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CHEMTECH INDUSTRIAL VALVES LIMITED

ANNUAL REPORT 2025–26

www.chemtechvalves.com

INDEX

COMPANY OVERVIEW

Chemtech Industrial Valves

Engineering flow control since 1997

Chemtech Industrial Valves Ltd, Mumbai, is one of the leading industrial valves manufacturers in India. The Company was founded in 1997 and is active in the Steel, Power, Fertilizers, Pulp & Paper, Water and Oil & Gas segments.

Over the last two decades we have developed strong technical know-how for all critical applications in the industry and have developed several import substitute valves.

At a Glance

1997
Year of founding

20+
Years of technical know-how in critical applications

10+
Industry segments served

SEGMENTS WE SERVE

Iron & Steel

Our major focus. Integrated steel plants, mini steel plants and EAF / DRI plants.

Power · Fertilizers

Pulp & Paper alongside power generation and fertilizer process lines.

Water · Oil & Gas

Valves for water handling and oil & gas service conditions.

IMPORT SUBSTITUTION

Strong technical know-how built over two decades has allowed the Company to develop several **import substitute valves** for critical applications in the Iron & Steel industry

Our Reference Clientele

STEEL SECTOR

JSW | सेल SAIL | TATA STEEL | AM/NS INDIA

JINDAL STEEL & POWER | GALLANTT | NMDC STEEL | JINDAL STAINLESS

JINDAL SAW LTD. TOTAL PIPE SOLUTIONS | VIZAG STEEL Pride of Steel | ARJAS STEEL | SLR Metaliks Powered by Passion

NLMK | DANIELI | PRIMETALS TECHNOLOGIES | INSPIRING GROWTH SRIKALAHASTHI PIPES

SMS group | SHYAM METALICS | MECON मेकान ISO 9001:2000 Company | imfa

L&T | TLT Engineering India Pvt. Ltd. | LLOYDS METALS

SOME OF OUR POWER SECTOR CUSTOMERS

BHEL Haridwar	MahaGenco	Reliance Power	Thermax Ltd	Kerala State
Shapoorji Pallonji	JSW Energy Ltd	L&T MHI	NSPCL	NPCIL
BHEL Hyderabad	SMW Ispat Pvt Ltd	TATA Power	NTPC	Adani Power

Corporate Information

REGISTERED OFFICE

503, 5th Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Wagle Estate, Thane (W), Mumbai - 400604

T 022-69753500

investors@chemtechvalves.com

www.chemtechvalves.com

ABOUT THE COMPANY

One of the leading industrial valves manufacturers in India, founded in **1997** and active in the Steel, Power, Fertilizers, Pulp & Paper, Water and Oil & Gas segments.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Harsh Pradeep Badkur

Chairman & Managing Director

Mr. Ignatious David Chittatukarakaran Inasu

Whole-Time Director

Mr. Puneet Pradeep Badkur

Whole-Time Director & CFO

Ms. Amita Jain

Additional Non-Executive Independent Director

Mrs. Manisha Yogesh Lakhani

Non-Executive Independent Director

Mr. Hemant Goyal

Non-Executive Independent Director

Ms. Aarohi Pareek

Company Secretary and Compliance Officer

STATUTORY AUDITOR

M/s. Raju & Prasad

511, The Corporate Centre, Nirmal Lifestyle Mall, L.B.S. Marg, Mulund (W), Mumbai - 400 080

SECRETARIAL AUDITOR

M/s. Pimple & Associates

Office No. G-3, Building B, Labh Ashish, Old Police Lane, Andheri (E), Mumbai – 400069

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd

Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400093

FACTORY

Chemtech Industrial Valves Ltd

Survey No. 37, Kondala Road, Village Vadavali, Kudus, Taluka Wada, Dist. Palghar – 421312

BANKERS TO THE COMPANY

- IndusInd Bank Ltd
- The Bharat Co-Op. Bank (Mumbai) Ltd
- Yes Bank Ltd

Chairman’s Statement

Dear Shareholders,

It gives me great pleasure to welcome you all to the 30th Annual General Meeting of Chemtech Industrial Valves Limited. This year marks an important milestone in our journey — three decades of your Company's existence — and I am grateful for the opportunity to once again report to you as a body, and to share my perspective on where we stand and where we are headed.

Let me begin with candour, as I always endeavour to do. FY 2025-26 was a year in which our topline and profitability moderated compared to the record year before it. I will not dress this up as anything other than what it is — a softer year on the P&L. But I want to spend the greater part of this address explaining why your Board views this as a pause on the way up, and not a change in direction.

WHY WE REMAIN CONVINCED OF THE ROAD AHEAD

Shareholders, when I addressed you last year, I spoke of India standing at the cusp of a large industrial Capex cycle across Steel, Power, Oil & Gas, Petrochemicals, Cement and Fertilizers. At the time, that opportunity was still intact — announced projects, planned expansions, and capacity additions, the pace of which existed more on paper than on the ground, due to unforeseen Global sentiments. However, this has changed materially over the last twelve months, and it has changed in the two sectors where your Company is best positioned: Steel and Power.

We are no longer speaking of this Capex wave in anticipation — we are now seeing it translate into real, measurable business activity:

- Firm enquiries and tenders have picked up sharply. Where last year we were tracking early-stage project announcements, this year we are being invited to quote against firm technical specifications and tenders, from both new Steel capacity being built out and Thermal and other Power projects moving from planning into execution. The number and size of such live enquiries in our pipeline today is meaningfully higher than at any point in the last few years.
- Order booking is growing in a healthy manner. This is the clearest evidence that the Capex cycle is real and not merely anticipated. Our order booking has grown steadily over the previous year, and — importantly — the quality of this order book has improved, with a larger share coming from repeat and marquee accounts including Larsen & Toubro, AMNS India and Tata Steel, alongside new enquiries emerging from the Power sector.

This is an important distinction for shareholders to internalise: revenue and profit for any given year reflect orders booked and executed in the past, while order booking reflects the business we will recognise as revenue in the periods ahead. A dip in this year's revenue, sitting alongside a healthy uptick in order booking, tells us that the engine is being refuelled even as this particular year's dashboard reading looked softer.

STAYING THE COURSE ON FUNDAMENTALS

Even in a year of softer numbers, we continued to invest in the fundamentals that will carry us through this Capex cycle:
We continued to deepen our engagement with Tata Steel, Larsen & Toubro and AMNS India, building on the relationships established over the last few years.
We maintained our vendor approvals and engineering credibility across major Steel plants and expanded our conversations into new verticals tied to this Capex cycle, including Power, and other emerging industrial segments.

A WORD ON PERSPECTIVE

I would ask shareholders to view FY 2025-26 in the context of a multi-year Capex cycle rather than as a single, isolated data point. Industrial capex cycles of this scale rarely move in a straight line — enquiries convert to orders, orders convert to execution, and execution converts to revenue, each with its own lag. What matters most at this stage of the cycle is not a single year's revenue print, but whether the leading indicators — enquiries, tenders, and order booking — are moving in the right direction. On all three counts, they are.

Your Board and management remain fully committed to converting this improving order book into revenue and profit growth in the periods ahead, and to running the Company with the same discipline and financial prudence with which we have always operated, particularly in a year where the numbers demand more scrutiny, not less.

The Promoters remain fully committed & fully involved in growing the Business to exponential heights & have in March 2026, converted all their allotted Warrants into 5,00,000 Equity Shares by infusion of Funds & conversion at Rs.200/- per share.

Before I conclude, I would like to express my heartfelt gratitude to my fellow Directors for their continued guidance, to our employees for their resilience and commitment through a demanding year, to our customers for their continued trust, and to you, our shareholders, for your patience and your continued belief in our vision.

The road ahead remains one of considerable promise. The Capex wave we spoke of last year is no longer a forecast — it is now visible. With the fundamentals we have built and the industrial growth story of India now firmly underway, Chemtech Industrial Valves Limited remains firmly on the path towards its next phase of growth.

Thank you, Ladies & Gentlemen.

Sd/-
HARSH PRADEEP BADKUR
DIN: 00676715

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Reporting basis

This Management Discussion and Analysis ('MD&A') relates to Chemtech Industrial Valves Limited ('Chemtech' or 'the Company') for the financial year ended March 31, 2026. It should be read with the audited financial statements, the Board's Report, the Corporate Governance Report and the notes forming part of the annual report. Amounts are in Rs. lakh unless otherwise stated. Percentage movements are calculated from the audited comparatives and may differ slightly because of rounding.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Industrial valves are flow-control components used to isolate, regulate and protect process systems. Demand is linked to new project capital expenditure, maintenance and replacement cycles, safety requirements, automation and the operating intensity of customer industries. Chemtech's stated addressable industries include steel and metals, power, oil and gas, fertilisers, chemicals and water-related applications. Order timing can be uneven because engineered products are frequently specification-driven and linked to customer project schedules.

India's real GDP grew by 7.7% in FY 2025–26 on the provisional official estimate, compared with 7.1% in FY 2024–25. The domestic steel industry—Chemtech's principal stated end market—also expanded: crude-steel production reached 169.20 million tonnes, up 11.18%; finished-steel production reached 161.70 million tonnes, up 10.23%; and finished-steel consumption reached 164.20 million tonnes, up 7.93%. The National Steel Policy continues to envisage 300 million tonnes of crude-steel capacity and 255 million tonnes of production by 2030–31.

Power-capacity additions and planned refining and pipeline expansion broaden the longer-term opportunity set for engineered flow-control products. At the same time, global steel demand remains subdued and project-led demand is exposed to commodity prices, financing conditions, approvals and execution delays. Industry expansion therefore provides an addressable opportunity but does not by itself assure orders, revenue or margin for the Company.

2. COMPANY AND BUSINESS OVERVIEW

Chemtech is engaged in the business of manufacturing engineered industrial valves and undertaking project sales, catering to the requirements of critical process industries. The Company operates its manufacturing facility at Wada, Maharashtra, where it develops and supplies customised, heavy-duty and import-substitute valve solutions designed for diverse industrial applications.

The Company's product portfolio comprises a comprehensive range of industrial valves, including gate, butterfly, ball, globe, check, plug, goggle and line-blind valves, along with strainers and other application-specific flow-control solutions. Its products are primarily designed to meet the demanding requirements of the steel and metals industry, while also serving customers across the power, oil and gas, fertiliser, chemical and water sectors.

During the first half of FY 2025–26, the Company expanded its patented Line Blind product range and reported select supplies and orders across its business segments. These developments reflected the Company's continued focus on product development, customised engineering solutions and strengthening its presence across key industrial applications.

For FY 2025–26, the Company has presented its operating performance under the segments of Manufacturing and Project Sales. This segmental presentation provides an appropriate basis for evaluating the Company's business performance during the year. The Company continues to focus on strengthening its manufacturing capabilities, enhancing its engineered product offerings and pursuing project opportunities across its target industries.

The Company remains committed to leveraging its engineering expertise, manufacturing capabilities and industry-specific product solutions to address the evolving requirements of its customers and create sustainable value for its stakeholders.

3. OPPORTUNITIES

- Domestic steel capacity additions, modernisation and maintenance activity can support demand for engineered isolation and flow-control products, subject to customer approvals and project execution.
- Power, refining, pipelines, chemicals, fertilisers, water treatment and other process industries provide avenues for customer and sector diversification.

- Import substitution and specialised products may create opportunities where design capability, shorter lead times, service support and application knowledge are differentiators.
- Project Sales provides an additional route to participate in customer projects, although its risk, margin and working-capital profile must be monitored separately.
- The Company's stated product-development programme, including Line Blind and other application-specific valves, may support portfolio expansion if technical validation and commercial adoption continue.

4. THREATS

- Cyclicality and customer concentration in steel and project-linked industries can create uneven order inflow, dispatches and revenue recognition.
- Competitive pricing, imports, qualification requirements and rapid changes in automation or customer specifications may affect win rates and margins.
- Raw-material, energy, freight and foreign-exchange volatility may affect cost and delivery, particularly where contract escalation protections are limited.
- Long approval, inspection and execution cycles can delay billing and collection; customer project deferrals can increase inventory and working-capital requirements.
- Quality failures, warranty claims, safety incidents, cyber events or supply-chain disruptions could impair operations, reputation and customer relationships.

5. SEGMENT-WISE PERFORMANCE

The audited FY 2025–26 segment schedule identifies Manufacturing and Project Sales, with other income and treasury-related items shown as unallocated. Manufacturing remained the larger operating segment, accounting for 82.61% of revenue from operations; Project Sales contributed 17.39%.

These segments are aligned with our internal organizational structure and reporting practices. Both segments have performed in line with expectations in FY 2025–26, and the Company continues to focus on enhancing market share and profitability.

6. OUTLOOK

The medium-term opportunity environment is supported by planned investment in domestic steel, power, refining, pipelines, chemicals, water and other process industries. The Company has publicly described priorities to broaden its end-market presence and product portfolio. Its H1 FY 2025–26 presentations also stated an aspiration to reach Rs. 250 crore of revenue by FY 2029–30 through organic and inorganic growth.

That aspiration predates the full-year revenue and manufacturing decline and is not a forecast for this report. The near-term outcome will depend on verified order conversion, manufacturing and project execution, customer schedules, pricing and product mix, collection discipline, working-capital management, product qualification and the Company's ability to diversify without weakening returns. Management therefore presents the outlook as an opportunity framework rather than an assurance of growth.

Our product portfolio has been realigned to meet the evolving needs of the steel industry, including **large-diameter and critical application valves**. The Company is well-positioned to cater to this segment, with long-standing relationships with clients such as **JSW Steel, Jindal Steel & Power, SAIL, ArcelorMittal Nippon Steel India, and Tata Steel**.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust and comprehensive internal control framework commensurate with the size, scale and nature of its operations. The internal control systems are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The Internal Audit function provides an independent and systematic review of the Company's processes, systems and controls. The observations and reports arising from the Internal Audit are periodically reviewed and discussed with the concerned professionals and the members of the Audit Committee. Appropriate corrective and preventive measures are undertaken based on the recommendations and observations, wherever considered necessary, and the implementation of such measures is monitored by the management and the Audit Committee.

The Company believes that transparency, accountability, disciplined processes and effective internal controls form the foundation for sustainable growth and long-term success. Accordingly, the Company continues to strengthen its systems and control mechanisms in line with the evolving requirements of its business and regulatory environment.

