at 31 March 2026	-	-

5. (i) Intangible assets under development - Ageing Schedule as at 31 March 2026 /(31 March 2025)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Website Development/ (Previous Year)	NIL/ (NIL)	-	-	-	NIL/ (NIL)

6. Intangible Assets

Particulars	Software	Total
Gross carrying amount		
At 1 April 2024	-	-
Additions	15.98	15.98
Disposals	-	-
Balance as at 31 March 2025	15.98	15.98
Additions	-	-
Disposals	-	-
Balance as at 31 March 2026	15.98	15.98
Accumulated amortisation		
At 1 April 2024	-	-
Charge for the year	0.98	0.98
Impairment charge	-	-
Balance as at 31 March 2025	0.98	0.98
Charge for the year	3.24	3.24
Impairment charge	-	-
Balance as at 31 March 2026	4.22	4.22
Net carrying amount as at 31 March 2025	15.00	15.00
Net carrying amount as at 31 March 2026	11.75	11.75

7. Investments

Particulars		As at March 31, 2026	As at March 31, 2025
Investments			
Investment in equity instruments (fully paid-up)			
Quoted equity shares (Measured at fair value through profit and loss)			
1000 (previous year 31 March 2025: 1000)	Fully paid up Equity Shares of INR 2 each in DCM Shriram Consolidated Ltd	11.17	10.79
500 (previous year 31 March 2025: 500)	Fully paid up Equity Shares of INR 2 each in Grasim Industries Ltd	12.79	13.06
700 (previous year 31 March 2025: 700)	Fully paid up Equity Shares of INR 10 each in Aditya Birla Capital Limited	2.05	1.30
165 (previous year 31 March 2025: 165)	Fully paid up Equity Shares of INR 10 each in Gujarat Alkalies & Chemicals Ltd	0.94	0.96
300 (previous year 31 March 2025: 300)	Fully paid up Equity Shares of INR 5 each in Kanoria Chemicals & Industries Ltd	0.17	0.22
100 (previous year 31 March 2025: 100)	Fully paid up Equity Shares of INR 10 each in Primo Chemicals (Earlier known as Punjab Alkalies & Chemicals Ltd)	0.02	0.02
500 (previous year 31 March 2025: 500)	Fully paid up Equity Shares of INR 2 each in DCW Ltd	0.19	0.39
57 (previous year 31 March 2025: 57)	Fully paid up Equity Shares of INR 10 each in Ultra Tech Cement Ltd	6.12	1.99
300 (previous year 31 March 2025: 300)	Fully paid up Equity Shares of INR 2 each in Ballarpur Industries Ltd.	-	-
100 (previous year 31 March 2025: 100)	Fully paid up Equity Shares	0.06	0.08

	of INR 10 each in SPIC Ltd		
37 (previous year 31 March 2025: Nil)	Fully paid up Equity Shares of INR 10 each in Meghmani Finechem Ltd	0.30	-
Investment in Mutual Fund			
Quoted, (Measured at fair value through profit and loss)			
Sundaram Focused Fund - Growth (Earlier Known as Principal Focused Multi Cap Fund- Regular Plan Growth) 4190.606 (31 March 2025: 4190.606) units		5.96	6.29
Investment in Shares			
Unquoted equity shares (CGEII HYBRID ENERGY PVT LTD 9520202 SHARES @10)		952.02	-
Total		**991.77**	**35.09**
Aggregate value of quoted investments		**4.13**	**4.13**
Market value of quoted investments		39.75	35.09
Aggregate value of unquoted investments		952.02	-

8. (A) Loans non-current

(Unsecured, considered good unless otherwise stated)		
Advance to Employees	11.70	2.08
	11.70	**2.08**

8. (B) Loans current

(Unsecured, considered good unless otherwise stated)		
Advance to Employees	9.94	11.77
Others	-	-
	9.94	**11.77**

9. Other non-current assets

Advance for capital goods*	**1,384.74**	**336.71**
Other advances	298.25	298.25
Prepaid expenses	87.97	625.54

Security deposit	200.81	635.08
	1,971.77	1,895.58

*Refer note no. 43B for disclosure of contractual commitment for acquisition of property, plant & equipment

10. Inventories

(Valued at lower of cost and net realisable value)		
Raw material	1,214.62	885.83
Raw material in transit	732.91	244.35
Work-in-progress	392.84	187.58
Finished goods	560.07	545.54
Fuel oil stock of power plant	3.13	6.43
Packing materials	12.19	13.89
Stores and spares	1,213.86	1,102.07
	4,129.61	**2,985.70**

11. Trade receivables

Unsecured, Considered good	**5,076.78**	**3,685.04**
Less: Provision for Bad Debts	-	3.20
	5,076.78	**3,681.84**

*** For related party balances refer note no. 37**

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	5,040.79	27.93	7.38	0.68	-	5,076.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade	-	-	-	-	-	-	-	-

Receivables – credit impaired								
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**5,040.79**	**27.93**	**7.38**	**0.68**	**-**	**5,076.78**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	3,498.57	181.94	1.33	-	-	3,681.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	3.20	3.20
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade	-	-	-	-	-	-	-	-

Receivables – credit impaired								
Total	**-**	**-**	**3,498.57**	**181.94**	**1.33**	**-**	**3.20**	**3,685.04**

12. Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank		
with scheduled banks in current accounts	2,123.58	258.19
Cash on hand	50.81	44.43
	2,174.39	**302.62**
Fixed Deposit	768.69	891.53
	2,943.08	**1,194.15**

* Fixed deposit include margin money of Rs 763.86 lacs Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments created upfront, which can be released partially toward the end of capex.

13. Current Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets (net)		
TDS & TCS Receivable	321.32	110.28
Income tax refund	1.33	1.33
	322.64	**111.60**

14. Other current assets

Advance to suppliers		
- Unsecured, Considered good	1,374.12	368.72
- Considered doubtful		-
	1,374.12	**368.72**
Less: Provision on advances		
	1,374.12	**368.72**
Balance with government authorities	260.51	110.01
Prepaid expenses and other advances	168.14	79.81
Interest accrued on fixed deposit	1.08	2.15
Fixed deposit 3-12 months	9.56	44.42

	1,813.41	**605.11**

15. Share capital

Authorized share capital		
7,50,00,000 equity shares; 31 March 2025: 7,50,00,000 equity shares; of Rs.10/- each	7,500.00	7,500.00
	7,500.00	**7,500.00**

Issued share capital

2,86,58,885 equity shares; 31 March 2026: 2,86,58,885 equity shares; of Rs.10/- each	**2,865.39**	**2,515.89**
(2,51,58,885 equity share; 31 March 2025: 2,51,58,885 equity share: of Rs. 10/- each	2,865.39	2,515.89

Subscribed capital and fully paid up

2,86,53,861 equity shares; 31 March 2026: 2,86,53,861 equity shares; of Rs.10/- each	**2,865.39**	**2,515.39**
2,51,53,861 equity shares; 31 March 2025: 2,51,53,861 equity shares; of Rs.10/- each	**2,865.39**	**2,515.39**

I. Details of shareholders holding more than 5% shares of the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Madhav Dhir	95,93,442	33.48%	86,93,442	34.56%
Shrishti Dhir	45,35,694	15.83%	40,85,694	16.24%
Maneesha Dhir	19,20,000	6.70%	-	0.00%
Dhir Hotels and resorts Private Limited	49,64,391	17.33%	49,64,391	19.74%
Total	**2,10,13,527**	**73.34%**	**1,77,43,527**	**70.54%**

II. Details of shareholding of Promoters/ Promoter Group

Name of shareholder	% age change	As at March 31, 2026	% age change	As at March 31, 2025	
		No. of Shares		No. of Shares	% of

						Holding
Srishti Dhir	11%	45,35,694	15.83%	0%	40,85,694	16.24%
Snigdha Dhir	100%	4,50,000	1.57%	0%	-	0.00%
Maneesha Dhir	88%	19,20,000	6.70%	0%	10,20,000	4.06%
Madhav Dhir	10%	95,93,442	33.48%	0%	86,93,442	34.56%
Shiva Consultants Private Limited	0%	17,029	0.06%	0%	17,029	0.07%
Dhir Hotels And Resorts Private Limited	0%	49,64,391	17.33%	0%	49,64,391	19.74%
Total		**2,14,80,556**	**74.97%**		**1,87,80,556**	**74.67%**

III. Reconciliation of number of equity shares outstanding at the beginning and end of the year

Description	**As at March 31, 2026**		**As at March 31, 2025**	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,51,53,861	2,515.39	2,51,53,861	2,515.39
Add: shares Warrant convert in share issued during the year	35,00,000	350.00	-	-
Shares outstanding at the end of the year	**2,86,53,861**	**2,865.39**	**2,51,53,861**	**2,515.39**

IV. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with paid up value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share on all resolutions submitted to shareholders. They have right to participate in the profits of the company, if declared by the Board as interim dividend and recommended by the Board and declared by the members as final dividend. They are also entitled to bonus/right issue, as declared by Company from time to time. They have right to receive annual report of the Company, beside other rights available under the Companies Act and Listing Regulations.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, beside other rights available under the Companies Act.