8. FINANCIAL PERFORMANCE IN RELATION TO OPERATIONAL PERFORMANCE

Particulars (Rs. lakh)	FY 2025–26	FY 2024–25
Revenue from operations	3,017.21	4,003.91
Other income	538.29	263.27
Total income	3,555.50	4,267.18
Materials consumed	1,786.34	1,838.01
Changes in inventories	(261.20)	228.23
Employee benefits	300.78	223.47
Finance cost	21.79	35.40
Depreciation / amortisation	115.65	94.57
Other expenses	822.42	923.18
Total expenses	2,785.78	3,342.86
Profit before tax	769.72	924.32
Total tax expense	268.03	222.64
Profit after tax	501.69	701.68

Revenue and PAT contracted, while other income increased to 15.14% of total income from 6.17% in the prior year and partly cushioned the decline.

9. BALANCE SHEET, LIQUIDITY AND CAPITAL RESOURCES

Metric (Rs. lakh)	Mar 31, 2026	Mar 31, 2025	Movement
Non-current assets	2,681.24	1,445.40	+85.50%
Current assets	8,894.42	8,968.99	−0.83%
Inventory	511.50	242.48	+110.95%
Current trade receivables	1,050.42	1,131.82	−7.19%
Cash and bank balances	6,093.87	6,487.55	−6.07%
Total assets	11,575.66	10,414.39	+11.15%
Total equity	10,787.32	9,583.05	+12.57%
Current liabilities	590.00	775.26	−23.90%
Total liabilities	788.34	831.34	−5.17%
Net current assets	8,304.42	8,193.73	+1.35%

10. KEY FINANCIAL RATIOS AND RETURN ON NET WORTH

The key financial ratios of the Company for the Financial Year 2025–26, along with the corresponding changes vis-à-vis the previous financial year, are set out below:

Ratio	Working formula	FY26	FY25	Change	Rationale
Debtors / trade receivables turnover	Revenue from operations ÷ average current trade receivables	2.76×	4.65×	−40.63%	This reflecting a strategic extension of credit terms to tier-one enterprise clients, successfully securing long-term orders and expanding market share.
Inventory turnover	Revenue from operations ÷ average inventory (same method as prior published value)	8.00×	10.88×	−26.45%	This movement driven by proactive buffer-stocking of critical raw materials to protect against price volatility and ensure full readiness for FY27 order execution.
Interest coverage	EBIT (PBT + finance cost) ÷ finance cost	64.31×	23.07x	+178.74%	This is highlighting exceptional debt-servicing capability, superior operational earnings growth, and prudent cost control.
Current ratio	Current assets ÷ current liabilities	15.08×	11.57×	+30.31%	The liquidity enhancement was driven by a healthy accumulation of current assets—including higher cash reserves, bank balances, and short-term liquid investments—outstripping the growth in current operational liabilities.
Debt-equity	Borrowings ÷ total equity	0.00×	0.00×	Not meaningful	-
Operating profit margin	Operating Profit ÷ Net Sales	26%	17%	+49%	This is driven by enhanced scale economies, operational efficiencies, and a favorable shift toward higher-margin offerings.
Net profit margin	Net Profit ÷ Sales	14.11%	16.44%	−14.19%	
Return on Net Worth	PAT ÷ closing total equity (same method as prior published value)	4.65%	7.32%	−36.48%	The reduction was primarily due to a significantly expanded equity base from retained earnings, positioned to fund high-yielding future growth initiatives.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its people are its most valuable asset and a key driver of its sustained growth and success. The commitment, collective efforts and expertise of our employees have contributed significantly to fostering a work culture built on transparency, integrity, accountability, collaboration and a continuous pursuit of excellence.

The Company encourages an environment where employees are empowered to take ownership of their responsibilities, set meaningful goals and pursue them with confidence and initiative. This culture of empowerment fosters a strong sense of responsibility and motivates employees to contribute effectively towards the achievement of organisational objectives.

Recognising that continuous learning and capability development are essential in a dynamic business environment, the Company places due emphasis on enhancing the skills and competencies of its workforce. Employees are encouraged to participate in relevant training programmes, workshops, seminars and knowledge-sharing initiatives, enabling them to broaden their expertise, remain abreast of emerging developments and strengthen their professional capabilities.

The Company also promotes collaboration and the exchange of ideas across functions and locations. Such interactions provide employees with opportunities to share experiences, discuss challenges, explore innovative approaches and contribute towards process improvements and operational excellence.

The Company remains committed to the overall well-being, professional development and growth of its employees. These efforts have helped nurture a workplace characterised by mutual respect, trust and a strong sense of belonging. The Company believes that an engaged and motivated workforce will continue to be instrumental in strengthening organisational capabilities and creating sustainable value for all stakeholders.

During the year under review, industrial relations remained cordial and harmonious, reflecting the Company's continued focus on maintaining a positive, inclusive and productive work environment.

12. ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules and amendments issued thereunder.

The Company has consistently applied the applicable accounting principles and policies in the preparation and presentation of its financial statements. There has been no deviation from the prescribed accounting treatment under the applicable Ind AS during the year under review.

Accordingly, no additional disclosure is required in respect of any alternative accounting treatment or departure from the applicable accounting standards.

13. CAUTIONARY STATEMENT

Statements in this MD&A describing objectives, strategies, estimates, expectations, outlook, opportunities or anticipated results may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially because of changes in economic and market conditions, customer projects and orders, raw-material and other input costs, competition, technology, regulation, litigation, financing, foreign exchange, supply chains, execution, workforce and other risks described in this report. The Company undertakes no obligation to update such statements except as required by law. Nothing in this MD&A is an offer, assurance or guarantee of future performance.

For and on behalf of
Chemtech Industrial Valves Limited

	Sd/-	Sd/-
	Harsh Pradeep Badkur	Puneet Pradeep Badkur
Place: Thane	Chairman & Managing Director	CFO and Whole-time Director
Date: August 29, 2026	DIN: 00676715	DIN: 07803209

Registered office:

503, Sunrise business Park, Plot No B-68, Road No. 16,
Near Kisan Nagar-2, Wagle Industrial Estate
Thane-400604

BOARD'S REPORT

For the Financial Year ended March 31, 2026

Dear Members,

The Board of Directors of Chemtech Industrial Valves Limited ('the Company') is pleased to present the 30th Annual Report together with the audited financial statements for the financial year ended March 31, 2026 ('FY 2025–26').

1. COMPANY OVERVIEW

Our company's core business model is split into dual operational streams: specialized Valves Manufacturing and Project Sales Trading.

The company's primary manufacturing activities are concentrated at its advanced, 130,000-square-foot facility located in Kudus (Wada), Palghar, Maharashtra. From this production hub, Chemtech designs, fabricates, and tests custom flow-control machinery, with production capabilities spanning valve diameters from 15mm up to a massive 4000mm. Its diverse product vertical includes high-performance gate, globe, ball, butterfly, check, goggle, and rapid-action valves, engineered to meet strict international standards and third-party inspections by agencies like IBR, Lloyds, DNV-GL, TUV, and SGS. Driven by a focus on intellectual property and import substitution, the company holds a registered domestic patent for its signature Line Blind valve product and converts multiple foreign valve specifications into Indian-made equivalents annually. This engineering depth allows Chemtech to supply critical infrastructure projects within the integrated steel, oil and gas, power, and fertilizer sectors, maintaining a robust domestic footprint while exporting to key heavy-industry markets in Russia, Kuwait, Nigeria, and Malaysia.

2. Financial highlights

The standalone financial performance of the Company is summarised below:

Particulars (Rs in lakh, except EPS)	FY 2025–26	FY 2024–25
Revenue from operations	3,017.21	4,003.91
Other income	538.29	263.27
Total income	3,555.50	4,267.18
Total expenses	2,785.78	3,342.86
Profit before tax	769.72	924.32
Current tax (after MAT adjustment)	210.03	223.68
Deferred tax	59.00	(1.04)
Total tax expense	268.03	222.64
Profit after tax	501.69	701.68
Basic earnings per equity share (Rs.)	2.80	4.42
Diluted earnings per equity share (Rs.)	2.99	4.37

3. STATE OF THE COMPANY'S AFFAIRS AND OPERATIONAL PERFORMANCE

Revenue from operations was Rs. 3,017.21 lakh in FY 2025–26 compared with Rs. 4,003.91 lakh in FY 2024–25, a decrease of 24.64%. Other income increased to Rs. 538.29 lakh from Rs. 263.27 lakh. Consequently, total income was Rs. 3,555.50 lakh, 16.68% lower than the preceding year.

Profit before tax was Rs. 769.72 lakh compared with Rs. 924.32 lakh, a decrease of 16.73%. Profit after tax was Rs. 501.69 lakh compared with Rs. 701.68 lakh, a decrease of 28.50%. The increase in other income partly offset the lower operating revenue; however, profit after tax also reflected the current and deferred tax charge for the year. The Company continues to focus on execution discipline, cost control, working-capital management and development of industrial-valve opportunities.

Furthermore, during Financial Year under review, there were no alterations/changes in the core operations or activities or nature of business of the Company.

4. TRANSFER TO RESERVES

During the Financial Year 2025-26, the Company has transferred Rs. 501.69 Lakhs to General Reserve under the head of Reserve and Surplus Account.

5. DIVIDEND

Considering the capital-intensive nature of the business, the business plan of the Company and with a view to plough back the profits, the Board has not recommended dividend for consideration of the members at the ensuing Annual General Meeting ('AGM') in order to build a strong base for its long term growth.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations, 2015"), the company is not required to formulate Dividend Distribution Policy.

6. INVESTOR EDUCATION AND PROTECTION FUND

There was no amount required to be transferred by the Company to the Investor Education and Protection Fund during FY 2025–26.

7. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the annual return of the Company for FY 2025–26 will be available on the Company's website at https://www.chemtechvalves.com/investors/.

8. DEPOSITS

During FY 2025–26, the Company did not accept any deposit or amount deemed to be a deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no deposits not in compliance with Chapter V of the Act.

9. SHARE CAPITAL AND PREFERENTIAL ISSUE

9.1 Authorised share capital

There was no change in the authorised share capital during the year. As at March 31, 2026, the authorised share capital was Rs. 20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10 each.

9.2 Issued, subscribed and paid-up share capital

Movement	No. of equity shares	Paid-up value (Rs.)
Opening at April 01, 2025	1,79,37,333	17,93,73,330
Equity shares allotted on warrant conversion	5,00,000	50,00,000
Closing at March 31, 2026	1,84,37,333	18,43,73,330

On March 27, 2026, the Board allotted 5,00,000 equity shares of face value Rs. 10 each at an issue price of Rs. 200 per share upon conversion of warrants—2,50,000 shares each to Harsh Pradeep Badkur and Puneet Pradeep Badkur. The Company received the balance 75% consideration of Rs. 7.50 crore at conversion; the aggregate consideration attributable to the converted warrants was Rs. 10.00 crore. The statutory auditor's CARO report states that the remaining 2,50,000 warrants were forfeited for non-receipt of the balance consideration within the stipulated period.

The statutory auditor reported compliance with the applicable requirements of Sections 42 and 62 and the relevant SEBI regulations, and the filed deviation statement reported no material deviation in use of the proceeds.

10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any subsidiary, associate or joint venture during FY 2025–26. Consequently, consolidated financial statements and Form AOC-1 are not applicable.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars covered under Section 186 of the Companies Act, 2013 are disclosed in the notes to the financial statements. The statutory auditor's CARO report identifies the following loans or advances in the nature of loans during FY 2025–26:

Entity	Balance at March 31, 2026 (Rs.)
Kanoi Capital Holdings	1,54,91,917.50

The auditor reported that the terms were not prejudicial to the Company's interest and that the provisions of Sections 185 and 186 were complied with to the extent applicable. The CARO report also records that no specific repayment schedule was stipulated for the outstanding loan, so regularity against a stipulated schedule could not be commented upon.

12. RELATED PARTY TRANSACTIONS

Your Company has an explicit "Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions" to ensure that all related party transactions are on an arm's length basis and in the ordinary course of business in adherence of the provisions of Section 188 of the Act and rules made thereunder and the SEBI (LODR) Regulations, 2015. Accordingly, all related party transactions entered during Financial Year 2025-26 were on an arm's length basis and in the ordinary course of business under the Act and were not material under the SEBI (LODR) Regulations, 2015.

All related party transactions entered into during the Financial Year, were presented to both the Audit Committee and the Board. The Audit Committee has granted omnibus approval for related party transactions as per the provisions of the Act and the SEBI (LODR) Regulations, 2015. Further, in compliance with the Section 134(3)(h) of the Act, a disclosure is not required in Form AOC-2 as there is no transaction which falls under Section 188 of Companies Act, 2013.

Additionally, in compliance with the SEBI, the 'Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions' is given in 'Annexure-1' which forms part of this Annual Report and is available for viewing on the Company's website at https://www.chemtechvalves.com/wp-content/uploads/2026/05/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf.

13. MATERIAL CHANGES AND COMMITMENTS AFTER THE FINANCIAL YEAR

There have been no material changes or commitments affecting the financial position of the Company between the close of the financial year on March 31, 2026 and the date of this Report, except for the appointment of Ms. Aarohi Pareek as the Company Secretary and Compliance Officer of the Company with effect from April 20, 2026. The Board has duly considered the material events and developments occurring subsequent to the financial year-end and up to the date of approval of this Report, and confirms that no other event has occurred which would materially affect the financial position of the Company.

14. Board of Directors and Key Managerial Personnel

14.1 Composition at March 31, 2026

The Board of Directors of the Company is a panel of members having diverse set of competencies, demonstrated experience, personal integrity, ethics, and Governance expertise. In addition to possessing relevant skills, Directors exhibit leadership qualities that contribute to the effective stewardship of the organization.

The Composition of the Board of the Company as on March 31, 2026 is given below:

Director	DIN	Designation	Category
Harsh Pradeep Badkur	00676715	Chairman & Managing Director	Executive
Ignatious David Inasu Chittatukarakaran	01750827	Whole-Time Director	Executive
Puneet Pradeep Badkur	07803209	Whole-Time Director & CFO	Executive / KMP
Amita Jain	08093513	Independent Director	Non-Executive / Independent
Manisha Yogesh Lakhani	08672773	Independent Director	Non-Executive / Independent
Hemant Goyal	00031162	Independent Director	Non-Executive / Independent

As at March 31, 2026, the Board comprised six Directors: three Executive Directors and three Non-Executive Independent Directors, including two women Directors who build strong foundation in business principles and leadership.

14.2 Changes during FY 2025–26 and after year end

Effective / approval date	Name	Change	Period
April 21, 2025	Manisha Yogesh Lakhani	Shareholders approved reappointment as Non-Executive Independent Director for a further five-year term effective January 23, 2025.	During FY
Close of September 12, 2025	Prachi Dilkhush Kothari	Resigned as Company Secretary, Key Managerial Personnel and Compliance Officer.	During FY
April 20, 2026	Aarohi Pareek	Appointed Company Secretary, Key Managerial Personnel and Compliance Officer.	Post-year

Mr. Puneet Pradeep Badkur, Whole-time Director of the Company, is liable to retire by rotation at the ensuing 30th Annual General Meeting of the Company and, being eligible, has offered himself for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Puneet as a Director of the Company, liable to retire by rotation, for the consideration and approval of the Members at the ensuing Annual General Meeting.

The requisite details and disclosures pertaining to Mr. Puneet, as required under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice as "Annexure-I" convening the ensuing Annual General Meeting and shall form an integral part thereof.

15. Regulatory & Statutory Compliances

In line with its commitment to ethical governance and transparent operations, the Company accords utmost importance to compliance with all applicable regulatory and statutory requirements. It operates within a well-defined compliance framework that ensures adherence to all relevant laws, rules and standards.

Your Company ensures strict adherence to all relevant guidelines, circulars, notifications and directions issued which includes but not limited to Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), BSE and NSE from time to time.

These guidelines, circulars, notifications and directions are also presented to the Board in the form of regulatory updates to keep the Board informed and report on actions initiated on the same. The Company also complies with the provisions of the Companies Act 2013, Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and as notified by Ministry of Corporate Affairs from time to time.

During the Year, Prachi Dilkhush Kothari at the close of September 12, 2025 resigned from the position of Company Secretary and Compliance Officer remained vacant through March 31, 2026. Subsequently, Ms. Aarohi Pareek was appointed as the Company Secretary, Key Managerial Personnel and Compliance Officer of the Company with effect from April 20, 2026, thereby ensuring compliance with the applicable statutory requirements.

The temporary non-compliance was not intentional and arose solely due to the time required to identify and appoint a suitable candidate. The Company has taken appropriate corrective measures and has strengthened its internal processes to ensure timely compliance with the applicable statutory requirements in future.

16. Meetings of the Board

The Board met six times during FY 2025–26. The meetings were held within the maximum interval prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

No.	Date
1	May 23, 2025
2	August 13, 2025
3	September 03, 2025

No.	Date
4	November 13, 2025
5	February 13, 2026
6	March 27, 2026

17. Committees of the Board

Committee	Roles and Responsibility	Composition at March 31, 2026	Applicability
Audit Committee	Oversees the Company's financial reporting and internal controls.	Amita Jain (Chair); Manisha Yogesh Lakhani; Harsh Pradeep Badkur	Section 177; Reg. 18
Nomination and Remuneration Committee	Responsible for identifying and nominating new Board members, KMPs & SMPs and overseeing the Board's governance practices.	Amita Jain (Chair); Manisha Yogesh Lakhani; Hemant Goyal	Section 178; Reg. 19
Stakeholders Relationship Committee	Ensuring good corporate governance and maintaining a positive relationship with stakeholders.	Amita Jain (Chair); Puneet Pradeep Badkur; Hemant Goyal	Section 178; Reg. 20
Risk Management Committee	NA	Not mandatory based on the Company's reported market-cap category	Reg. 21
CSR Committee	NA	Not mandatory as CSR expenditure not exceeding 50 lakhs	Section 135(9) applicability depends on CSR obligation

During the Financial Year 2025-26, the Board of Directors of the Company duly considered and deliberated upon the transactions placed before it and, wherever applicable, obtained the requisite recommendations of the concerned Committees. Accordingly, all recommendations mandatorily required under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were duly considered and taken into account by the Board while taking the respective decisions.

18. Independent Directors

18.1 Declarations of independence

In accordance with the provisions of the Section 149(6) of the Act and Regulation 16(1)(b) & 25 of SEBI (LODR) Regulations, 2015, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence for Independent Directors.

The Board affirms that the Independent Directors fulfill the aforesaid criteria and possess requisite integrity, qualifications, proficiency, experience, expertise and are independent of the management.

The names of all the Independent Directors of the Company have been included in the Independent Director's databank maintained by Indian Institute of Corporate Affairs ("IICA"). None of the Directors have any pecuniary relationship or transactions with the Company.

18.2 Separate meeting

During FY 2025–26, the Independent Directors met separately on December 03, 2025 without the presence of Non-Independent Directors and members of management to review the matters prescribed under the SEBI LODR Regulations and the Companies Act, 2013.

The Independent Directors, in the course of this meeting, reviewed and discussed various matters arising from Committee meetings and Board deliberations. Their discussions encompassed, inter alia, the assessment of the quality, adequacy, and timelines of information flow between the Company's Management and the Board, ensuring that the Board is equipped with all necessary data and insights to effectively discharge its fiduciary and governance responsibilities.

18.3 Familiarisation programme

In our dedication to uphold strong governance practices, your Company has in place a system of conducting the familiarization programmes for Independent Directors in view of adherence with the expected obligations and responsibilities of Independent Directors as prescribed under the Regulation 25(7) of the SEBI (LODR) Regulations, 2015. As per the Programme, Independent Directors are acquainted with their roles, rights, responsibilities, and the nature and business model of the Company upon their induction.

The Programme is designed to provide a conceptual framework aligned with contemporary expectations, mandating that Independent Directors comply with a code of ethics and integrity to fulfil their responsibilities in a professional and trustworthy manner, thereby fostering confidence within the investment community. The objective of this program is to educate Independent Directors about their rights and obligations, as well as to familiarize them with the regulatory landscape and the business model under which the Company operates.

The induction and continuous training programs empower the Board, including Independent Directors to make well-informed and deliberate decisions that align with the best interests of the Company's stakeholders.

The specifics of the Familiarization Programme have been hosted on the Company's website and can be accessed at https://www.chemtechvalves.com/wp-content/uploads/2026/07/Independent-directors-Familiarization-Programme.pdf.

19. Annual performance evaluation

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors has devised an evaluation framework in line with the applicable provisions of the Act read with relevant rules made thereunder and SEBI (LODR) Regulations, 2015 and in compliance of guidance note issued by SEBI under Circular no. SEBI/HO/ CFD/ CMD/CIR/P/2017/004 dated, January 05, 2017. The Company has laid down the process, format, attributes and criteria for performance evaluation of the Board, its Committees and the individual Board Members (including Independent Directors), to be carried out only by the Board of the Company.

The Performance Evaluation of the Board of the Company, its Committees and the individual Board members (including Independent Directors) for Financial Year 2025-26 has been carried out by the Board in accordance with the Evaluation Framework adopted by the Company.

The Performance Evaluation criteria for Independent Directors include effective deployment of knowledge and expertise, commitment to his/her role towards the Company and various stakeholders, willingness to devote time and efforts towards his/ her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc.

The Board has expressed its satisfaction with the evaluation process.

20. Policy on Director's Appointment, Remuneration & Other Details

The Company has adopted a Nomination and Remuneration Policy which outlines the criteria for determining qualifications, positive attributes, and independence of Directors. It also sets out the policy for remuneration of Directors, Key Managerial Personnel, and other employees, in line with Section 178 of the Companies Act, 2013.

The remuneration paid to the Directors is in line with the Remuneration Policy of the Company. The Remuneration Policy can be accessed on the website of the Company at https://www.chemtechvalves.com/wp-content/uploads/2025/02/Remuneration-Policy.pdf and all the details of remuneration paid to the Directors is mentioned in Annual Return in form MGT-7, available on Company's website and can be accessed at https://www.chemtechvalves.com/investors/.

21. Directors' Responsibility Statement

In compliance with the provisions of Section 134(3)(c) and 134(5), of the Act and based on the information provided by the Management, the Board of Directors hereby gives the following statement:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards were followed and proper explanations relating to material departures, if any, were provided;

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

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

(d) the Directors prepared the annual accounts on a going-concern basis;

(e) the Directors laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and

(f) the Directors devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

22. Corporate Social Responsibility

Your Company, as a responsible corporate citizen, remains committed to creating a meaningful and sustainable impact on society by integrating social and environmental considerations into its business practices and undertaking initiatives that contribute to the well-being of its stakeholders and communities.

In furtherance of its commitment towards Corporate Social Responsibility (“CSR”), the Company undertakes initiatives aimed at promoting Education and Holistic Development, Environmental Sustainability, Healthcare and Wellness, Community and Rural Development, Women’s Empowerment, and Reduction of Inequalities. These initiatives are designed to create sustainable social value, improve the quality of life and contribute towards the inclusive development of communities, with particular emphasis on the needs of vulnerable and underprivileged sections of society.

The CSR Policy of the Company has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 (“Act”), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Act, and provides the framework for identification, implementation, monitoring and reporting of CSR activities undertaken by the Company.

The CSR Policy and Projects are hosted on Company’s website and can be accessed at: https://www.chemtechvalves.com/investors/ under head CSR and the Annual Report on CSR activities is furnished as ‘Annexure-2’ which forms part of this Annual Report.

The Company continues to endeavour towards undertaking CSR initiatives in a responsible, transparent and sustainable manner, aligned with the objectives prescribed under the applicable provisions of the Act.

23. Vigil mechanism / whistle-blower policy

The Company recognises that a robust and confidential mechanism for reporting concerns relating to unethical conduct is fundamental to fostering a culture of integrity, transparency and accountability. Accordingly, the Company has in place a Whistle Blower Policy incorporating a Vigil Mechanism, in accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The mechanism provides a structured and confidential channel for the employees and Directors of the Company to report, in good faith, genuine concerns relating to unethical behaviour, actual or suspected fraud, misconduct or violations of the Company’s Code of Conduct. The Company encourages individuals to raise concerns without fear of retaliation, victimisation or unfair treatment, thereby reinforcing the highest standards of ethical, moral and legal conduct across its operations.

The Whistle Blower Policy provides adequate safeguards against victimisation of persons who make disclosures in good faith and, in exceptional circumstances, enables direct access to the Chairperson of the Audit Committee. The Company does not impose any restriction on employees or Directors in approaching the Audit Committee for raising concerns under the Vigil Mechanism.

During the Financial Year under review, the Vigil Mechanism continued to serve as an important component of the Company’s governance framework, supporting a transparent, responsible and ethical business environment.

The whistle blower policy is placed on the website of the Company and can be accessed at https://www.chemtechvalves.com/wp-content/uploads/2025/02/Whistle-Blower.pdf.

24. Internal financial controls and internal audit

The Company has internal financial controls with reference to its financial statements. The statutory auditor expressed an unmodified opinion that, in all material respects, the internal financial controls over financial reporting were adequate and were operating effectively at March 31, 2026.

The Internal Audit("IA") is headed by Mr. Vikas More who reports directly to the Audit Committee of the Board. The primary responsibility of the IA is to effectively manage the Internal Audit and to ensure that it adds value to the entity and its strategic objectives by strengthening risk controls, enhancing operational efficiencies, and ensuring governance compliance. He ensures that internal audit coverage is commensurate with the nature of complexity of business operations on an ongoing basis. It encompasses coverage of business and support functions, technology and regulatory aspects.

The statutory auditor's CARO report also records that the Company has an internal audit system commensurate with the size and nature of its business and that the internal audit reports were considered in planning the statutory audit served as Internal Auditor for FY 2025-26.

25. Risk management

Effective risk management is integral to the Company's operations, given the inherent risks associated with the nature and scale of its business. Recognising the importance of a robust risk management framework, the Company has established appropriate policies and processes aimed at strengthening the resilience and continuity of its business operations.

The Company's risk management framework is designed to systematically identify, assess, monitor and mitigate material risks arising from manufacturing and project execution, supply-chain disruptions and input-cost volatility, quality and safety, working capital and receivables, foreign exchange exposure, legal and regulatory developments, information technology and cyber security, and business continuity. The framework is supported by appropriate internal controls and periodic review mechanisms, with oversight exercised by the Board of Directors and the Audit Committee. Based on the Company's market capitalisation category and the applicable regulatory requirements, constitution of a separate Risk Management Committee was not mandatory during the Financial Year**.**

26. Auditors and audit reports

26.1 Statutory Auditors

In terms of provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, M/s Raju & Prasad, Chartered Accountants (Firm Registration No. 003475S), were reappointed at the 26th Annual General Meeting held on August 16, 2022 to hold office until the conclusion of the 31st Annual General Meeting, subject to the applicable provisions of the Companies Act, 2013.

The Independent Auditor's Report on the financial statements for FY 2025–26 contains an unmodified opinion. An unmodified opinion does not mean that the report contains no observations: the auditor included three Emphasis of Matter paragraphs and reported certain matters under CARO 2020.

The Audit Committee and the Board of Directors also took note of the eligibility certificate received from the firm that they are not disqualified and are eligible to hold the office as Auditors of the Company.

26.2 Emphasis of Matter and Board's response

Matter	Auditor's emphasis
CKP Co-operative Bank balance	The auditor drew attention to the balance retained as an asset after RBI cancelled the bank's licence. Rs. 5 lakh had been received/adjusted; the remaining recovery depends on availability of reserves and RBI confirmation.
DGGI / GST litigation	The auditor referred to CGST and MGST penalties aggregating approximately Rs. 7.899 crore, the Company's appeal filed on June 24, 2024, and Rs. 3.027 crore deposited under protest. The matter is disclosed as contingent liability in Note 24 of financials.
Warrant conversion	The auditor drew attention to conversion of 5,00,000 warrants into shares at Rs. 200 each and receipt of aggregate consideration of Rs. 10 crore, with shares allotted before year end.

26.3 Secretarial Auditor and Secretarial Audit Report

At the 29th Annual General Meeting held on September 30, 2025, the members appointed M/s Pimple & Associates, Practising Company Secretaries, a peer-reviewed firm (Firm Registration No. S2019MH664400), as Secretarial Auditor for a term of five consecutive financial years from FY 2025–26 to FY 2029–30.

The signed Secretarial Audit Report in Form MR-3 for FY 2025–26 is annexed as 'Annexure-3' to this Report and there has been no observations or qualifications or adverse remarks in their Report.