The distribution will be in proportion to the number of equity shares held by the shareholders.

V. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Company has not issued any shares pursuant to contract(s) without payment being received in cash.

No bonus shares have been issued in preceding 5 years.

The Company has not undertaken any buy back of shares.

16. Other Equity

Particulars	OCI	Capital reserve	Security premium reserve	Retained earnings	Money received against Share Warrant	Total
Balance as at 1 April 2024	**(14.34)**	**1.21**	**2,082.06**	**11,864.26**	**-**	**13.933.18**
Addition during the year						
Profit for the year	-	-	-	618.06	-	**618.06**
Items of OCI (net of tax)						
- Remeasurement benefit of defined benefit plans	33.27	-	-	-	-	**33.27**
Money received against for Share Warrant					1,067.50	1,067.50
Balance as at 31 March 2025	**18.93**	**1.21**	**2,082.06**	**12,482.32**	**1,067.50**	**15,652.02**
Addition during the year						
Profit for the year		-	3,920.00	2,848.67	-	6,768.67
Items of OCI (net of tax)						
- Remeasurement benefit of defined benefit plans	33.33	-	-	-		33.33
Money received aganist for Share Warrant					3,202.50	3,202.50
Share Warrant Convert in Share issued Capital A/c					(4,270.00)	(4,270.00)
Balance as at 31 March 2026	**52.26**	**1.21**	**6,002.06**	**15,330.99**	**-**	**21,386.52**

Note:

i. **Capital Reserve**

The company recognise profit & loss on forfeiture of the company's own equity instruments to capital reserve

ii. **Security Premium Reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

iii. Retained Earning

iv. Warranty Application

Term & condition of the share warrant

a. Number of warrants issued: 35,00,000
b. Amount received against each warrant: 25% of Rs. 122/- per warrant and 75% on allotment
c. conversion period and conditions: within 18 month from date of allotment 12-08-2024
d. On dated 09-02-2026 share warrant 35,00,000 numbers convert in equity share capital within 18 months from the date of allotment
e. Any Forfeiture provisions: No
f. Impact of earnings per share, if applicable.

17. Borrowings : non-current*

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
-From banks	9,575.70	7,783.84
Unsecured		
From others		
-Loans from related parties		-
-Loans from others	0.33	0.33
-Inter-corporate deposits	61.00	61.00
***for terms & conditions refer table below**		
	9,637.04	**7,845.17**

Secured borrowings

Particulars	Rate of Interest (p.a)	Maturity	Terms of Repayment	Nature of Security	As at March 31, 2026	As at March 31, 2025
Term Loan - HDFC Bank Limited (See note below)*	8.95% (8.85%)	Dec'2031	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 1,200 lakh new production facilities of CPW in 2023 and is repayable in 28 Quaterly installments after 1 year morotorium period.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal	992.09	1,165.89

	guarantee of Mr Madhav Dhir (Executive Director of company)

Term Loan - HDFC Bank Limited (See note below)*	8.95% (8.85%)	Dec'2031	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 4,000 lakh new production facilities of 90TPD in 2023 and is repayable in 28 Quarterly installments after 1 year morotorium period. Project is commissioned in Dec 2024.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fised assets - Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr. Madhav Dhir (Executive Director of company)	3,306.98	3,886.29

Term Loan - HDFC Bank Limited (See note below)*	9.60% (9.60%)	March'2027	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 1,000 but availed only Rs 539.10 lacs for new production facilities in 2021 and is repayable in 20 Quaterly installments.	Primary security: (i) First charge on all existing and future current assets and movable fixed asset of borrower (ii) First charge on all/entire movable fixed asset both present and future in the name of borrower Secondary Collateral First charge on all immovable fixed assets both present and future including equitable mortgage of land & building in the name of borrower for the instance i.e manufacturing unit located at Plot No. SP-460, RIICO Industrial area, MIA, Alwar	108.81	217.62
Car Loan - Union Bank of India	9.80% (9.80%)	Jan' 2029	Union Bank of India, Gaziabad Branch has sanctioned vehicle Loan of Rs 100 lacs for vehicle in 2021 and is repayable in 84 Monthly installments starts from January 2022	Security: by way of hypothocation of Vehicle in favour of Union Bank of India and personal guarantee of our executive director Madhav Dhir.	50.79	63.96

Car Loan - Kotak Mahindra Prime Limited	9.40% (9.40%)	Sep' 2026	Kotak mahindra prime limited noida branch has sanctioned vehicle loan of Rs 58 lakh for vehicle in 2021 and is repayable in 60 monhtly installment Start from Jan 2022	Security : by way of hypothocation of Vehicle in favour of Kotak Mahindra Prime Limited	6.81	19.79
Term Loan - HDFC Bank Limited (See note below)*	8.95%	Jan' 2032	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 3750 lakh new production facilities of Solar Plant in 2024 and is repayable in 28 Quaterly installments after 1 year morotorium period. Solar Plant is commissioned in Oct 2024.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created	3,504.74	3,777.80

				upfront, which can be released partially toward the end of capex. Personal guarantee of Mr Madhav Dhir (Executive Director of company)		
Term Loan-HDFC Bank Limited (See note below)*	8.15%	March'2034	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 4,000 lakh new production facilities of 21 MW Solar in year 2026 and is repayable in 28 Quarterly installments after 1 year morotorium period. Project to be commissioned in June 2026.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets - Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Negative lien of the Property. The Solar property paper will be held in bank's custody.Personal guarantee of Mr	993.23	-

				Madhav Dhir (Executive Director of company).		
Term Loan-HDFC Bank Limited (See note below)*	8.15%	March'2033	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 4680 lakh new production facilities of Solar Plant 100 TPD year in 2026 and is repayable in 20 Quaterly installments after 2 year morotorium period. 100 TPD Plant to be commissioned in March 2027.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr Madhav Dhir (Executive Director of company)	2,071.48	-
Total Secured					**11,034.93**	**9,131.35**

Borrowings

Unsecured borrowings

Particulars	Rate of Interest (p.a)	Maturity	Terms of Repayment	Nature of Security	As at March 31, 2026	As at March 31, 2025
Inter corporate deposit	9.25% (9.25%)	January 2023 & September 2023	Above inter corporate deposit comprises term loan obtained from Cirrus Infrastructure Pvt Ltd., The same is repayable on the terms as mutually decided between the parties.	Unsecured borrowings	87.57	82.96
Loan & advance from others	Interest Free	NA	(i) Outstanding loan of Rs. 0.33 lakhs (Previous Year Rs. 0.33 lakhs) obtained from body corporates and the terms and conditions of these loans are not known to the company.	Unsecured borrowings	0.33	0.33
Total unsecured borrowings					**87.90**	**83.29**
Total borrowings					**11,122.83**	**9,214.64**
Less : Current maturities of long term					1,407.28	1,279.72

borrowings		
Less : Interest accrued but not due	78.51	89.75
Total non current borrowings	**9,637.03**	**7,845.17**

17. Borrowings: current

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings: current		
Secured		
Working capital loans repayable on demand from banks	5,151.06	3,500.00
*for terms & conditions refer table below		
Current maturity of long term debt	1,407.28	1,279.72
	6,558.35	**4,779.72**

Particulars	Rate of Interest (p.a)	Maturity	Terms of Repayment	Nature of Security	As at March 31, 2026	As at March 31, 2025
Term Loan - HDFC Bank Limited	9.60% (9.60%)	March'2027	HDFC Bank Limited, Malcha Marg Branch	Primary security: (i) First charge on all existing and future	107.82	107.82