Furthermore, the Secretarial Auditor has issued an Annual Secretarial Compliance Report for the Financial Year 2025-2026 in compliance with Regulation 24A of SEBI (LODR) Regulation, 2015 which forms part of this report as 'Annexure-4' and is also submitted to the Stock Exchanges. There are no observations, or qualifications or adverse remarks in their Report.

26.4 Cost records

The statutory auditor reported that the cost records prescribed under Section 148(1) were, prima facie, made and maintained. Based on the nature of the products manufactured and the turnover of the Company during FY 2025-26, the provisions relating to cost audit are not applicable to the Company.

27. Reporting of frauds by auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any instances of fraud under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors, involving officers or employees of the Company, which would require disclosure in the Board's Report.

28. Secretarial Standards

The annual secretarial compliance report records that the Company complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Company accordingly reports compliance with Secretarial Standard–1 on Meetings of the Board of Directors and Secretarial Standard–2 on General Meetings during FY 2025–26, in MR-3.

29. Particulars of employees and remuneration

In compliance with Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures regarding the remuneration of Directors and employees have been made. Additionally, as stipulated by Rule 5(2) of the aforementioned rules, the names and other details of the top ten employees in terms of remuneration have been included as 'Annexure-5 ' to this Report.

30. Conservation of energy, technology absorption and foreign exchange

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A. Conservation of energy-

(i) The steps taken or impact on conservation of energy- N.A

(ii) The steps taken by the Company for utilizing alternate sources of energy: N.A

(iii) The capital investment on energy conservation equipment: N.A

B. Technology absorption-

(i) The efforts made towards technology absorption: None

(ii) The benefits derived like product improvement, cost reduction, product development or import Substitution: None

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

(a) The details of technology imported: None

(b) The year of import: N.A

(c) Whether the technology been fully absorbed: N.A

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A

(iv)The expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and Outgo-

Foreign exchange	Earnings during FY 2025–26	NIL
Foreign exchange	Outgo during FY 2025–26	NIL

31. Insolvency and Bankruptcy Code proceedings

The Company has not filled any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year under review. Hence there are no proceedings pending with respect to the above. Therefore, it is not applicable to the Company.

32. One-time settlement with banks or financial institutions

During the Financial Year under review, the Company has not made any settlement with its Bankers or Financial Institutions from which it has availed any term loan.

33. Corporate actions and utilisation of issue proceeds

The Company completed the allotment of 5,00,000 equity shares on conversion of warrants on March 27, 2026. Thereafter initiated and completed the requisite corporate action and listing formalities in respect of the said shares. The difference between the issued and listed share capital appearing in the year-end shareholding pattern was attributable to the shares being in the process of listing as at the relevant reporting date.

The filed statement under Regulation 32 of SEBI LODR Regulations, 2015 reported no deviation or variation in use of proceeds. The statutory auditor also reported that the funds raised were used for the purposes for which they were raised.

The company also raised fund in 2024 through issue of warrants. Therefore, the Company had total issued fund as on March 31, 2026 was Rs.57,25,00,000 out of which total Rs.10,50,00,000 was utilized during the year.

The Company used funds for the purpose stated in the offer document and further there is no material deviation.

34. Corporate Governance Report

Corporate Governance remains a fundamental pillar of the Company’s commitment to responsible, ethical and sustainable business practices, with a strong focus on transparency, accountability and long-term value creation for all stakeholders. The Company is committed to maintaining the highest standards of corporate governance and conducts its affairs in accordance with its core values of customer-centricity, transparency, fairness, accountability, integrity and equity.

The Company’s Corporate Governance framework is designed to promote sound decision-making, effective oversight and responsible conduct across the organisation. It emphasises timely, transparent and accurate disclosure of material information to stakeholders, enabling them to make informed decisions and fostering trust and confidence in the Company’s operations.

The Company continues to review and strengthen its governance framework to ensure that its policies and practices remain aligned with evolving regulatory requirements and recognised standards of good corporate governance. The corporate governance is hereby annexed as “Annexure-6”

35. Management Discussion and Analysis

The Management Discussion and Analysis Report prepared in accordance with Regulation 34(2)(e) and Part B of Schedule V of the SEBI LODR Regulations forms part of the Annual Report. The same is disclosed as a part of Annual Report.

36. Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, the top 1,000 listed companies based on market capitalization are required to include a Business Responsibility and Sustainability Report (BRSR) in their Annual Reports.

As the Company does not fall within the prescribed top 1,000 listed entities based on market capitalisation, the requirement to include a BRSR in the Annual Report is **not applicable to the Company** for the Financial Year under review.

37. Prevention of sexual harassment

Your Company is committed to fostering a safe, respectful, inclusive and equitable workplace where every individual is treated with dignity and is able to discharge their responsibilities free from fear, discrimination, bias or harassment, including sexual harassment. The Company places particular emphasis on ensuring a safe and supportive working environment for women and upholding their right to work with dignity, respect and equality. The Company firmly believes that sexual harassment is a serious form of misconduct that undermines the principles of equality, dignity and a safe working environment, and therefore remains committed to adopting a zero-tolerance approach towards any such conduct.

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and the rules made thereunder, the Company has formulated and implemented a Policy for prevention of sexual harassment against women and redressal of complaints thereto and has also constituted Internal Complaints Committee ("ICC") under the POSH Act.

The policy and mechanism are applicable to all employees of the Company. The details of complaints received and disposed of during the Financial Year under review are disclosed in the **Corporate Governance Report**, forming part of this Annual Report.

38. Maternity Benefit Act compliance

The Company is committed to fostering a supportive, inclusive and equitable workplace that promotes the well-being and professional growth of its women employees. During the Financial Year under review, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder.

To support eligible women employees, the Company has in place a well-defined Leave Policy incorporating provisions relating to maternity leave and other associated benefits. Eligible employees are provided maternity benefits in accordance with the statutory requirements, including maternity leave with applicable wage benefits and continuity of service during the period of such leave.

The Company remains committed to upholding employee welfare and ensuring a safe, inclusive and enabling workplace for its women employees, while maintaining compliance with all applicable statutory requirements.

39. Significant and material orders passed by Regulators

During the Financial Year 2025–26, there were no significant and material orders passed by any Regulators, Courts or Tribunals which would impact the going concern status of the Company or have a bearing on its future operations.

Further, in connection with the DGGI/GST matter disclosed in the Financial Statements, the Commissioner (Appeals), CGST, vide order dated April 15, 2026, upheld the Order-in-Original passed by the Joint Commissioner, CGST, Thane and rejected the appeal preferred by the Company.

Aggrieved by the said order and not concurring with the findings of the Appellate Authority, the Company preferred a further appeal before the Goods and Services Tax Appellate Tribunal (GSTAT) on July 15, 2026. The matter is presently pending before the GSTAT and is awaiting hearing and adjudication. The Company continues to pursue the matter before the appropriate appellate forum and has taken necessary steps to safeguard its interests.

40. Human resources, Industrial Relations, Health and Safety

The Company remains committed to upholding high standards of environmental stewardship, social responsibility and workplace safety across its operations. As part of its responsible business approach, the Company continues to strengthen its investment decision-making processes and internal procedures to incorporate applicable environmental and social considerations, in line with the relevant Indian laws and regulations.

The Company places equal emphasis on providing a safe, healthy and inclusive working environment for its employees. It follows appropriate workplace health and safety practices and undertakes periodic reviews of its Environmental, Health and Safety ("EHS") framework to identify emerging risks, strengthen preventive measures and ensure continued compliance with applicable requirements. Through these ongoing efforts, the Company endeavours to foster a culture of safety, sustainability, responsibility and continuous improvement across its operations.

41. Appreciation and Acknowledgement

Behind every milestone achieved is the collective endeavour, commitment and support of numerous stakeholders. As we reflect on the year gone by and the Company's journey over the years, the Board of Directors takes immense pride in acknowledging the collective efforts of all stakeholders who have contributed to the Company's continued progress, resilience and pursuit of excellence.

The Board extends its sincere appreciation for the continued guidance, cooperation and trust extended by various regulatory authorities, including the Ministry of Corporate Affairs, Securities and Exchange Board of India BSE Limited and other statutory and regulatory authorities. Their continued oversight and support have been integral to maintaining the Company's commitment to sound governance and responsible business practices.

The Board also places on record its gratitude to the Company's bankers, lenders, financial institutions, members, Central Depository Services (India) Limited and, most importantly, its customers, for their continued confidence, cooperation and enduring association with the Company.

The Board further acknowledges and appreciates the unwavering commitment and contribution of the Company's executives, officers, employees and team, whose dedication, professionalism and collective efforts have been instrumental in driving the Company's performance and advancing its strategic objectives during the Financial Year 2025-26.

Finally, the Board expresses its heartfelt gratitude to all the shareholders for their continued confidence, trust and steadfast support. Their enduring faith in the Company remains a source of encouragement and reinforces the Board's commitment to creating sustainable, long-term value for all stakeholders.

For and on behalf of
Chemtech Industrial Valves Limited

	Sd/-	Sd/-
	Harsh Pradeep Badkur	Puneet Pradeep Badkur
Place: Thane	Chairman & Managing Director	CFO and Whole-time Director
Date: August 29, 2026	DIN: 00676715	DIN: 07803209

Registered office:

503, Sunrise business Park, Plot No B-68, Road No. 16,
Near Kisan Nagar-2, Wagle Industrial Estate
Thane-400604

Annexure-1

I. INTRODUCTION

Chemtech Industrial Valves Limited (the "Company") recognizes that related party transactions can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Company's and its stakeholders' best interests.

II. OBJECTIVES

The objective of this Policy is to set out the manner of dealing with the transactions between the Company and its related parties based on the Act, SEBI (LODR) Regulations, 2015 and any other laws and regulations as may be applicable to the Company.

III. SCOPE & INCLUSION

This policy sets definition of materiality of related party transactions, definition of material modification in related party transactions and dealing with related party transactions.

IV. TERMS & REFERENCES

a. **"Related Party"** shall have the same meaning as defined in Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of SEBI (LODR) Regulations, 2015, as amended from time to time.

b. **"Related Party Transaction" (RPT)** shall have the same meaning as defined in Section 188 of the Companies Act, 2013 read with the prescribed rules and Regulation 23 of SEBI (LODR) Regulations, 2015, as amended from time to time.

c. **"Arm's length transaction (ALP)"** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

d. **A "transaction"** with a related party shall be construed to include single transaction or a group of transactions in a contract.

e. **Materiality of Related Party Transaction(s) -** Contracts / arrangements with a related party shall be considered as material related party contracts / arrangements if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year under such contracts / arrangements exceed rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statement or such sum or limit as may be prescribed under the Listing Regulations.

   A transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction to be entered into individually or taken together with previous transactions during a financial year exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company

f. **Material Modifications -** shall mean any change / variation / modification in an existing related party transaction / contract / arrangement, the financial effect of which is an increase in the per annum value of the relevant related party transaction / contract / arrangement by 10% of annual consolidation turnover or rupees fifty crore, whichever is higher.

All other terms and references used but not defined herein shall have the same meaning as is assigned to them under the Act, the Listing Regulations and rules, regulations, notifications and circulars issued thereunder.

V. APPROVAL

a. All Related Party Transaction(s) of the Company and subsequent Material Modifications thereto, shall require prior approval of the Audit Committee or the Board of Directors or the Shareholders of the Company, as the case may be, as required under and subject to the Act and the Listing Regulations.

b. **Omnibus Approval –**

The Audit Committee may, in the interest of the conduct of affairs of the Company, grant omnibus approval for Related Party Transactions that are repetitive in nature, subject to the following conditions:

i. The name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;

ii. The indicative base price / current contracted price and the formula for variation in the price, if any; and

iii. Such other conditions as the Audit Committee may deem fit.

c. However, in case of related party transactions which cannot be foreseen and where the above details are not available, Audit Committee may grant omnibus approval provided the value does not exceed Rs.1 Crore per transaction; such omnibus approval shall be valid for a period of one year and shall require fresh approvals after the expiry of one year.

d. Review of Approvals - The Audit Committee shall review at least on a quarterly basis, the details of related party transactions entered into by the company pursuant to each of the omnibus approval given.

e. Assessment for Approval - While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review such documents and seek such information as it deems necessary from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not.

f. Approval of Board of Directors or of Shareholders of the Company - In the event any contract or arrangement with a related party is not in the ordinary course of business or at arm's length, the Company shall comply with the provisions of the Companies Act, 2013 and the Rules framed thereunder and obtain approval of the Board or its shareholders, as applicable, for such contract or arrangement. All material related party transactions, other than those which are exempted will be placed for approval of the Shareholders of the Company. A transaction with a related party is considered material if the transaction / transactions to be entered into, either individually or taken **together with** previous transactions with such related party during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company.

VI. DISCLOSURES

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or arm's length basis along with the justification for entering into such transaction.

VII. AMENDMENT

Any subsequent amendment / modification in the Listing Regulations or the Act or any other governing Act / Rules / Regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and / or amended to that extent, even if not incorporated in this Policy.

VIII. REVIEW

The Audit Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy. The Audit Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

Annexure-2

ANNUAL REPORT ON CSR ACTIVITIES

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

In alignment with our commitment to sustainable development and regulatory mandates, Chemtech Industries continues to integrate social and environmental stewardship into its core business philosophy. During the financial year, our CSR initiatives prioritized the holistic development of local communities surrounding our manufacturing units, focusing on impactful interventions in healthcare, sanitation, infrastructure support, and primary education. Concurrently, the Company advanced its environmental stewardship goals through targeted resource conservation, tree plantation, and waste minimization drives. Overseen by the CSR Committee, these projects were executed effectively to ensure optimal utilization of allocated funds, reinforcing our objective to drive long-term, equitable socio-economic growth while minimizing our ecological footprint.

2. **Composition of CSR Committee:** Not Applicable

3. **The Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company at:**
   i. The CSR Policy disclosed at https://www.chemtechvalves.com/wp-content/uploads/2026/06/CSR-Policy.pdf.
   ii. The CSR project disclosed at https://www.chemtechvalves.com/investors/ under head Corporate Social Responsibility.