(See note below)*			has sanctioned term Loan of Rs 1,000 but availed only Rs 539.10 lacs for new production facilities in 2021 and is repayable in 20 Quaterly installments.	current assets and movable fixed asset of borrower (ii) First charge on all/entire movable fixed asset both present and future in the name of borrower Secondary Collateral: First charge on all immovable fixed assets both present and future including equitable mortgage of land & building in the name of borrower for the instance i.e manufacturing unit located at Plot No. SP-460, RIICO Industrial area, MIA, Alwar		
Term Loan - HDFC Bank Limited (See note below)*	8.95% (8.85%)	Dec'2031	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 1,200 lakh new production facilities of CPW in 2023 and is repayable in 28 Quaterly installments after 1 year morotorium period.	Current assets -Exclusive charge on all existing and future current assets of borrower including solar project in process.Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower located in SP -460,RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include	171.43	171.43

				DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr. Madhav Dhir (Executive Director of company)		
Working capital demand loan - HDFC Bank Limited	8.60%	Apr'25	HDFC Bank Limited, Malcha Marg Branch has sanctioned working capital demand loan of Rs. 3500 lakhs in mar'25 and is repayable in 15 days.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fised assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower located in SP -460,RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex.Personal guarantee	-	3,500.00

				of Mr. Madhav Dhir (Executive Director of company)		
Term Loan - HDFC Bank Limited (See note below)*	8.95% (8.85%)	Dec'2031	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 4,000 lakh new production facilities of 90TPD in 2023 and is repayable in 28 Quarterly installments after 1 year morotorium period. Project is commissioned in Dec 2024.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fised assets - Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr. Madhav Dhir (Executive Director of company)	571.43	571.43
Term Loan - HDFC Bank Limited (See note below)*	8.95%	Jan' 2032	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 3750 lakh new production	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present	535.71	401.79

			facilities of Solar Plant in 2024 and is repayable in 28 Quaterly installments after 1 year morotorium period. Solar Plant is commissioned in Oct 2024.	and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgae of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr Madhav Dhir (Executive Director of company)		
Car Loan - Union Bank of India	9.80% (9.80%)	Jan' 2029	Union Bank of India, Gaziabad Branch has sanctioned vehicle Loan of Rs 100 lacs for vehicle in 2021 and is repayable in 84 Monthly installments starts from January 2022	Security: by way of hypothocation of Vehicle in favour of Union Bank of India and personal guarantee of our executive director Madhav Dhir.	14.08	14.39
Car Loan - Kotak	9.40%	Sep' 2026	Kotak Mahindra Prime	Security : by way of hypothocation of Vehicle	6.81	12.86

Mahindra Prime Limited	(9.40%)		limited, Noida Branch has sanctioned vehicle Loan of Rs 58 lacs for vehicle in 2021 and is repayable in 60 Monthly installments starts from October 2021	in favour of Kotak Mahindra Prime Limited		
Working capital term loan - HDFC Bank Limited	9.25%	Mar'2025	HDFC Bank Limited, Malcha Marg Branch has sanctioned of Emergency Credit Line Guaranteed Scheme (ECLGS) Loan of Rs. 390 lakhs in the year 2020. Loan is repayable in 36 Monthly installments after 1 year morotorium period.	Security: Extention of second ranking charge over existing primary and collateral securities including mortagage created in faovr of the Bank. Deposit of Rs. 1 Cr. In form of FDR with the concerned branch for continue facilitiy by way of GECL loan.such FDR discharged in next financial year March 2022	-	-
Total current borrowings					**1,407.28**	**4,779.72**

17. (A) Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long-term borrowings	Current Maturity of Long term Borrowing	Short-term borrowings	Total
1 April 2024	**2,477.49**	**345.71**	**861.39**	**3,684.58**
Cash flows:				
- Repayment	341.16	345.71	861.39	**1,548.26**
- Proceeds	5,708.84	1,279.72	3,500.00	**10,488.56**
31 March 2025	**7,845.17**	**1,279.72**	**3,500.00**	**12,624.88**
Cash flows:				
- Repayment	1,144.56	1,279.72	3,500.00	5,924.28
- Proceeds	2,936.44	1,407.28	5,151.06	9,494.78
31 March 2026	**9,637.05**	**1,407.28**	**5,151.06**	**16,195.38**

Note no.	Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
		Non-Current	**Current**	**Non-Current**	**Current**
18.	**Lease liabilities**	**18A**	**18B**	**18A**	**18B**
	Lease liabilities	1,106.69	89.74	549.66	43.58
		1,106.69	**89.74**	**549.66**	**43.58**
19.	**Provisions**	**19A**	**19B**	**19A**	**19B**
	Employees post retirement/long term benefits				
	Provision for Gratuity	134.75	152.22	49.58	163.31
	Provision for compensated absences	73.94	55.50	71.38	80.67
	Bonus	-	15.50	-	13.83
		208.69	**223.22**	**120.97**	**257.81**

*For movement in each class of provision during the financial year refer note no. 38

20. Deferred tax liabilities (net)

Particular	As at March 31, 2026	As at March 31, 2025
Deferred tax asset arising on account of :		
Provision for post-retirement benefits and other employees benefits	108.70	106.93
Mat credit entitlement	-	-
Business loss	-	165.48
Other comprehensive Income	(12.85)	(12.82)
Total deferred tax asset (a)	**95.86**	**259.59**
Deferred tax liabilities arising on account of:-		
Property, plant & equipment	2,701.14	1,982.72
Fair valuation of investments	(5.79)	(3.91)
Right-of-use assets & lease liabilities	-	-
Total deferred tax liabilities (b)	**2,695.35**	**1,978.82**
Net deferred tax liabilities (b-a)	**2,599.49**	**1,719.23**

Movement in Deferred tax liabilities (net)

Particulars	As at March 31, 2025	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2026
Deferred tax asset arising on account of :				
Provision for post-retirement benefits and other employees benefits	(94.11)	(14.59)	12.85	(95.86)
Mat credit entitlement	-	-	-	-
Business Loss	(165.48)	165.48	-	
Deferred tax liabilities arising on account of :	-	-	-	
Property, plant & equipment	1,982.72	718.42	-	2,701.14
Fair valuation of investments	(3.91)	(1.88)	-	(5.79)
Total	**1,719.22**	**867.42**	**12.85**	**2,599.49**

Movement in Deferred tax liabilities (net)

Particulars	As at March 31, 2024	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2025
Deferred tax asset arising on account of :				
Provision for post-retirement benefits and other employees benefits	(121.83)	14.90	12.82	(94.11)
Mat credit entitlement	-	-		-
Business Loss	(284.31)	118.83	-	(165.48)
Deferred tax liabilities arising on account of :		-		
Property, plant & equipment	1,920.15	62.57	-	1,982.72
Fair valuation of investments	3.17	(7.08)	-	(3.91)
Total	**1,517.18**	**189.22**	**12.82**	**1,719.23**

21. Other non-current liabilities

Particulars	As March 31, 2026	As at March 31, 2025
Investor Education and Protection Fund (U/s 125 of the Companies Act, 2013)*	11.64	11.64
Security and Other Deposits	1,664.00	2,065.00
	1,675.64	**2,076.64**

* Refer note no. 44

22. Trade Payables

Particulars	As March 31, 2026	As at March 31, 2026
- total outstanding dues to micro and small enterprises*	-	133.78
- total outstanding dues to creditors other than micro and small enterprises	331.35	547.18
	331.35	**680.96**

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable other than disclosed above to Micro and Small Enterprises as at March 31, 2026 and March 31 2025.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

	Particulars	As at March 31, 2026	As at March 31, 2025
i.	Principal amount due to suppliers under MSMED Act	Nil	133.78
ii.	Interest accrued and due to suppliers under MSMED Act on the above amount	Nil	Nil
iii.	Payment made to suppliers (other than interest) beyond appointed day during the year	Nil	Nil
iv.	Interest paid to suppliers under MSMED Act	Nil	Nil
v.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil
vi.	Interest due and payable to suppliers under MSMED Act towards payments already made	Nil	Nil
vii.	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

Trade Payables ageing schedule as at 31 March 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	331.35	-	-	-	331.35
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	**331.35**	-	-	-	**331.35**

Trade Payables ageing schedule as at 31 March 2026

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment	Total

			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	133.78	-	-	-	133.78
(ii) Others	-	-	547.18	-	-	-	547.18
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	**680.96**	-	-	-	**680.96**