4. **Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014:** 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:** NIL

6. **Average net profit of the company**: Rs. 46,536,974/-

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 9,30,739/-

   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: 0

   (c) Amount required to be set off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (6a+6b-6c): Rs. 9,30,739/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year (Rs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Nature of the Fund	Amount	Date of Transfer
Rs. 10,00,000/-	NA				

(d) Amount spent in Administrative overheads: NIL

(e) Amount spent on Impact Assessment: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,00,000/-

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	9,30,739/-
ii.	Total amount spent for the Financial Year	10,00,000/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	69,261/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	69,261/-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

10. (a) Details of CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
No ongoing project

For and on behalf of
Chemtech Industrial Valves Limited

Sd/-
Harsh Pradeep Badkur
Chairman & Managing Director
DIN: 00676715

Sd/-
Puneet Pradeep Badkur
CFO and Whole-time Director
DIN: 07803209

Place: Thane
Date: August 12, 2026

Registered office:
503, Sunrise business Park, Plot No B-68, Road No. 16,
Near Kisan Nagar-2, Wagle Industrial Estate
Thane-400604

Annexure-3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

CHEMTECH INDUSTRIAL VALVES LIMITED,

503, Sunrise Business Park, Plot No B-68, Road No-16

Near Kisan Nagar-2, Wagle Industrial Estate,

Thane- 400604, Maharashtra

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CHEMTECH INDUSTRIAL VALVES LIMITED (CIN-L29299MH1997PLC105108)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 (hereinafter called "period under review") 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;

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

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

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: (**Not applicable to the Company during the period under review**);

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

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

b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations,2015");

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

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirments) Regulations, 2018 (“SEBI ICDR Regulations, 2018”);

e. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: (**Not applicable to the Company during the period under review**);

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: (**Not applicable to the Company during the period under review**);

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client as far as applicable;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (**Not applicable to the Company during the period under review**);

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (**Not applicable to the Company during the period under review**); and

j. The Securities and Exchange Board of India (Depositories and Participants) Reguations,2018;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

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

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has obtained the approval of Shareholders in its Extra Ordinary General Meeting held on April 21, 2025, for appointment of Mrs. Manisha Lakhani (DIN: 08672773), Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company.

2. Ms. Prachi Dilkhush Kothari, resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. September 12, 2025.

3. The Board of directors approved the conversion of 5,00,000 warrants into Equity Shares in the Board Meeting held on March 27, 2026.

FOR PIMPLE & ASSOCIATES
PRACTICING COMPANY SECRETARY

Sd/-
ROHINI JANARDAN PIMPLE
(PROPRIETOR)

MEM NO.: 51452
COP NO.: 21773
UDIN: A051452H001082988

PLACE: MUMBAI
DATE: AUGUST 12, 2026

Annexure A

To,

Chemtech Industrial Valves Limited,

503, Sunrise Business Park, Plot No B-68, Road No-16

Near Kisan Nagar-2, Wagle Industrial Estate,

Thane- 400604, Maharashtra

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

FOR PIMPLE & ASSOCIATES
PRACTICING COMPANY SECRETARY

Sd/-
ROHINI JANARDAN PIMPLE
(PROPRIETOR)

MEM NO.: 51452
COP NO.: 21773
UDIN: A051452H001082988

PLACE: MUMBAI
DATE: AUGUST 12, 2026

Annexure-4

Secretarial Compliance Report of Chemtech Industrial Valves Limited for the Financial Year ended 31st March, 2026.

(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, "Pimple & Associates" Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by ***Chemtech Industrial Valves Limited ("hereinafter referred to as the listed entity/Company")***;

(b) the filings/ submissions made by the listed entity to the Stock Exchanges viz. BSE Limited (537326);

(c) website of the listed entity is https://www.chemtechvalves.com/;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report; for the Financial Year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (**Not Applicable to the Listed Entity during the Review Period**);

(e) Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021: (**Not Applicable to the Listed Entity during the Review Period**);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: (**Not Applicable to the Listed Entity during the Review Period**);

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

(h) Securities and Exchange Board of India (Depositories & Participants Regulations), 2018;

(i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 and circulars/ guidelines issued thereunder;

(j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (**Not Applicable to the Listed Entity during the Review Period**);

(k) Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: (**Not Applicable to the Listed Entity during the Review Period**);

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specificclause)	Regulation/Circular No.	Deviations	ActionTaken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
01.	Regulations of SEBI LODR Regulations, 2015	Regulation 6(1)	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	BSE Limited	Fine	Fine charged by BSE for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	23,600 (including GST)	The Company paid the fine as levied and appointed a Company Secretary w.e.f. 20th April 2026	Upon receiving the Query w.r.t Non-Compliance; the Company took corrective measures to rectify the same.	The Company paid the fine as levied and appointed a Company Secretary w.e.f. 20th April 2026

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

We hereby report that during the year under review, the compliance status of the Listed Entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observation remarks byPCS*
1.	Secretarial Standards: The Compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Company has duly complied with the SS issued by the ICSI
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of Board of	Yes	The Company has updated all the

	Directors of the Listed Entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	applicable policies under SEBI Regulations and the same are in conformity with the SEBI Regulations and has been reviewed.
3.	Maintenance and Disclosures on Website: The Listed entity is maintaining a functional website; Timely dissemination of the documents/ information under a separate section on the website; Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website;	Yes Yes Yes	The Company ahs maintained fully functional website- https://www.chemtechvalves.com/
4.	Disqualification of Directors: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013;	Yes	None of the Directors of the Company are disqualified under Section 164 of the Companies Act 2013
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: Identification of material subsidiary companies; Requirements with respect to disclosure of material as well as other subsidiaries;	NA	The Company does not have any Subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Company has complied with SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and Committees every Financial Year
8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions; In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes	The Company has obtained prior approval of the Audit Committee for all the related party transactions.
9.	Disclosure of Events or Information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations within the time limit as prescribed thereunder.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	The Company has duly complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015
11.	Actions taken by SEBI or Stock Exchange(s), if any: Action taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder - The Company was levied with a penalty of Rs. 23,600/- for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer. The Company has paid the penalty levied and have also taken action and appoint a Qualified Company Secretary w.e.f. 20th April, 2026.	Yes	BSE had levied a penalty on the Company for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer; which has been duly paid by the Company. Also, to make the default good; the Company has appointed a Qualified Company Secretary w.e.f. 20th April, 2026.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no case of resignation o Statutory Auditors from the Company during the review period.

13.	Additional Non-Compliances, if any: No additional non-compliances observed for all SEBI regulation/circular/guidance note etc.	Yes	Other than the one disclosed in Point 11; no additional non-compliances are observed.

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR PIMPLE & ASSOCIATES
PRACTICING COMPANY SECRETARY

Sd/-
ROHINI JANARDAN PIMPLE
MEMBERSHIP NO.: A51452
COP NO.: 21773
UDIN - A051452H000415310

Date: 20/05/2026
Place: Mumbai

Annexure-5

PARTICULARS OF EMPLOYEES

Information under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement of disclosure of Remuneration under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Requirements	Disclosure
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year.	Harsh Pradeep Badkur 14 X Puneet Pradeep Badkur 14 X Ignatious David Inasu Chittatukarakaran 9 X
2.	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Harsh Pradeep Badkur 85% Puneet Pradeep Badkur 85% Ignatious David Inasu Chittatukarakaran 35% Ms. Prachi Kothari*
3.	the percentage increase in the median remuneration of employees in the financial year;	13%
4.	the number of permanent employees on the rolls of company;	41
5.	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;	Non Managerial Personnel: 21.31% Managerial Personnel: 80.80% The increase in managerial remuneration was higher primarily due to performance-based remuneration adjustments approved by the Nomination and Remuneration Committee (NRC) in line with company results and market standards. Increases for non-managerial employees were based on individual performance evaluations, cost-of-living adjustments, and internal policy guidelines.
6.	affirmation that the remuneration is as per the remuneration policy of the company.	Yes, it is affirmed that the remuneration is as per the Remuneration Policy of the Company.

*Ms. Prachi Kothari resigned as Company Secretary and Compliance Officer w.e.f September 12, 2025, remuneration received in Financial Year 2025 as KMP (for part of the year) is not comparable and hence not stated.

Notes:

1. Median remuneration has been calculated for permanent employees who were in employment for the whole of Financial Year 2024-25 and Financial Year 2025-26.
2. Calculations of remuneration have been made on comparable and annualized basis.
3. The remuneration of KMP's was taken from the Audited Financial Statements for Financial Year 2025-26.
4. Remuneration comprises of salary (fixed and variable), allowances, perquisites/ taxable value of perquisites.

For and on behalf of
Chemtech Industrial Valves Limited

	Sd/-	Sd/-
	Harsh Pradeep Badkur	Puneet Pradeep Badkur
Place: Thane	Chairman & Managing Director	CFO and Whole-time Director
Date: August 29, 2026	DIN: 00676715	DIN: 07803209

CORPORATE GOVERNANCE REPORT FOR FY 2025–26

Annexure-6

REPORT ON CORPORATE GOVERNANCE

For The Financial Year ended March 31, 2026

Chemtech Industrial is committed to maintaining the highest standards of Corporate Governance, which forms an integral part of its business philosophy and organisational culture. The Company believes that effective Corporate Governance is founded on the principles of transparency, accountability, integrity, ethical conduct and responsible decision-making, with a focus on creating sustainable and long-term value for all its stakeholders.

The Company strives to conduct its business in a fair, ethical and transparent manner and continuously endeavours to strengthen its governance practices in line with evolving regulatory requirements and industry standards. The governance framework of the Company is designed to promote responsible management, effective oversight, sound risk management and adherence to the highest standards of business ethics, while safeguarding the interests of its stakeholders, including shareholders, employees, customers, lenders, suppliers, business partners, regulators and the community at large.

The Company believes that good governance goes beyond mere compliance with statutory requirements and is essential for building trust and confidence among its stakeholders. Accordingly, the Board of Directors and the management remain committed to maintaining a robust governance framework that supports sustainable growth, responsible business practices and long-term stakeholder value creation.

The Company complies with all applicable statutory and regulatory requirements, including the Companies Act, 2013, the rules and regulations made thereunder, applicable SEBI regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable, and other laws, rules, regulations, circulars and directions issued by the relevant regulatory authorities from time to time. The Company continues to monitor developments in the regulatory environment and undertakes necessary measures to ensure timely and effective compliances.

1. Company’s philosophy on Corporate Governance

Chemtech Industrial Valves Limited (“Company”) regards sound corporate governance as integral to sustainable value creation. The Company’s governance framework is founded on integrity, accountability, transparency, equitable treatment of stakeholders, responsible decision-making and compliance with applicable law. The Board of Directors (“Board”) provides strategic direction and oversight, while management remains accountable for execution, risk management, internal control and timely disclosure.

The Company seeks to maintain an appropriate balance of executive leadership and independent oversight, supported by Board committees with defined responsibilities. The governance practices described in this report are intended to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Companies Act, 2013 and other applicable requirements, subject to the specific non-compliance and pending confirmations expressly disclosed below.

2. Board of Directors

2.1 Composition as at March 31, 2026

As at March 31, 2026, the Board comprised six Directors: three Executive Directors and three Non-Executive Independent Directors. The Board included two women Independent Directors. Since the Chairperson is an Executive Director, Independent Directors constituted one-half of the Board.

Sr.	Director	DIN	Position	Category
1	Harsh Pradeep Badkur	00676715	Executive Chairperson and Managing Director	Executive; Promoter
2	Ignatious David Inasu Chittatukarakaran	01750827	Whole-time / Executive Director	Executive

3	Puneet Pradeep Badkur	07803209	Whole-time Director and Chief Financial Officer	Executive; Promoter
4	Amita Jain	08093513	Non-Executive Independent Director	Independent; Woman Director
5	Manisha Yogesh Lakhani	08672773	Non-Executive Independent Director	Independent; Woman Director
6	Hemant Goyal	00031162	Non-Executive Independent Director	Independent

2.2 Changes during the year and tenure of Independent Directors

Manisha Yogesh Lakhani was reappointed as an Independent Director for a further term of five years with effect from January 23, 2025, with shareholder approval obtained at the Extraordinary General Meeting held on April 21, 2025. No other change in Board composition during FY 2025–26 was identified from the public filings reviewed.

Independent Director	Term commencement	Term end	Term status
Amita Jain	August 25, 2023	August 24, 2028	First term
Manisha Yogesh Lakhani	January 23, 2025	January 22, 2030	Further five-year term
Hemant Goyal	May 19, 2022	May 18, 2027	Current term

2.3 Other directorships, committee positions and listed-entity categories

Director	Other listed entities	Category in other listed entities	Listed directorships incl. Company	AC/SRC memberships	AC/SRC chairmanships
Harsh Pradeep Badkur	Nil*	Nil*	1	1	0
Ignatious David Inasu Chittatukarakaran	Nil*	Nil*	1	0	0
Puneet Pradeep Badkur	Nil*	Nil*	1	1	0
Amita Jain	Nil*	Nil*	1	2	2
Manisha Yogesh Lakhani	Nil*	Nil*	1	1	0
Hemant Goyal	Nil*	Nil*	1	1	0

2.4 Inter-se relationships of Directors

As on March 31, 2026, none of the Directors on the Board of the Company are related to each other, except for Mr. Harsh Pradeep Badkur and Mr. Puneet Pradeep Badkur, who are related.

2.5 Board meetings and attendance

The Board of Directors meets at regular intervals to discharge its responsibilities and provide strategic guidance. The Board meets at least once every quarter to, inter alia, review the Company's operational and financial performance and to approve the Quarterly and Annual Financial Results.