23. Other financial liabilities – current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	78.51	98.83
Creditors for capital goods		
-MSME	21.33	25.32
-Other	-	80.18
	99.84	**204.33**

24. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	278.82	428.92
Other payables		
-MSME	9.82	16.52
-Other	637.25	467.92
Statutory dues payables	162.60	229.64
	1,088.49	**1,143.00**

25. Current tax Liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for current Tax (Net)	-	-
Less:- Prepaid tax	-	-
	-	-

26. Revenue from operations

Particulars	As at March 31,	As at March 31, 2025

	2026	
Sale of products	39,013.70	27,022.23
	39,013.70	**27,022.23**

27. Other income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income on bank deposits	42.42	60.35
Interest income from loans & advances	-	-
Fair value gain on investment measured at FVTPL	4.10	0.47
Gain on disposal of property, plant & equipments	221.79	71.63
Provision/ miscellaneous balance written back	-	-
Foreign exchange fluctuation	-	-
Dividend Income	0.20	0.35
Miscellaneous income	28.14	26.44
Gain on Termination of Lease	-	-
	296.64	**159.24**

28. Cost of materials consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Opening stock of raw material	899.80	525.50
Add: Purchase during the year	11,224.60	7,656.25
	12,124.40	8,181.75
Less: Closing stock of raw material	1,226.81	899.80
	10,897.59	7,281.95

29. Purchase of stock-in-trade

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of stock-in-trade	-	-
	-	-

30. Changes in inventories of finished goods and work-in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods		

-Opening stock	545.54	253.14
-Closing stock	560.07	545.54
	(14.53)	**(292.40)**
Work-in-progress		
-Opening stock	187.58	113.79
-Closing stock	392.84	187.58
	(205.26)	(73.79)
(Increase)/decrease in inventories of finished goods and work-in progress	**(219.79)**	**(366.19)**

31. Employee benefits expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages, allowances & other benefits	2422.42	1734.29
Gratuity fund contributions (Refer note no. 38)	43.37	9.34
Contribution to provident & other funds (Refer note (a) below)	69.91	60.93
Staff welfare expenses	66.93	74.09
	2,602.63	**1,878.66**
Note (a) - Defined contribution plan		
Amount recognized in the statement of profit & loss account		
(i) Provident fund	66.03	56.02
(ii) Employee state insurance	3.88	4.91
	69.91	**60.93**

*Salaries, wages, allowance include Directors remuneration of Rs. 772.13 Lacs (P.Y 364.59 Lacs)

32. Finance costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on		
-Loan from banks	949.19	481.17
-Lease liabilities	84.06	52.76
Other borrowing cost	93.30	37.66
*Processing fee of Rs 36 lakh in financial year 2025-26 reclassified in other borrowing cost	**1,126.54**	**571.60**

33. Finance costs

Particulars	As at March 31,	As at March 31, 2025

	2026	
Depreciation and amortisation expenses	1,516.03	1,108.15
Depreciation on right-of-use assets	133.16	64.47
Amorisation of intangible assets	3.24	0.98
	1,652.42	**1,173.60**

34. Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Other expenses		
Consumption of stores and spares	803.24	423.15
Business promotion expenses	60.65	41.11
Computer expenses	1.14	0.89
Repairs and maintenance		
-Plant & machinery	305.77	154.95
-Building	68.66	41.72
-Others	3.92	3.26
Rent expenses	103.94	132.28
Rates and taxes	69.04	59.73
Auditor's remuneration		
-Audit fee	5.00	5.00
-Tax audit fee	1.90	1.90
-Audit expenses	0.77	0.20
Bank charges	11.86	2.83
Insurance charges	66.77	85.84
Travelling and conveyance	138.09	119.80
Publicity and advertisement expenses	1.87	2.34
Communication expenses	12.43	8.30
Freight & forwarding expenses (Net)	684.69	298.75
General charges	34.72	32.35
Legal and professional expenses	231.40	167.88
Manufacturing expenses	96.00	66.17
Office expenses	6.61	8.59
Printing & stationery	11.72	10.71
Security charges	50.12	43.94
Subscription charges	6.32	9.86
Water & electricity expenses	39.61	237.19
Loss on Fixed Assets Written Off	-	-

Corporate social responsibility expenses#	58.06	78.71
Foreign Exchange Fluctuation	16.57	11.27
Misc. Balance Written off	-	3.20
	2,890.85	**2,051.93**

 # Details of Corporate Social Responsibility (CSR) expenditure is as follows:

The requisite disclosure relating to the CSR expenditure in terms on guidance note on corporate social responsibility issued by Institute of chartered accountant of India.

i) Gross amount required to be spent by the Company during the year (i.e. 2% of Average Net profits u/s 198 of Companies Act, 2013 of last three years): Rs. 49.89 lakhs and actually spent Rs. 58.06 lacs)

ii) Amount spent during the previous year ended on March 31, 2025, Rs. 78.71 lakhs

Details of CSR amount spent and location:

Implementing Agency	Amount Spent	Purpose/Location
Aushadh Daanam Ayurvedic Evam Prakratik Chikitsa Kendra (Adress;- Shahada Maharashtra-425409)	24.00	Free Medicines and Treatment to Public
Benevolent Care Foundation (Adress; Village-Rakhetra (piprod) Chanderi Region, District-Ashok Nagar, M.P-473446)	24.00	For Blind School, Free Books Publication And Distribution
Karuna Care Foundation (Adress;- A-605, Sarita Vihar, New Delhi- 110076)	1.00	Health Care Services
Government Senior Sec. School (Adress :- Samal Khurd, Alwar (Rajasthan)	1.68	Education
Rajasthan Goverment Plantation Drive 'HARIYALO RAJASTHAN'	0.31	Plantation
Ekal Shri Hari Vanvasi Foundation (Addess:- Ekal Bhawan, NS-15, FD Block, Pitampura, Delhi- 110034)	0.08	Education Value & Cultral Eductaion Activities
We Shakti Trust (Address:- C-309, Lower Ground Floor, Defence Colony, New Delhi-110024)	7.00	Education
	58.06	

Purpose for which expenditure incurred	For the year ended March 31, 2026	For the year ended March 31, 2025
-Construction/acquisitions of any asset	-	-
-On purpose other than above mentioned	58.06	78.71

Amount yet to be spent		-
Total	**58.06**	**78.71**

Note: During the year, the Company was required to spent an amount of Rs. 49.89 lakhs. The actual amount spent of Rs. 58.06 lakhs represents CSR expenditure for the current year. During the financial year 2024-25 expenditure incurred Rs. 78.71 Lacs

CSR Details

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Amount required to be spent during the year	49.89	74.94
B.	Unspent amount of previous year	-	-
C.	Total (A+B)	49.89	74.94
D.	Expenditure during the year on-	-	-
	(i) Construction/ acquisition of any asset	-	-
	(ii) On purposes other than (i) above	58.06	78.71
E.	Total	58.06	78.71
F.	Set off available for succeeding years (E-C)	8.17	3.77
G.	Shortfall amount deposited in Fund specified in Schedule VII, within a period of six months of the expiry of the financial year (C-E)	-	-

CSR Calculation

Financial Year	Net Profit (PBT)
2024-25	743.31
2023-24	(735.70)
2022-23	7,476.30
Average Profit	**2,494.64**
2% requirement	49.89

35. Tax Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax expense recognised in statement of profit and loss		
Current tax	-	-
Deferred tax charge	867.42	189.23
Earlier years tax adjustments (net)	-	8.00
MAT Credit	-	-
	867.42	**197.23**

The reconciliation of tax expense based on the domestic effective tax rate of at NIL (31 March 2025: NIL) and the reported tax expense in statement of profit or loss is as follows:		
Profit Before Tax	3,858.75	815.29
Income tax using the Company's domestic tax rate	-	-
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses	-	-
Non-taxable income & Deductions	-	-
Rebate under Income Tax	-	-
Deferred tax assets not recognised as realisation is not probable	-	-
MAT Credit Entitlement	-	-
Previous years loss adjustment		
Others	-	8.00
Deffered Tax	867.42	189.23
Tax expenses as per statement of profit and loss account	**867.42**	**197.23**

36. Earnings per share

Earnings per share	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year for continued operations	2849	618.06
Total number of equity shares outstanding at the beginning of the year	25153861	25153861
Total number of equity shares outstanding at the end of the year	28653861	25153861
Weighted average number of equity shares (Basic)	25642902	25153861
Weighted average number of equity shares (Diluted)	25642902	26117218
Nominal value of equity share	10.00	10.00
(1) Basic (Rs.)	11.11	2.46
(2) Diluted (Rs.)	11.11	2.37

Additional Disclosures:

i. **Nature of Dilutive Instruments:**

As on the reporting date, the Company had 35,00,000 outstanding share warrants, which are considered potential equity shares. The impact of these warrants has been considered for the purpose of diluted earnings per share using the Treasury Stock Method

ii. **Compliance:**

The calculation of EPS has been made in accordance with Paragraphs 10–49 of Ind AS 33, and the presentation aligns with the requirements of Division II of Schedule III to the Companies Act, 2013 for companies following Ind AS.

37. Related party disclosures

The nature of relationship and summary of transactions with related parties are summarised below:

a) Name of the related party and nature of their relationship

Name of key managerial personnel (KMP)	Designation
Mr. Madhav Dhir	Whole-time director
Mr. Ajay Virmani	Managing Director
Ms. Srishti Dhir	Non-Executive Director
Mr. Sandeep Singh	Independent Director
Ms. Shubha Singh	Independent Director
Ms. Sakshi Vashisth	Independent Director
Mr. Amia Kumar Singh	Independent Director
Mr. Deepak Mathur	Whole-time director
Mr. Rajiv Kumar	Chief Financial Officer
Mr. Pankaj Mishra	Company Secretary

Relative of Key managerial personnel (KMP)	Designation
Mrs Snigdha dhir (Wife of Mr Madhav Dhir)	Professional Consultant

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions has been undertaken

I. Cirrus Chemicals Pvt. Ltd.

II. Alkali Manufacturers Association of India

III. Cirrus infrastructure Private limited

IV. Ammadoes Trading and Consultants Private Limited

V. Varahalakshmi Infrastructure Private Limited

VI. Dhir & Dhir Associates

VII. Cygnet Projects Private Limited

b) The following transactions were carried out during the year with related parties in the ordinary course of business:-

Particulars	Year	Key managerial personnel (KMP)	Entities in which KMP/Relatives of KMP can exercise significant influence
Remuneration	31 March 2026	824.30	-
	31 March 2025	408.80	-
Director Sitting Fee	31 March 2026	9.40	-
	31 March 2025	4.50	-
Sales of goods	31 March 2026	-	413.77
	31 March 2025	-	403.24
Loan repaid	31 March 2026	-	-
	31 March 2025	-	-
Membership Fee	31 March 2026	-	2.54
	31 March 2025	-	2.85
Professional Fee	31 March 2026	-	23.68
	31 March 2025	-	21.00
Interest expense	31 March 2026	-	5.64
	31 March 2025	-	5.64
Rent	31 March 2026	-	108.85
	31 March 2025	-	29.31
Security Paid	31 March 2026	-	78.00
	31 March 2025	-	30.00
Security Received	31 March 2026	-	-
	31 March 2025	-	100.00
Security Deposit for Purchase of Land	31 March 2026	-	-
	31 March 2025	-	1,000.0
Closing balance with related parties in the ordinary course of business:			
Loan taken	31 March 2026	-	61.00
	31 March 2025	-	61.00
Trade receivable	31 March 2026	-	11.41
	31 March 2025	-	-
Advance from Customer	31 March 2026	-	-
	31 March 2025	-	112.79
Remuneration Payable	31 March 2026	17.89	-
	31 March 2025	37.19	-
Interest Payable	31 March 2026	-	26.57
	31 March 2025	-	21.96
Professional Fee Payable	31 March 2026	-	1.35

	31 March 2025	-	1.35
Security Paid	31 March 2026	-	-
	31 March 2025	-	1,030.00
Security Received	31 March 2026	-	-
	31 March 2025	-	100.00

The following transactions were carried out with KMP:-

Particulars	March 31, 2026	March 31, 2025
Short term employee benefits	821.47	405.66
Defined contribution plan	2.83	3.14

38. Employee benefits

A. Compensated absences - earned leave

Risk

Salary Increases	**Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.**
Investment Risk	If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

I. Amounts recognised in the balance sheet:

Particulars	March 31, 2026	March 31, 2025
Present value of the obligation	172.85	152.05
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	172.85	152.05
Current liability (amount due within one year)	55.50	80.67
Non-current liability (amount due above one year)	117.35	71.38

II. Expenses recognised in statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Current service cost	18.43	15.59
Interest cost	10.41	13.02
Cost recognised during the year	**28.84**	**28.61**

III. Actuarial (gain)/loss on obligation:

Particulars	March 31, 2026	March 31 , 2025
Actuarial (gain)/loss net on account of:		
-Changes in demographic assumptions	-	-
-Changes in financial assumptions	(1.57)	2.80
-Changes in experience adjustment	(19.42)	(46.21)
	(20.99)	**(43.41)**

IV. Movement in the liability recognised in the balance sheet is as under:

Particulars	March 31, 2026	March 31 , 2025
Present value of defined benefit obligation at the beginning of the year	152.05	183.38
Service Cost	17.76	-
Current service cost	18.43	15.59
Interest cost	10.41	13.02
Actuarial (gain)/loss net	(20.99)	(43.41)
Benefits paid	(4.83)	(16.53)
Present value of defined benefit obligation at the end of the year	**172.85**	**152.05**

V. (A) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	March 31, 2026	March 31 , 2025
Discount rate	7.55%	6.80%
Salary escalation rate	5.00%	5.00%
Retirement Age (years)	58.00	58.00
Ages	Withdrawal rate (%)	
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave		
Leave availment rate	20.00%	20.00%

Mortality rates inclusive of provision for disability -100% of IALM 2012-14. Ultimate rates have been assumed which also includes the allowance for disability benefits.

V. (B) Maturity profile of defined benefit obligation

Particulars	March 31, 2026	March 31 , 2025
0 to 1 year	54.63	78.77
1 to 2 year	1.43	0.91
2 to 3 year	4.07	1.30
3 to 4 year	2.84	3.53
4 to 5 year	2.07	2.45
5 to 6 year	37.84	1.77
6 year onwards	116.53	90.17

VI. Sensitivity analysis for compensated absences liability

Particulars	March 31, 2026	March 31 , 2025
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	172.85	152.05
Impact due to increase of 0.50 %	(18.33)	(2.34)
Impact due to decrease of 0.50 %	(2.19)	8.45
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	172.85	152.05
Impact due to increase of 0.50 %	(18.83)	(2.40)
Impact due to decrease of 0.50 %	(2.24)	8.67

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

B. Gratuity

Risk

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

I. Amounts recognised in the balance sheet:

Particulars	March 31, 2026	March 31, 2025
Present value of the obligation	289.66	258.98
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	289.66	258.98
Current liability (amount due within one year)	152.22	163.31
Non-current liability (amount due above one year)	**137.43**	**95.67**

II. Loss recognised in other comprehensive income:

Particulars	March 31, 2026	March 31, 2025
Actuarial loss on asset	-	-
Actuarial loss on PBO	(25.19)	(2.68)
Loss recognised in other comprehensive income	(25.19)	(2.68)

III. Actuarial (gain)/loss on obligation:

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/loss net on account of:		
-Changes in demographic assumptions	-	-
-Changes in financial assumptions	(14.56)	(3.79)
-Changes in experience adjustment	(10.64)	1.11
	(25.19)	**(2.68)**

IV. Expenses recognised in statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Current service cost	21.83	19.48
Past Service Cost	33.09	-
Interest cost	17.55	18.70

Cost recognised during the year	**72.47**	**38.18**

V. **Movement in the liability recognised in the balance sheet is as under:**

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation at the beginning of the year	258.98	263.44
Current service cost	21.83	19.48
Past service cost	33.09	-
Interest cost	17.55	18.70
Actuarial loss (net)	(25.19)	(2.68)
Benefits paid	(16.60)	(39.96)
Present value of defined benefit obligation at the end of the year	**289.66**	**258.98**

VI. **(A) For determination of the liability of the Company the following actuarial assumptions were used:**

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.55%	6.80%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	58.00	58.00
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Weighted average duration of PBO		

Mortality rates inclusive of provision for disability -100% of IALM 2012-14. Ultimate rates have been assumed which also includes the allowance for disability benefits.