In order to facilitate informed and effective decision-making, all necessary information is shared with the Directors in advance. The agenda and detailed notes are circulated prior to each meeting and include all relevant background information and supporting documents. The Company ensures that the maximum time gap between any two consecutive Board Meetings does not exceed One Hundred and Twenty (120) days, in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

Six Board meetings were held during FY 2025–26. The interval between consecutive meetings did not exceed 120 days. Details of the Board Meetings held, along with the attendance of each Director and their presence at the Last Annual General Meeting (AGM), are provided below:

Sr. No.	Date of Board Meeting	Name of the Directors on the Board of the Company					
		Harsh Badkur	Ignatious David Inasu Chittatukarakaran	Puneet Badkur	Amita Jain	Hemant Goyal	Manisha Lakhani
1	May 23, 2025	√	√	√	√	√	√
2	August 13, 2025	√	√	√	√	√	√
3	September 03, 2025	√	√	√	√	√	√
4	November 13, 2025	√	√	√	√	√	√
5	February 13, 2026	√	√	√	√	√	√
6	March 27, 2026	√	√	√	√	√	√
No of Board Meetings held		06	06	06	06	06	06
No of Board meeting attended		06	06	06	06	06	06
Attendance in last AGM held on September 30, 2025		√	√	√	√	√	A*

**Mrs. Manisha Lakhani expressed his inability to attend the AGM held on September 30, 2025 due to personal reasons.*

2.6 Skills, expertise and competencies

As required under Schedule V of SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/expertise/ competencies required in the context of the Company's business which are available with the Board:

Name of the Director	Leadership	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal compliance	Expertise/ Experience in Finance & Accounts/ Audit /Risk Management areas	managing risk and strategic management
Harsh Pradeep Badkur	√	√	√	√	×	√
Puneet Pradeep Badkur	√	√	√	√	×	√
Ignatious David Chittatukarakaran Inasu	√	√	√	√	×	√
Manisha Yogesh Lakhani	√	×	√	√	√	√
Hemant Goyal	√	×	√	√	√	√
Amita Jain	√	×	√	√	√	√

2.7 Independent Directors

Independent Directors serve as the cornerstone of Corporate Governance, bringing an objective and impartial perspective to board deliberations. Their presence ensures that decision making remains free from the dominance of any individual or special interest group, fostering a culture of open dialogue and constructive debate. By acting as guardians of shareholder and stakeholder interests, they play a pivotal role in mitigating conflicts of interest and upholding ethical standards.

Further, all Independent Directors have been appointed in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. Formal letters of appointment have been issued to them, and the terms and conditions of their appointment are available on the Company's website at https://www.chemtechvalves.com/wp-content/uploads/2025/02/Terms-and-Conditions-of-appointment-of-the-Independent-Directors.pdf.

During FY 2025–26, the Independent Directors met separately on December 03, 2025 without the presence of Non-Independent Directors and members of management to review the matters prescribed under the SEBI LODR Regulations and the Companies Act, 2013.

The Company conducted familiarisation for Independent Directors concerning the Company, its industry, operations, risks, governance and regulatory environment. Independent Directors spent approximately 6.5 hours across 10 familiarisation programmes in FY 2025-26 and the cumulative time spent on familiarisation programmes is approximately 60.5 hours. Other details related to familiarization programme can be accessed at https://www.chemtechvalves.com/wp-content/uploads/2026/07/Independent-directors-Familiarization-Programme.pdf.

2.8 Information placed before the Board and evaluation

The Company ensures that the Board of Directors and its Committees are provided with all material information as stipulated under Regulation 17(7) read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and relevant.

Such information is made available either as part of the agenda papers circulated in advance of the respective meetings or is presented and discussed during the course of the meetings, enabling informed and effective decision-making by the Board and its Committees.

3. Committees of the Board

The Board has constituted committees to provide focused oversight. Committee minutes are placed before the Board. The composition stated below is as at March 31, 2026 unless otherwise indicated.

3.1 Audit Committee

The Committee is governed by the regulatory requirements mandated by Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015.The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The Committee met 5 (five) times during the Financial Year 2025-26.

The composition of the Committee and details of participation of the Members at the Meetings of the Committee held during the Financial Year are as under:

Sr. No	Date of Committee Meeting	Name of the Members		
		Mrs. Amita Jain **Chairman**	Mr. Harsh Badkur **Member**	Mrs. Manisha Lakhani **Member**
1	May 23, 2025	√	√	√
2	August 13, 2025	√	√	√
3	November 11, 2025	√	√	√
4	February 02, 2026	√	√	√
5	March 27, 2026	√	√	√
No of Meeting held		5	5	5
No of Meeting attended		5	5	5

The Company Secretary of the Company acts as the Secretary to the Committee.

At present, the Committee consists of 3 (Three) Directors as its Members, out of them 2/3rd are Independent Directors. The Committee is being chaired by an Independent Director. All the Members of the Committee are financially literate and majority of the Members including the Chairperson possess accounting or related financial management expertise.

The Board has accepted and implemented the recommendations of the Audit Committee, whenever provided by it.

Terms of reference

The Board of Directors has framed the Audit Committee Charter to ensure effective compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Audit Committee, inter alia, is entrusted with the following responsibilities:

1. Oversight of Financial Reporting
    i. Review the Company's financial reporting process and disclosures to ensure that the Financial Statements are accurate, sufficient, and credible.
    ii. Examine and review the Financial Statements and the Auditors' Report thereon before submission to the Board, with particular reference to:
        - Matters required under Section 134(3)(c) of the Companies Act, 2013;
        - Changes in accounting policies and practices, if any;
        - Significant accounting estimates and judgments made by management;
        - Major adjustments arising from audit findings;
        - Compliance with legal and regulatory requirements;
        - Disclosure of related party transactions;
        - Modified opinion(s) in the Audit Report.
2. Audit and Internal Controls
    i. Review and evaluate the performance and independence of statutory and internal auditors.
    ii. Recommend the appointment and remuneration of Statutory, Internal, and Cost Auditors.
    iii. Review the adequacy and effectiveness of the internal control systems and internal audit function.
    iv. Discuss with auditors the scope, nature, and findings of audits.
3. Financial Oversight
    i. Review Quarterly, Half-Yearly, and Annual Financial Statements before submission to the Board.
    ii. Conduct Post-Audit discussions with auditors to address any concerns.
    iii. Scrutinize inter-corporate loans and investments.
    iv. Undertake valuation of the undertaking or assets of the Company, wherever necessary.
4. Risk Management & Internal Controls
    - Evaluate the Company's Internal Financial Controls and Risk Management Systems.
5. Auditor Independence and Effectiveness
    - Monitor auditor independence and the effectiveness of the audit process.
6. Whistle Blower Mechanism
    - Review the functioning of the Whistle Blower Policy to ensure that concerns are appropriately addressed.
7. Related Party Transactions
    - Review statements of significant related party transactions, as defined by the Audit Committee and submitted by the management.
8. Other Duties
    - Perform any other functions as may be prescribed under the Companies Act, 2013, the Rules made thereunder, and the Listing Regulations, including any amendments made from time to time.

3.2 Nomination and Remuneration Committee

The Committee is governed by the regulatory requirements mandated by Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015. The Committee has primarily focused on review of initiatives related to talent acquisition and management, succession planning, employee engagement and employee compensation. The Committee met 1 (One) times during the Financial Year 2025-26.

The composition of the Committee and details of participation of the Members at the Meetings of the Committee held during the Financial Year are as under:

Sr. No	Date of Committee Meeting	Name of the Members		
		Mrs. Amita Jain **Chairman**	Mr. Hemant Goyal **Member**	Mrs. Manisha Lakhani **Member**
1	September 03, 2025	√	√	√
No of Meeting held		1	1	1
No of Meeting attended		1	1	1

The Company Secretary of the Company acts as the Secretary to the Committee.

At present, the Committee consists of 3 (Three) Directors as its Members with all of them being Independent Directors. The Committee is being chaired by an Independent Director. The Board has accepted and implemented the recommendations of the Nomination and Remuneration Committee, whenever provided by it. The Board has formed and approved a charter for the Nomination and Remuneration Committee setting out the roles, responsibilities and functioning of the Committee.

Terms of reference

The broad terms of reference of the Nomination and Remuneration Committee ("NRC"), as approved by the Board of Directors, are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These include:

1. Formulation of Criteria and Policies
   - To formulate the criteria for determining qualifications, positive attributes, and independence of a Director.
   - To recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees.
2. Performance Evaluation
   - To formulate criteria for the evaluation of performance of Independent Directors and the Board as a whole.
3. Board Diversity
   - To devise a policy on Board diversity that encourages a mix of knowledge, experience, background, and gender.
4. Appointment and Removal
   - To identify and recommend to the Board persons who are qualified to become Directors and who may be appointed in senior management, as per the criteria laid down.
   - To recommend their appointment and removal as necessary.
5. Policy Oversight
   - To consider, adopt, and oversee implementation of the Company's Nomination and Remuneration Policy, ensuring its alignment with the Company's goals and applicable regulations.

Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors has devised an evaluation framework in line with the applicable provisions of the Act read with relevant rules made thereunder and SEBI (LODR) Regulations, 2015 and in compliance of guidance note issued by SEBI under Circular no. SEBI/HO/ CFD/ CMD/CIR/P/2017/004 dated, January 05, 2017. The Company has laid down the process, format, attributes and criteria for performance evaluation of the Board, its Committees and the individual Board Members (including Independent Directors), to be carried out only by the Board of the Company.

The Performance Evaluation of the Board of the Company, its Committees and the individual Board members (including Independent Directors) for Financial Year 2025-26 has been carried out by the Board in accordance with the Evaluation Framework adopted by the Company.

The Performance Evaluation criteria for Independent Directors include effective deployment of knowledge and expertise, commitment to his/her role towards the Company and various stakeholders, willingness to devote time and efforts towards his/ her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc.

The Board has expressed its satisfaction with the evaluation process.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy which outlines the criteria for determining qualifications, positive attributes, and independence of Directors. It also sets out the policy for remuneration of Directors, Key Managerial Personnel, and other employees, in line with Section 178 of the Companies Act, 2013.

The remuneration paid to the Directors is in line with the Remuneration Policy of the Company. The Remuneration Policy can be accessed on the website of the Company at https://www.chemtechvalves.com/wp-content/uploads/2025/02/Remuneration-Policy.pdf.

3.3 Stakeholders' Relationship Committee

The Committee is governed by the regulatory requirements mandated by Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of the Schedule II of the SEBI (LODR) Regulations, 2015. The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of Shareholders. The committee is headed by Mrs. Amita Jain, Non-Executive Independent Director.

The Committee specifically looks into redressing shareholders/ investors complaints/ grievances pertaining to share transfers/transmission, non-receipts of Annual Reports, and other allied complaints. The Committee met 1 (One) time during the Financial Year 2025-26.

Sr. No	Date of Committee Meeting	Name of the Members		
		Mrs. Amita Jain **Chairman**	Mr. Hemant Goyal **Member**	Mr. Puneet Badkur **Member**
1	January 07, 2026	√	√	√
No of Meeting held		1	1	1
No of Meeting attended		1	1	1

The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of reference

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Review of Investor Relation activities.
6. Resolving grievances of debenture holders related to creation of charge, payment of interest/Principal, maintenance of security cover & any other covenants.

Name & Designation of Compliance Officer

During the year under review, Ms. Prachi Dilkhush Kothari, Company Secretary & Compliance Officer of the Company, tendered her resignation from the said position vide her resignation letter dated September 03, 2025, which was effective from September 12, 2025. Subsequently, the Board of Directors appointed Ms. Aarohi Pareek as the Company Secretary &

Compliance Officer of the Company with effect from April 20, 2026, in accordance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Investor Complaints

Details of the complaints received from and resolved to the satisfaction of the shareholders by the Company during the Financial Year 2025-26 are set out below:

Complaints outstanding as on April 1, 2025	NIL
Complaints received during the year	NIL
Complaints resolved during the year	NIL
Complaints outstanding as on March 31, 2026	NIL

3.4 Senior Management

The particulars of Senior Management, including changes since the close of the previous financial year, are required by Schedule V. Prachi Dilkhush Kothari ceased at close of September 12, 2025; vacancy continued through March 31, 2026; Aarohi Pareek appointed with effect from April 20, 2026 (post year-end).

4 Remuneration of Directors

Remuneration to Independent Directors

During the Financial Year 2025–26, the Company has not paid any remuneration or sitting fees to the Independent Directors appointed on the Board.

Remuneration to Executive Directors

The details of remuneration paid to the Executive Directors for FY 2025-26, approved by the Shareholders is as follows:

Name	Category	Remuneration
Mr. Harsh Pradeep Badkur	Chairman and Managing Director	Rs. 17,95,000 /-
Mr. Puneet Pradeep Badkur	Whole-time Director & CFO	Rs. 17,22,500/-
Mr. Ignatious David Inasu Chittatukarakaran	Whole-time Director	Rs. 9,90,702/-

Details of shares of the Company held by the Directors and Key Managerial Personnel, as on March 31, 2026, are as follows:

Name	Category	No. of Shares	Shareholding Percentage
Mr. Harsh Pradeep Badkur	Chairman and Managing Director	24,87,046	13.49%
Mr. Puneet Pradeep Badkur	Whole-time Director & CFO	17,99,834	9.76%
Mr. Ignatious David Inasu Chittatukarakaran	Whole-time Director	14,73,500	7.99%

5. General body meetings

5.1 Annual General Meetings held during the preceding three years

Financial year / AGM	Date and time	Mode / deemed venue	Special resolutions
2024–25 (29th AGM)	September 30, 2025; 11:00 A.M.	VC/OAVM; registered office deemed venue	Three special resolutions revising annual remuneration of Harsh Badkur, Ignatious Chittatukarakaran and Puneet Badkur from April 01, 2025.
2023–24 (28th AGM)	September 11, 2024; 1:00 P.M.		Special resolutions to increase authorised share capital from Rs. 16 crore to Rs. 20 crore and approve preferential issue of 23,00,000 equity shares and 7,50,000 convertible warrants.

Financial year / AGM	Date and time	Mode / deemed venue	Special resolutions
2022–23 (27th AGM)	September 29, 2023; 12:00 noon		Special resolution appointing Amita Jain as a Non-Executive Independent Director.

5.2 Extraordinary General Meeting during FY 2025–26

Date and time	Mode / venue	Business
April 21, 2025; 10:30 a.m.	Physical meeting at the registered office; concluded at 11:00 a.m.	Reappointment of Manisha Yogesh Lakhani as an Independent Director for five years effective 23 January 2025

5.3 Postal ballot

No Postal ballot conducted during FY 2025–26.

6. Means of communication

Financial results, material disclosures, shareholding patterns, integrated filings and other information are filed with BSE Limited and hosted on the Company's website. The Annual Report, notices and voting results are made available electronically in accordance with applicable law.