VI. **(B) Maturity profile of defined benefit obligation:**

Particulars	March 31, 2026	March 31, 2025
0 to 1 year	153.82	160.48
1 to 2 year	4.39	1.98
2 to 3 year	7.47	3.87
3 to 4 year	8.24	5.83
4 to 5 year	5.35	6.84
5 to 6 year	27.67	4.66
6 year onwards	138.82	106.58

VII. **Sensitivity analysis for gratuity liability::**

Particulars	March 31, 2026	March 31, 2025
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**289.66**	**258.98**
Impact due to increase of 0.50 %	(9.13)	(7.11)
Impact due to decrease of 0.50 %	8.41	6.46
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**289.66**	**258.98**
Impact due to increase of 0.50 %	8.63	6.63
Impact due to decrease of 0.50 %	(9.38)	(7.31)

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

39. Lease related disclosures

The Company has lease for office building and factory lease hold land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of Ind-AS 116 are only applied after that date.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office building the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A. Lease payments not included in measurement of lease liability:

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	March 31, 2026	March 31, 2025
Short-term leases	64.51	100.17
Leases of low value assets	0.45	29.96
Variable lease payments		

B. Total cash outflow for leases for the year ended 31 March 2026 was Rs 228.53 lakh for short term including lease on building [Previous year 2024-25 Rs 217.93 lakh for short term including lease on building]

C. Maturity of lease of Liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2026	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Office Building at Delhi							
- Lease payments	67.61	74.77	74.77	62.31	-	-	279.46
- Interest expense	18.58	13.73	8.10	2.11	-	-	42.52
- Net present values	**49.03**	**61.04**	**66.67**	**60.20**	**-**	**-**	**236.94**
Guest House at Delhi							
- Lease payments	96.00	96.00	108.00	110.40	110.40	399.28	920.08
- Interest expense	55.27	51.60	46.82	40.88	34.38	51.34	280.29
- Net present values	**40.73**	**44.40**	**61.18**	**69.52**	**76.02**	**347.94**	**639.79**
Factory Land at Alwar							
- Lease payments	20.08	20.08	20.08	30.30	30.30	1,454.30	1,575.14
- Interest expense	27.67	28.33	29.04	29.82	29.77	1,110.79	1,255.42
- Net present values	**-7.59**	**-8.25**	**-8.96**	**0.48**	**0.53**	**343.51**	**319.72**

D. Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2026 is of Rs. Nil. (Previous year as on 31 March 2025 is NIL)

E. Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	1	3.83	3.83 years	0	0	1
Guest House	1	8.11	8.11 years	0	0	1
Factory Land	1	53	53 years	0	0	1

40. (A) Financial instruments

A. Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B. Financial assets measured at fair value - recurring fair value measurements

	March 31, 2026	March 31, 2025	Level	Valuation techniques and key inputs
Investment in equity instruments	33.79	28.81	Level 1	Fair value of equity instruments have been determined using the quoted market price.
Investment in mutual funds	5.96	6.29	Level 1	Net asset value (NAV) obtained from an active market.
Total	**39.75**	**35.09**		

C. Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investment in equity Share of M/s CGEII HYBRID ENERGY PVT LTD (Amortised Cost)	Level 3	952.02	952.02	-	-
Loans	Level 3	21.19	21.19	13.85	13.85
Trade receivable	Level 3	5,076.78	5,076.78	3,681.84	3,681.84
Cash and cash equivalents	Level 1	2,943.08	2,943.08	1,194.15	1,194.15
Total financial assets		**8,993.07**	**8,993.07**	**4,889.84**	**4,889.84**
Financial liabilities					
Borrowings	Level 3	16,195.39	16,195.39	12,624.89	12,624.89
Trade payables	Level 3	331.35	331.35	680.96	680.96

Other financial liabilities	Level 3	99.84	99.84	204.33	204.33
Total financial liabilities		**16,626.58**	**16,626.58**	**13,510.18**	**13.510.18**

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets and non-current borrowings bear a market interest rate and hence their carrying amounts are also considered a reasonable approximation of their fair values.

D. Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	39.75	-	-	35.09	-	-
Investment in equity Share of M/s CGEII HYBRID ENERGY PVT LTD (Amortised Cost)			952.02			-
Loan - security deposits	-	-	-	-	-	-
Loan - employees	-	-	21.19	-	-	13.85
Loan - Other	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	
Trade receivables	-	-	5,076.78	-	-	3,681.84
Cash and cash equivalents	-	-	2,943.08	-	-	1,194.15
Total	**39.75**	**-**	**8,993.07**	**35.09**	**-**	**4,889.84**
Financial liabilities						
Borrowings	-	-	16,195.39	-	-	12,624.89
Trade payable	-	-	331.35	-	-	680.96
Other financial liabilities	-	-	99.84	-	-	204.33
Total	**-**	**-**	**16,626.58**	**-**	**-**	**13,510.18**

40. (B) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A. Credit risk:

'Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

Credit risk management:

Credit risk rating -

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	March 31, 2026	March 31, 2025
Medium	**Investment in equity Share of M/s CGEII HYBRID ENERGY PVT LTD (Amortised Cost)**	952.02	-
Low	**Investments**	39.75	35.09
	Trade receivables	5,076.78	3,681.84
	Cash and cash equivalents	2,943.08	1,194.15
	Loans	21.19	13.85

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables:

Company's trade receivables are considered of high quality and accordingly no life time expected credit losses are recognised on such receivables.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes advances to employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B. Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	6,705.47	4,707.44	4,782.48	16,195.39
Trade payable	331.35	-	-	331.35
Other financial liabilities	99.84	-	-	99.84
Total	**7,136.66**	**4,707.44**	**4,782.48**	**16,626.58**
31 March 2025	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
Borrowings	4,779.72	5,339.81	2,505.36	12,624.89
Trade payable	680.96	-	-	680.96
Other financial liabilities	204.33	-	-	204.33
Total	**5,665.01**	**5,339.81**	**2,505.36**	**13,510.18**

C. Market Risk:

a. Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Total Borrowings are floating rate of interest and hence, interest risk sensitivity has been prepared in regard to these borrowings with all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings after considering the impact of interest rate swaps. The below sensitivity analysis is based on movement in interest rates by 50 basis points.

Interest rate sensitivity	Increase/ Decrease in basis points	Effect on Profit before tax

For the year ended March 31, 2026		
INR borrowings	+50	60.35
	-50	-60.35
For the year ended March 31, 2025		
INR borrowings	+50	38.86
	-50	-38.86

Weighted average cost of borrowing is 7.67% for the year ended 31st March, 2026 (8.53% for the year ended 31st March, 2025) excluding borrowings which are assigned/negotiated with banks with no interest liability.

b. Price risk

Exposure:

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds and equity investment, the Company diversifies its portfolio of assets.

Sensitivity:

Below is the sensitivity of profit or loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	March 31, 2026	March 31, 2025
Price sensitivity		
Price increase by 5%	1.99	1.75
Price decrease by 5%	1.99	1.75

c. Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee. However, the Company has transactions in USD. The Company has foreign currency trade payables.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below.

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(In Lakhs)

Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	Effect on profit/ (loss) before tax (`in Lakhs)
For the year ended March 31, 2026			
USD-payable	351520	+5%	16.5
		-5%	-16.5
For the year ended March 31, 2025			
USD-payable	331468.12	+5%	14.19
		-5%	-14.19

Summary of exchange difference accounted in statement of profit and loss:

(in Lakhs)

Particular	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net foreign Exchange gain/(Loss) shown as other income/other expense	-16.57	-11.27

41. Segment Information:

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. Caustic soda and other chemicals, which as per Ind AS 108 on "Segment Reporting" as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only operating segment. The Company is primarily operating in India which is considered as a single geographical segment.

42. Details of assets pledged/ hypothecated as security:

The carrying amounts of assets pledged/ hypothecated as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Inventories	4,129.61	2,985.70
Trade receivables	5,076.78	3,681.84

Cash and cash equivalents and other bank balances	2,943.08	1,194.15
Other current assets	1,813.41	605.11
Loans	9.49	11.77
Non-Current		
Property, plant and equipment	25,007.55	26,390.72
Capital work-in-progress	4,384.62	-
Intangible Assets	11.75	15.00
Investments	991.77	35.09
Other non-current assets	1,971.77	1,895.58
Loans	11.70	2.08

43. Contingent liabilities and commitments:

(To the extent not provided for)

A. Contingent liabilities:

Particulars	Period to which the amount relates	Matter pending with	For the year ended 31 March 2026
Due to inferior quality of goods received.	1998-1999	High Court, Jaipur(Raj)	9.50
Ex-Employees Dues	1998-1999	High Court, Jaipur(Raj)	35.4
PF interest and Damage Amount	1999-2005	CGIT Jaipur(Earlie EPFAT, Delhi)	50.88
	Total		87.23

Note: 1. Pending resolution of the respective proceeding, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/ decisions pending with various forums/ authorities.

B. Commitments (net of advance):

Estimated amount of contracts remaining to be executed on capital account Rs. 4474.92 Lakh, (Previous year: 31 March 2025: Rs. 912.69 Lakh).

44. Unclaimed amount in respect of debentures and excess share application money refundable Rs. 11.64 lakhs, (Previous year: 31 March 2025: 11.64 lakhs) is required to be transferred to the "Investor education and protection fund" in terms of section 125 of the companies act, 2013. the company is taking steps to reconcile the above accounts and deposit the amount with the appropriate authorities.

45. Authorisation of financial statements

These financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 28th May 2026.

46. The figures have been rounded off to the nearest Rs. lakhs up to two decimals.

47. Derivative instruments and unhedged foreign currency exposure

The Company has no outstanding derivative instrument at the year-end. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under:

(on Accrual Basis)

Particular	31st March 2026		31st March 2025	
	USD (in lakh)	Rs. (in lakh)	USD (in lakh)	Rs. (in lakh)
Foreign trade payable	3.52	331.35	6.09	521.71
Foreign LC payable	-	-	5.71	488.66
Advance to Suppliers	-	-	-	-
Foreign trade receivables	-	-	-	-
Advance from Foreign Debtors	-	-	-	-

48. The profit & Loss shall also contain by way of a notes the following information

A. Value of Import calculated on CIF basis by the company during the financial year.

(on Accrual Basis)

Particular	March 31, 2026	March 31, 2025
	In lacs	In lacs
Raw material	3,755.23	2,146.70
Component & Spare part	6.93	21.95
Capital Goods	655.60	886.82
Total	**4,417.76**	**3,055.47**

B. Expenditure in Foreign currency during financial year

Particular	March 31, 2026	March 31, 2025
	In lacs	In lacs
Travelling Exp	2.44	1.39
Conference Fee	3.91	2.74
Total	**6.35**	**4.13**

C. Total value if all imported raw material, spare parts and components consumed during the financial year and total value of all indigenous raw material ,spare parts and components similarly consumed and percentage of each to total consumption.

March 31, 2026 **(on Accrual Basis)**

Particular	Imported		Indigenous		Total value
	Value	%	Value	%	Value
Raw material	3,974.77	36.47	6,922.81	63.53	10,897.59
Component & Spare part	6.93	0.86	796.31	99.14	803.24
Total	**3,981.70**		**7,719.12**		**11,700.83**

March 31, 2025 (on Accrual Basis)

Particular	Imported		Indigenous		Total value
	Value	%	Value	%	Value
Raw material	2,319.23	31.85	4,962.73	68.15	7,281.95
Component & Spare part	21.95	5.19	401.20	94.81	423.15
Total	**2,341.18**		**5,363.93**		**7,705.10**

D. Earning in Foreign Exchange

Particular	March 31, 2026	March 31, 2025
	In lacs	In lacs
Foreign Exchange	NIL	NIL

49. Additional Regulatory Information:

i. Company has no freehold immovable property during the year.

ii. The Company has not revalued its Property, Plant and Equipments during the year.

iii. The company has not made any loan or advances in the nature of loans to promoters, directors, KMPs, and the related parties.

iv. The company do not own or hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988(45of 1988) and the rules made there under.

v. The statements of current assets filed by the company with banks are in agreement with the books of accounts.

vi. The company is not declared a Willful Defaulter by any bank or financial institutions.

vii. The company do not have any transactions with companies stuck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956.

viii. All Registration of charges or satisfaction are registered with Registrar of Companies (ROC).

ix. No Scheme(s) of Arrangements has been approved by the competent authority in terms of section 230 to 237 of the companies Act, 2013.

x. The company has utilised long term borrowed fund for long term purpose only and short term fund for short term purpose only.

xi. During the year no income was surrendered or disclosed as income in the Tax Assessments

xii. The company has not dealt in Crypto Currency during the year.

xiii. The company is not having downstream companies or layers of companies prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

xiv. The Company has not advanced or loaned or invested funds to any other person or entities with an understanding that the intermediary will invest or provide any guarantee, security or the like to or on behalf of ultimate beneficiaries.

xv. The Company has not received any fund from any person (s) or entity(s), including foreign entities(Funding party) with the understanding that the company shall directly or indirectly invest or provide any guarantee, security or the like to or on behalf of funding party.

50. Key Financial Ratio Analysis:

Sr. No.	Particulars	Formula	FY 2025-26	FY 2024-25	% Variance	Detailed Explanation of Ratios :
1	Current Ratio	Current Assets / Current Liability	1.70	1.21	40.79%	Improved due to increase in cash & bank balances, inventories and other current assets, resulting in stronger liquidity position and better ability to meet short-term obligations.
2	Debt-to-Equity Ratio	Debts / Equity Shareholder Fund	0.67	0.69	-3.22%	Slight improvement due to increase in shareholders' funds from higher profits and conversion of warrants into equity, despite additional borrowings for expansion projects.
3	Debt Service Coverage Ratio	EBDITA / Interest+Principal	3.04	1.49	103.69%	Significant improvement due to higher EBITDA and profitability during the year, resulting in stronger debt servicing capacity.

4	Return on Equity Ratio	PAT /Shareholder's Equity	0.12	0.03	291.54%	Improved substantially due to higher profit after tax generated during FY 2025-26.
5	Inventory Turnover Ratio	Cost of Goods Sold / Avg Inventory	8.75	9.36	-6.55%	Marginal decline due to higher inventory levels maintained for raw materials and expansion activities during the year.
6	Receivables turnover	Sales / Avg. Trade Receivable	8.91	8.64	3.11%	Improved due to better collection efficiency and higher sales volume during the year.
7	Trade Payable Turnover Ratio	Purchase / Avg. Trade Payable	54.78	31.47	74.06%	Improved mainly due to faster payments to suppliers and lower average trade payable balances during the year.
8	Net Capital Turnover Ratio	Sales/Average Working Capital	10.57	7.91	33.58%	Improved due to higher revenue generation and efficient utilization of working capital.
9	Net Profit Margin Ratio (%)	Net Income / Net Sales	7.30%	2.29%	218.85%	Significant improvement due to higher sales realization, improved operational efficiency, solar power savings etc
10	Return on Capital Employed	EBIT/ Total Assets - Current Liabilities	0.14	0.05	170.35%	Improved due to higher EBIT and better utilization of capital employed in business operations.
11	Return on Investment (%)	EBIT/Average Operating Assets	11.81%	4.35%	171.43%	Improved due to increased profitability and efficient utilization of operating assets during the year.

This is the balance sheet referred to in report of even date.	For and on behalf of Board of Directors of Lords Chloro Alkali Limited	
For Nemani Garg Agarwal & Co Chartered Accountants Firm Registration No. 010192N	**Madhav Dhir** Whole-time Director DIN 07227587	**Ajay Virmani** Managing Director DIN 00758726
CA. Jeetmal Khandelwal Partner Membership No. 074267 UDIN : 26074267FFQS015615	**Pankaj Mishra** Company Secretary M.No. A40550	**Rajiv Kumar** Chief Financial Officer M.No. 508277

New Delhi
Date: 28-05-2026

LORDS CHLORO ALKALI LIMITED
Registered Office: SP-460, MIA, Alwar Rajasthan-301030
Corporate Office : A-281, Ist Floor, Defence Colony, New Delhi -110024
CIN No. : L24117RJ1979PLC002099, **Ph. No.** : 011- 40239034/35/36/37/38
Email Id.: secretarial@lordschloro.com , Website: www.lordschloro.com

ATTENDANCE SLIP

Name(s) of Member (s) :
(In block letters (including joint holders, if any)
Registered Address of the sole/ :
First named member

Registered Folio No. /
DPID No. & Client ID No.

No. of Shares held

I/ we hereby record my/our presence at the Annual General Meeting of the company being held on Friday, 11th September, 2026 at 11.30 A.M. at registered office of the Company at SP- 460, Matsya Industrial Area, Alwar (Rajasthan) 301030.