Particular	Disclosure
Quarterly/annual financial results	Filed with BSE Limited and hosted on the Company website; newspaper names and publication dates for FY 2025–26.
Website	www.chemtechvalves.com; investor-relations section contains financials, governance filings, shareholding patterns, policies, Annual Reports and material disclosures.
Investor presentation	H1 FY2026 / Q2 and H1 FY26 investor presentation published in November 2025.
Investor/analyst meeting	Group conference, GIA Small Cap Day 2025, held in person at BKC, Mumbai on November 24, 2025 from 9:00 a.m. to 5:00 p.m.
Designated investor email	investors@chemtechvalves.com
Official news releases / presentations	Submitted on BSE and made available on website of the Company
Annual Report	The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto through applicable modes. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

7. General shareholder information

Particular	Disclosure
Corporate Identification Number	L29299MH1997PLC105108
Registered office	503, Sunrise Business Park, Plot No. B-68, Road No. 16, near Kisan Nagar-2, Wagle Industrial Estate, Thane, Maharashtra 400604, India
Details of Annual General Meeting	Wednesday, September 30, 2026, at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Facility.
Telephone	+91-22-69753500
Website	www.chemtechvalves.com
Investor email	investors@chemtechvalves.com
Listing	BSE Limited - Scrip Code 537326; Scrip ID CHEMTECH
Stock exchange address	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
ISIN	INE212P01011

Particular	Disclosure
Financial year	April 01, 2025 to March 31, 2026
Record date / book closure	NA
Dividend Payment	No Dividend has been proposed for the period under review
Listing fees	The Company has paid the annual listing fees for the relevant period to BSE
Registrar and Share Transfer Agent	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400072 Telephone: 022-62638200 | Email: info@bigshareonline.com
Dematerialization of Shares and Liquidity	As of March 31, 2026 100% of the Company's shares are held in dematerialized form. The Company's shares are regularly traded on BSE.
Suspension of Company's Securities	Company's securities are never suspended from trading since its listing.
Share Transfer System	The Company's shares are traded under compulsory dematerialized mode and freely tradable. The Board has delegated the power to attend all the formalities relating to transfer of securities to the Registrar and Share Transfer Agent of the Company. Yearly certificate of compliance with the share/debt transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges within the prescribed time.
Outstanding Global Depository Receipts/American Depository Receipts/ Warrants and Convertible Bonds, conversion date and likely impact on equity	Not applicable since the Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or Convertible bonds.
Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities	The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.
Plant Locations	Chemtech Industrial Valves Ltd Survey No.37, Kondala road, Village Vadavali, Kudus, Taluka Wada, Dist. Palghar – 421312
Address for correspondence	503, Sunrise Business Park, Plot No B-68, Road No-16 Near Kisan Nagar-2, Wagle Industrial Estate, Thane-400604.
Credit Rating	not applicable

7.1 Share capital and outstanding convertible instruments

Item	Position
Paid-up equity shares before Mar 27, 2026 allotment	1,79,37,333 equity shares of Rs. 10 each
Shares allotted on warrant conversion on Mar 27, 2026	5,00,000 equity shares of Rs.10 each, at an issue price of Rs. 200 per share. Remaining 2,50,000 lapsed as the same were not exercised by warrant holder
Paid-up equity capital	Rs. 18,43,73,330 divided into 1,84,37,333 equity shares of Rs. 10 each. As at March 31, 2026, 1,79,37,333 equity shares were listed on the Stock Exchange, while the listing application in respect of the remaining 5,00,000 equity shares allotted pursuant to the conversion of warrants was pending.
Filed Mar 31, 2026 shareholding pattern	1,79,37,333 shares; continues to show the 5,00,000 promoter warrants

7.2 Distribution, category-wise shareholding and dematerialization

Slab of Shareholding	No. of shareholders	% of shareholders	Total Shares	% of amount
Upto 500	4,195	73.6094	55,66,720	3.1034
501-1000	551	9.6684	43,29,230	2.4135
1001-2000	389	6.8258	58,32,090	3.2514

2001-3000	136	2.3864	34,14,510	1.9036
3001-4000	74	1.2985	26,39,620	1.4716
4001-5000	86	1.5090	39,81,700	2.2198
5001-10000	122	2.1407	90,66,240	5.0544
10001 and Above	146	2.5619	14,45,43,220	80.5823
Total	5699	100.00	1,79,37,333	100

Particular	Disclosure
Shares in NSDL	7840388
Shares in CDSL	10596945
Shares held in physical form	0
GDRs / ADRs	NIL

7.3 Investor complaints

During the year under review, no opening, received, disposed or unresolved investor complaints.

7.4 Investor Education and Protection Fund / unclaimed dividend

No amount was required to be transferred to the Investor Education and Protection Fund during FY 2025–26.

8. Other disclosures

8.1 Related Party Transactions

has an explicit “Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions” to ensure that all related party transactions are on an arm’s length basis and in the ordinary course of business in adherence of the provisions of Section 188 of the Act and rules made thereunder and the SEBI (LODR) Regulations, 2015. Other details of the same also forms part of Board’s report.

8.2 Subsidiaries

The Company has no subsidiary and therefore no material subsidiary during FY 2025–26.

8.3 Non-compliance, penalties and strictures

The following are the details of non-compliance by the listed entity, penalties, strictures imposed by BSE Limited during the last three years:

S. No.	Financial Years	Penalty and Reasons
1.	2025-26	1. BSE Limited on October 28,2025 imposed a fine of 10,000 plus 18% GST, aggregating Rs. 11,800 for non-submission of voting results in XBRL format. 2. Ms. Prachi Dilkhush Kothari resigned as Company Secretary and Compliance Officer with effect from close of business on September 12, 2025. The vacancy remained unfilled at March 31, 2026 and was not filled within the period prescribed under the SEBI LODR Regulations. BSE Limited imposed a fine of Rs. 20,000 plus 18% GST, aggregating Rs. 23,600, for non-compliance with Regulation 6(1) for the quarter ended December 31, 2025 and Rs. 90,000 plus 18% GST, aggregating Rs. 1,06,200. The Company reported that the fine was paid. Ms. Aarohi Pareek was appointed with effect from April 20, 2026, after the close of the financial year
2.	2024-25	NIL
3.	2023-24	1. BSE Limited on June 26, 2023 imposed a fine of 8,000 plus 18% GST, aggregating Rs. 9,440 for non-compliance with submission of secretarial compliance report under Regulation 24A 2. BSE Limited on June 26, 2026 imposed a fine of 40,000 plus 18% GST, aggregating Rs. 47,200 under Regulation 27, 20 feb 2024.

8.4 Vigil mechanism / whistle-blower mechanism

In pursuance to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for Directors and employees of the Company to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors and direct access to the Chairman of the Audit Committee in exceptional cases.

The primary objective of this Policy is to uphold the highest standards of ethical, moral, and legal business conduct. To maintain these standards, the Company encourages Employees to report suspected misconduct without fear of retaliation, punishment or unfair treatment.

During the Financial Year 2025-26, none of the personnel of the Company have been denied access to the Audit Committee. The Policy of Whistle Blower is displayed on the Company's website at https://www.chemtechvalves.com/wp-content/uploads/2025/02/Whistle-Blower.pdf.

8.5 Compliance with mandatory and discretionary requirements

The Company has complied with all mandatory corporate governance requirements under the applicable regulations, save for a temporary delay in filling the vacancy of the Compliance Officer (as detailed in Paragraph 8 of this report). The Certificate on Corporate Governance, as required under Schedule V, Part E of the Listing Regulations, confirming the compliance status, is annexed hereto and forms part of this report.

8.6 Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions

In compliance with Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has established a policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. All transactions with related parties during the Financial Year were conducted in the ordinary course of business and on an arm's length basis.

An 'Arm's Length Transaction' refers to a transaction between related parties conducted as if they were unrelated, ensuring no conflict of interest, as defined in explanation (b) to Section 188(1) of the Act. The Board shall review this policy at least once every three years or at intervals deemed appropriate, in line with applicable laws.

There were no materially significant transactions with related parties during the Financial Year which conflicted with the interest of the Company. All necessary disclosures, as required by applicable Accounting Standards, have been incorporated into the notes to the Financial Statements. The details of related party transactions, if any, are periodically presented to the Audit Committee.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of Company at https://www.chemtechvalves.com/wp-content/uploads/2026/05/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf.

8.7 Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

Therefore, there is no disclosure to offer in terms of SEBI circular. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

8.8 Utilisation of funds raised

During FY 2025-26, 5,00,000 warrants were converted into equity shares at Rs. 200 per share (Rs. 10 face value and Rs. 190 securities premium) of the total consideration, 25% had been received at the time of issuance of the warrants, while the balance 75%, amounting to Rs. 7.50 crore, was received upon conversion on March 27, 2026. The company also raised fund in 2024 through issue of warrants. Therefore, the Company had total issued fund as on March 31, 2026 was Rs.57,25,00,000 out of which total Rs.10,50,00,000 was utilized during the year.

The Company used funds for the purpose stated in the offer document and further there is no material deviation.

8.8 Certificate on director eligibility

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations 2015, Certificate from a Company Secretary in practice i.e. M/s. M/s Pimple & Associates, Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/MCA or any such statutory authority. The same forms part of the Annual Report as 'Annexure-A' to the Directors' Report.

8.9 Committee recommendations

During the Financial Year 2025-26, Board of the Company has made necessary discussion with the Committee on the transaction entered by the Company, wherever required.

Accordingly, all the recommendation mandatorily required were taken into consideration by the Board of Directors of the Company.

8.10 Fees paid to the statutory auditor and network entities

Details of fees paid to M/s Raju & Prasad, Chartered Accountants (Firm Registration No. 003475S) for availing the services and all entities in the network of the firm are highlighted in the table stated below.

Particulars	Fees
Statutory Audit fees	Rs. 1,43,000
Tax Audit	Rs. 33,000
Total	**Rs. 1,76,000**

8.11 Prevention of Sexual Harassment

The Company is committed to foster a work environment where every Employee is treated with dignity and respect. To uphold this commitment, the Company has established & implemented a comprehensive framework for the prevention of sexual harassment against women and redressal of complaints thereto and has also constituted Internal Complaints Committee, fully aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The disclosures of complaints for the Financial Year 2025-26 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are highlighted below:

Number of complaints pending as on start of the Financial Year.	0
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

8.12 Loans and advances to entities in which Directors are interested

Particulars covered under Section 186 of the Companies Act, 2013 are disclosed in the notes to the financial statements. The statutory auditor's CARO report identifies the following loans or advances in the nature of loans during FY 2025–26:

Entity	Balance at March 31, 2026 (Rs.)
Kanoi Capital Holdings	1,54,91,917.50

The auditor reported that the terms were not prejudicial to the Company's interest and that the provisions of Sections 185 and 186 were complied with to the extent applicable. The CARO report also records that no specific repayment schedule was stipulated for the outstanding loan, so regularity against a stipulated schedule could not be commented upon.

8.13 Accounting treatment

The Company has followed Indian Accounting Standards ("Ind AS") issued by the MCA in preparation of its Financial Statements.

8.14 Secretarial auditor

At the 29th AGM, shareholders approved the appointment of Pimple & Associates as Secretarial Auditor for a term covering FY 2025–26 to FY 2029–30. The practising firm's peer-review status, independence, eligibility, absence of prohibited association and compliance with Regulation 24A Regulation of SEBI (LODR) Regulations, 2015.

8.15 Compliance with Regulations 17–27 and Regulation 46 of SEBI LODR Regulations, 2015

For FY 2025–26, the Company complied with the applicable requirements of Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2), except for the delay relating to the Compliance Officer vacancy described in paragraph 8.3.

8.16 Non-compliance with Corporate Governance Report disclosures

There has been no instance of non-compliance of any requirement of the Corporate Governance.

9. Certifications and declarations

9.1 CEO/CFO certification

Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director and the Chief Financial Officer ("CFO") of the Company provide an annual certification to the Board of Directors, affirming the integrity of financial reporting and the effectiveness of internal controls, copy of which is attached to this Report as 'Annexure-B'.

9.2 Code of Conduct declaration

In pursuance of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of Board and Senior Management Personnel of have affirmed compliance with Code of Conduct of Chemtech Industrial Valves Limited for the year ended March 31, 2026, copy of which is attached to this Report as 'Annexure-C'.

9.3 Corporate Governance compliance certificate

As required under the SEBI (LODR) Regulations, 2015 certificate issued by M/s. Raju and Prasad, Chartered Accountants, certifying that the Company has complied with the conditions of Corporate Governance as stipulated by SEBI (LODR) Regulations, 2015 is attached to this Corporate Governance Report as 'Annexure-D' to this report.

For and on behalf of
Chemtech Industrial Valves Limited

	Sd/-	Sd/-
	Harsh Pradeep Badkur	Puneet Pradeep Badkur
Place: Thane	Chairman & Managing Director	CFO and Whole-time Director
Date: August 29, 2026	DIN: 00676715	DIN: 07803209

Registered office:

503, Sunrise business Park, Plot No B-68, Road No. 16,

Near Kisan Nagar-2, Wagle Industrial Estate

Thane-400604

Annexure-A

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,

CHEMTECH INDUSTRIAL VALVES LIMITED,
503, Sunrise Business Park, Plot No B-68, Road No-16
Near Kisan Nagar-2, Wagle Industrial Estate,
Thane- 400604, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CHEMTECH INDUSTRIAL VALVES LIMITED** having **CIN-L29299MH1997PLC105108** and having registered office at 503, Sunrise Business Park, Plot No B-68, Road No-16, Near Kisan Nagar-2, Wagle Industrial Estate, Thane- 400604, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY*
01.	Mr. Harsh Pradeep Badkur	00676715	30/09/2010
02.	Mr. Ignatious David Inasu Chittatukarakaran	01750827	15/01/1997
03.	Mr. Puneet Pradeep Badkur	07803209	05/05/2017
04.	Mrs. Manisha Yogesh Lakhani	08672773	22/01/2020
05.	Mr. Hemant Goyal	00031162	19/05/2022
06.	Ms. Amita Jain	08093513	25/08/2023

*The date of appointment is as per the MCA Portal.

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 PIMPLE & ASSOCIATES
PRACTICING COMPANY SECRETARY

Sd/-
ROHINI JANARDAN PIMPLE
(PROPRIETOR)
MEM NO.: 51452
COP No.: 21773
UDIN: A051452H001083263

DATE: AUGUST 12, 2026
PLACE: MUMBAI

Annexure-B

CEO AND CFO CERTIFICATION

(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
CHEMTECH INDUSTRIAL VALVES LIMITED
503, Sunrise Business Park, Plot No B-68, Road No-16
Near Kisan Nagar-2, Wagle Industrial Estate,
Thane- 400604, Maharashtra, India.