Signature of the Member/ Proxy present……………………………………………………

Notes:

1. Member/ Proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and handover at the entrance duly signed.
2. Please cut here and bring the above attendance slip to the meeting.

E-VOTING INFORMATION

EVEN (Electronic Voting Event Number)	**User ID**	**Default PAN/Sequence Number**
140612		

Please see note no. 24 to the Notice dated 27th July, 2026 convening the AGM for the procedure with respect to e-voting.

Note: The remote e-voting period commences on 7th September, 2026 at 9:00 A.M. and ends on 10th September, 2026 at 5:00 P.M (at 5.00 P.M. IST)

LORDS CHLORO ALKALI LIMITED
Registered Office: SP-460, MIA, Alwar Rajasthan-301030
Corporate Office : A-281, Ist Floor, Defence Colony, New Delhi -110024
CIN No. : L24117RJ1979PLC002099; **Ph. No.** : 011 40239034/35
Email Id.: secretarial@lordschloro.com; **Website:** www.lordschloro.com

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]

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

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:………………………… or failing him

3. 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 Annual General Meeting of the Company, to be held on Friday, 11th September, 2026 at 11:30 A.M. at the Registered office of the Company at SP-460, MIA, Alwar Rajasthan 301001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Ordinary Business**	**Optional***	
		For	**Against**
1.	Consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2026 together with the reports of the Board of Director and Auditors thereon.		
2.	Appointment of Ms. Srishti Dhir (DIN: 06496679) as Director of the Company, who retires by rotation at this meeting and being eligible has offered herself for reappointment.		
3	Re-appointment of M/s. Nemani Garg Agarwal & Co., Chartered Accountants as Statutory Auditors of the Company.		
	Special Business		

4.	Ratify and confirm the remuneration of the Cost Auditors for the Financial Year 2026-27		
5.	Approval for the payment of remuneration to Shri Ajay Virmani (DIN: 00758726), Managing Director of the Company.		
6.	Approval for payment of remuneration to Shri Madhav Dhir (DIN: 07227587), Whole Time Director of the Company.		
7.	Consider and approve the re-appointment and payment of remuneration to Shri Deepak Mathur (DIN: 07092786), as Whole Time Director of the Company:		
8.	Increase in borrowing limit of the Company under section 180 (1) (c) of the Companies Act, 2013.		
9.	Approval under Section 180(1)(a) of the Companies Act, 2013 for Creation/Modification of Mortgage and/or Charge over the moveable and immoveable properties of the Company		
10.	Approval of increase in the limit of managerial remuneration payable to Managing Director and Whole Time Directors, Directors etc.		
11.	Approval for Lords Chloro Alkali Employee Stock Option Scheme - 2026		

* It is optional to put "x" in the appropriate column against the resolutions indicated in the box. If you leave the ' For' or 'Against' column blank against any or all resolutions, your proxy will be entitle to vote in the manner as he/she thinks appropriate.

Signed this .... day of ...., 2026

Signature of Member: ....

Signature of first Proxy holder ....

Signature of second Proxy holder ....

Signature of third Proxy holder ....

Affix the revenue stamp of Rs. 1/-

Note:

1. 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 i.e. by 11:30 A.M. 11th September, 2026.

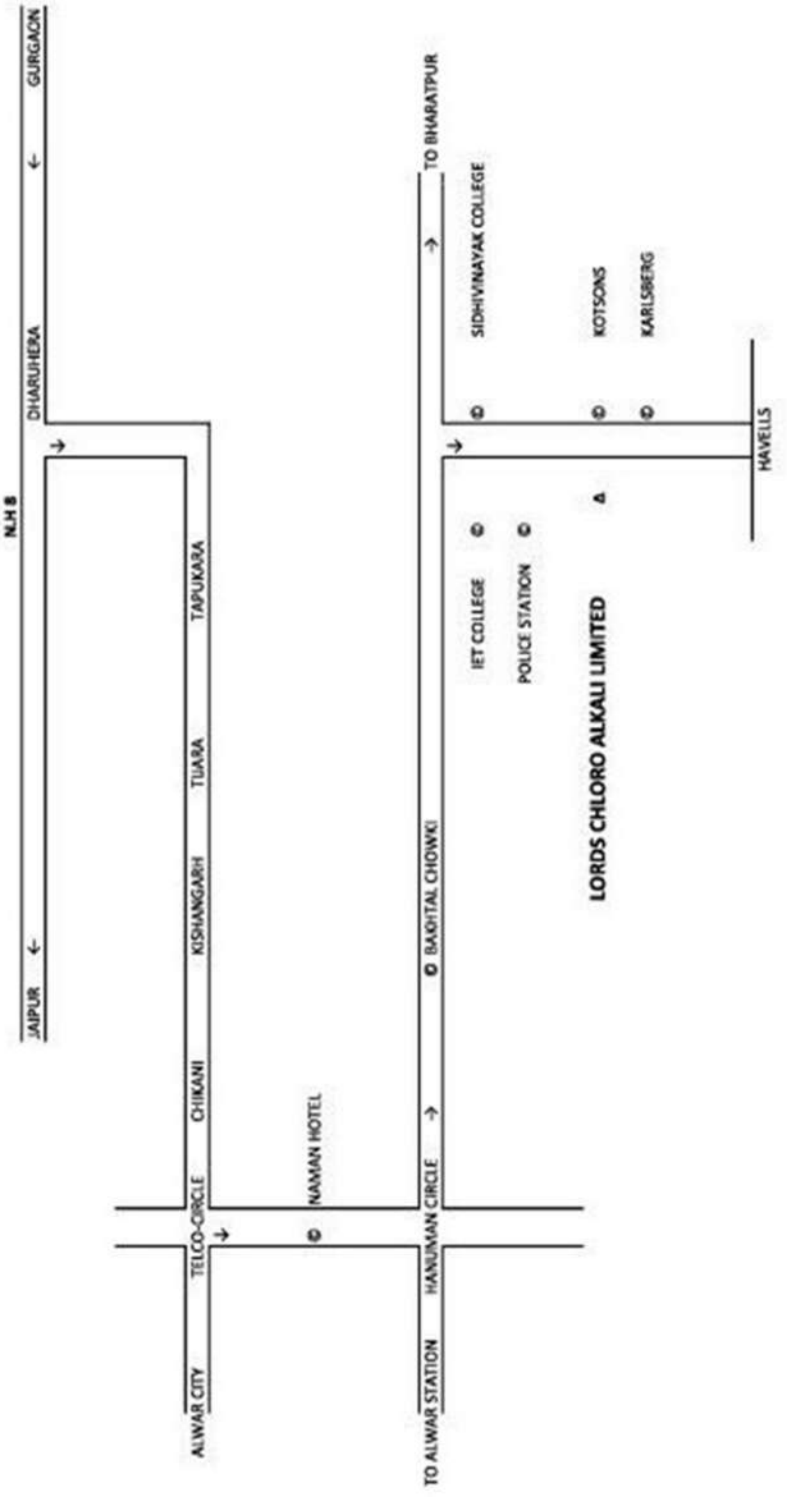
2. For the Resolutions, Explanatory Statements and notes, please refer to the notice of the Annual General Meeting of the Company.

3. Please complete all details including detail of member(s) in above box before submission.

LCAL

Lords Chloro Alkali Limited
CIN : L24117RJ1979PLC002099

Route Map of AGM venue



Notes

LCAL
ACHIEVING NEW HEIGHTS

ANNUAL REPORT 2025-26

BUILDING A GREENER TOMORROW.

Creating Sustainable Value for Generations.

Sustainability is at the core of everything **we do.**

Through integrated operations, renewable energy, advanced technology and responsible manufacturing, we are committed to creating long-term value for our stakeholders and a better planet.

OUR VALUES

INTEGRITY
We act with honesty and transparency.

SAFETY
We protect our people, our community and the environment.

INNOVATION
We embrace new ideas and technology for continuous improvement.

COLLABORATION
We grow together with our partners and communities.

EXCELLENCE
We strive for operational excellence and superior performunce.

REGISTERED OFFICE & PLANT
SP-460, Matsya Industrial Area,
Alwar, Rajasthan- 301030
Ph. No.: 0144-2881221

CORPORATE OFFICE
A-281, 1st Floor, Defence Colony,
New Delhi-110024.
Ph. No.: 011-40239034/35

Website: www.lordschloro.com
E-mail: secretarial@lordschloro.com

For more information, please visit our website

www.lordschloro.com

Scan to visit our website