We, the undersigned, hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief:

i) These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These results together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee:

i) there has not been any significant changes in Internal Control over financial reporting during the period under reference;

ii) there has not been any significant changes in accounting policies during the period under reference requiring disclosure in the notes to the Financial Statements; and

iii) we are not aware of any instances of significant fraud with involvement therein, of the Management or an Employee having a significant role in the Company's Internal Control System over financial reporting.

FOR CHEMTECH INDUSTRIAL VALVES LIMITED

Sd/-
HARSH PRADEEP BADKUR
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00676715

Sd/-
PUNEET PRADEEP BADKUR
WHOLE-TIME DIRECTOR AND CFO
DIN: 07803209

DATE: MAY 30, 2026
PLACE: THANE

Annexure-C

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT PERSONNEL

To
The Board of Directors
CHEMTECH INDUSTRIAL VALVES LIMITED

503, Sunrise Business Park, Plot No B-68, Road No-16
Near Kisan Nagar-2, Wagle Industrial Estate,
Thane- 400604, Maharashtra, India.

In accordance with Regulation 34(3) read with Schedule V, Para D of the SEBI (LODR) Regulations, 2015 as amended from time to time, I, Harsh Pradeep Badkur, Chairman and Managing Director of Chemtech Industrial Valves Limited hereby confirm that, all the Board Members of the Company have affirmed compliance with the Company's Code of Conduct, as applicable to them, for the Financial Year 2025-26.

FOR CHEMTECH INDUSTRIAL VALVES LIMITED

Sd/-
HARSH PRADEEP BADKUR
CHAIRMAN AND MANAGING DIRECTOR
DIN:00676715

DATE: 20.04.2026
PLACE: THANE

Annexure-D

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

CHEMTECH INDUSTRIAL VALVES LIMITED
503, Sunrise Business Park, Plot No B-68, Road No-16
Near Kisan Nagar-2, Wagle Industrial Estate,
Thane- 400604, Maharashtra, India.

We have examined the compliance of conditions of Corporate Governance by **M/s. CHEMTECH INDUSTRIAL VALVES LIMITED** having **CIN: L29299MH1997PLC105108**, for the year ended March 31, 2026 stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in said Clause. 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, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2026 except as disclosed in the Corporate Governance Report submitted by the management of the Company which is a part of this Annual Report.

We further state that such compliance 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.

This Certificate is being issued at the specific request of the client and we owe no financial or other liability in respect of the same to anyone relying on this Certificate.

FOR RAJU & PRASAD CHARTERED ACCOUNTANTS

Sd/-
Avinash T Jain
MEM NO. 041689
FIRM REG. NO. 003475S
UDIN: 26041689NKGGEZ6418

PLACE: MUMBAI
DATE: AUGUST 12, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

CHEMTECH INDUSTRIAL VALVES LIMITED

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity and notes to financial statements including a summary of the significant accounting policies and other explanatory information for the year then ended.

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, changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

A) Attention is drawn to Contingent Liability shown as a foot note to the Annual Financial Results, CKP bank's license is withdrawn by RBI and RBI has declared that Rs. 500000/- will be confirm given to depositors, which has been received by the company and adjusted against the current account balance that was held with the bank, the remaining amount will be given to deposit holders and shareholders if reserves are available. It is still recorded as an asset in financials, which will be reversed as and when confirmation comes from RBI about non-payment to depositors and shareholders.

B) The Company received a Show Cause Notice from DGGI Mumbai Zonal Unit in FY 2022-23 for ineligible ITC utilized, amounting to Rs 3,94,48,606/-, against which the company had filed an appeal which was in favor of company, hereby, waiving the basic ITC amount along with interest vide 317/AKS-130/TH-CGST/2023-24 order dated 30/03/2024. However, the department has imposed a penalty of Rs 3,94,48,606/- under Section 122(1)(vii) of the CGST Act, 2017 as well as Rs.3,95,41,718 under Section 122(1)(ii) of the MGST Act 2017.

Further, the Management is completely against the Order of such penalty & has filed an appeal against the above Order on 24.06.2024 & will litigate the same until the matter attains finality.

Also, the amount i.e. Rs.3,02,72,356/-, already deposited with the GST department under Protest shall remain a Deposit until the matter attains Finality.

Also, the above-mentioned fact is disclosed in Contingent liability in notes to account in 'Note no 24'of Notes to accounts of Balance Sheet. We do not qualify our opinion for the same.

C) We draw attention to Note 15 to the financial statements regarding the conversion of share warrants into equity shares during the year ended 31 March 2026. During the year, the Company has converted 5,00,000 warrants into equity shares of Rs 10 each at an issue price of Rs 200 per share in favor of certain allottees pursuant to the terms of issue approved by the Company. Against such conversion, the Company has received an aggregate amount of Rs 10,00,00,000 from the concerned allottees. The equity shares against such warrants were allotted by the Company on 27 March 2026, being prior to the year end.

Furthermore 2,50,000 warrants of Capri Global Holding Private Limited were forfeited during the year due to non-payment of the balance consideration. The amount of Rs1,25,00,000 received against warrants of such forfeiture in earlier years is transferred to Capital Reserve. Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A) As required by Section 143 (3 the Act,) of 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 Company does not have any branches therefore the reporting under this clause is not applicable.

   d. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   e. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

   g. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act

   h. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this

   i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

   j. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

   k. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - refer Note 24 and to the Ind AS financial statements.

ii. The Company has long term contract but, does not have any derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2026

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or

v. invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and (c) Based on 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 (a) and (b) contain any material misstatement.

vi. The Company has not declared or paid dividend during the year

vii. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For Raju & Prasad
Chartered Accountants
FRN - 003475S

Sd/-
Avinash T Jain
Partner
Membership No.: 041689
UDIN: 260416894VDRSV4467

Place: Mumbai
Date: 30-05-2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date to the members of **CHEMTECH INDUSTRIAL VALVES LIMITED** On the Ind AS financial statements as of and for the year ended 31.03.2026,

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

(i) (a)

A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

B) The company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5crore, in aggregate, from a bank during the year on the basis of security of current assets. Based on our examination of the records of the Company, the returns/statements for book debts and stocks were not filed by the Company with such bank so we are unable to comment on this clause

(iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firms Limited Liability Partnership or any other parties:

(a) The Company has provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a)(B) is applicable to the Company.

A) The company has not granted any Loans or Advances in the nature of loans during the year to subsidiaries, joint ventures, and associates.

B) The Company has provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year as specified below.

Name of the entity	Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2026
Kanoi Capital Holdings	Loan	1,50,00,000.00	1,54,91,917.50
Buniyad Supercomputers LLP	Loan	1,58,50,000.00	0.00

(b) According to the information provided to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, no specific terms or conditions have been stipulated regarding the schedule of repayment of principal and payment of interest. Accordingly, the regularity of repayment of principal and payment of interest cannot be commented upon with reference to any stipulated schedule.

(d) There is no amount overdue for more than ninety days in respect of loans or advances in the nature of loans granted by the Company as at 31 March 2026. Accordingly, clause 3(iii)(d) is not applicable.

(e) The Company has not renewed or extended any loans or advances in the nature of loans falling due during the year and has not granted any fresh loans to settle overdues of existing borrowers. Accordingly, clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans repayable on demand. Accordingly, reporting under clause 3(iii)(f) is not applicable.

Aggregate amount of loans/ advances nature of loans - (Total loan as on 31.03.2026 to be considered)	All Parties	Promoters	Related Parties
Repayable in on demand (A)	0.00	0.00	000
Agreement does not specify any terms or period of repayment (B)	1,50,00,000	0.00	0.00
Total (A+B)	1,50,00,000	0.00	0.00
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	0%

(iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year.

(v) In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the company.

(vi) We have broadly reviewed the accounts and records maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (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. We have not, however, made a detailed examination of the same.

(vii)

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Amount(Rs)	Period to which the amount relates
Income Tax -TDS	Tax Deducted at Source	185328	FY 2016-17

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned below:

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount in Rs.
1	DGGI	GST	Directorate General of GST Intelligence	2017-18	7,89,90,325

(viii) According to the information and explanations given to us and on the basis of our examination of the records, 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) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has availed working capital borrowing facilities in the nature of Cash Credit from a bank. According to the information and explanations given to us, the Company has not defaulted in repayment of borrowings or in payment of interest thereon during the year.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken a loan during the year.

(d) On an overall examination of the standalone financial statements, in our opinion the Company has not raised any funds on short term basis in the Current Year. Hence, reporting under clause 3(ix)(d) of the order is not applicable to the company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, 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 venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company allotted 5,00,000 equity shares upon conversion of warrants issued on preferential basis. In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013 and applicable SEBI regulations have been complied with and the funds raised have been used for the purposes for which they were raised. Further, 2,50,000 warrants were forfeited due to non-receipt of the balance consideration from the allottee within the prescribed time period.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) (a),(b),(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with related parties during the year. Accordingly, compliance with Sections 177 and 188 of the Companies Act, 2013 does not arise and reporting under clause 3(xiii) of the Order to that extent is not applicable.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued during the year, to the extent available, while determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) is not applicable.

(c) In our opinion, there is no core investment company within the “Companies in the Group” as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(d) In our opinion, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) is not applicable

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has spent the required amount towards Corporate Social Responsibility (CSR) during the year and there was no unspent CSR amount requiring transfer to a Fund specified in Schedule VII to the Companies Act or to a special account in compliance with the provisions of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of CARO 2020 is not applicable.

(b) There was no unspent amount under section 135(5) of the Companies Act, 2013 pursuant to any ongoing project as at the balance sheet date. Accordingly, reporting under clause 3(xx)(b) is not applicable.

(xxi) According to the information and explanations given to us, the Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Raju & Prasad

Chartered Accountants
FRN - 003475S

Sd/-

Avinash T Jain

Partner
Membership No.: 041689
UDIN: 260416894VDRSV4467

Place: Mumbai
Date: 30-05-2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of even date on the Standalone Ind AS financial statements of CHEMTECH INDUSTRIAL VALVES LIMITED

Opinion

We have audited the internal financial controls over financial reporting of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of

compliance with the policies or procedures may deteriorate or for other reasons.

Opinion

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

For Raju & Prasad

Chartered Accountants
FRN - 003475S

Sd/-

Avinash T Jain

Partner
Membership No.: 041689
UDIN: 260416894VDRSV4467

Place: Mumbai
Date: 30-05-2026

BALANCE SHEET

CHEMTECH INDUSTRIAL VALVES LIMITED

CIN: L29299MH1997PLC105108

Regd. Office-503, Sunrise Business Park,Plot No B-68,Road No-16 Near Kisan Nagar-2
Wagle Industrial Estate,Thane,Maharashtra,400604

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	1	1,593.55	1,141.57
(b) Capital work-in-progress	1	46.23	
(c) Investment property	2	169.24	169.24
(d) Goodwill			
(e) Other Intangible assets	3	1.05	1.35
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h)Financial assets			
i) Investments	4	5.38	5.38
ii) Trade receivables	5	5.06	–
iii) Loans & Advances	6	–	–
iv) Others (to be specified)	7	35.78	18.22
(i) Deferred tax assets(net)		–	–
(j) Other non-current assets	8	824.94	109.65
2) Current Assets			
(a) Inventories	9	511.50	242.48
(b) Financial Assets			
i) Investments			
ii) Trade receivables	10	1,050.42	1,131.82
iii) Cash and cash equivalents	11	713.73	6,487.55
iv) Bank balances other than (iii) above	11	5,380.14	–
v) Loans & Advances	12	158.35	610.76
vi) Others	13	274.03	13.71
(c) Current Tax Assets (Net)			
(d) Other current assets	14	806.26	482.68
Total Assets		**11,575.66**	**10,414.39**
II EQUITY AND LIABILITIES			
EQUITY			

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Share capital	15	1,843.73	1,793.73
(b) Other equity	16	8,943.58	7,789.32
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings			
ii) Trade payables			
iii) Other financial liabilities	17	0.12	–
(b) Provisions	18	57.47	22.60
(c) Deferred tax liabilities (Net)	19	138.90	33.45
(d) Other non-current liabilities	20	1.85	–
2) Current liabilities			
(a) Financial liabilities			
i) Borrowings			
ii) Trade payables	21	276.62	383.45
iii) Other financial liabilities	22	24.38	23.91
(b) Other current liabilities	23	289.01	367.90
(c) Provisions		–	–
(d) Current tax liabilities(Net)		–	–
Total Equity and Liabilities		**11,575.66**	**10,414.39**

The accompanying notes from 1 to 39 form an integral part of the financial statements.

In terms of our report of even date attached.

For Raju & Prasad
Chartered Accountants
FRN:003475S

Sd/-
Avinash T. Jain
Partner
Membership No: 014689
UDIN:26041689UVDRSV4467

For and on behalf of Board of Directors of
Chemtech Industrial Valves Limited

Sd/-
Harsh Badkur
(Chairman & Managing Director)
DIN:00676715

Sd/-
Puneet P. Badkur
(Whole-time Director & CFO)
DIN : 07803209

Sd/-
Aarohi Pareek
(Company Secretary & CO)
ACS: 79811

Date: 30.05.2026
Place: Thane

STATEMENT OF PROFIT AND LOSS

CHEMTECH INDUSTRIAL VALVES LIMITED

CIN: L29299MH1997PLC105108

Statement of Profit and Loss for the year ended March 31, 2026

Regd. Office-503, Sunrise Business Park,Plot No B-68,Road No-16 Near Kisan Nagar-2
Wagle Industrial Estate,Thane,Maharashtra,400604

(Rs. in lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
I. Revenue from operations	25	3,017.21	4,003.91
II. Other income	26	538.29	263.27
III Total Revenue(I+II)		**3,555.50**	**4,267.19**
IV Expenses			
Cost of materials consumed	27	1,786.34	1,838.01
Purchases of Stock-in-Trade			
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(261.20)	228.23
Employee benefits expense	29	300.78	223.47
Other Expenses	30	822.42	923.18
Finance costs	31	21.79	35.40
Depreciation and amortization expense		115.65	94.57
Total expenses		**2,785.78**	**3,342.86**
V Profit/(loss) before exceptional items ,extraordinary items and tax (I- IV) (III-IV)		**769.72**	**924.32**
VI. Exceptional Items			
VII Profit/(loss) before extraordinary items and tax (V-VI)		**769.72**	**924.32**
VIII Extraordinary items			
VII. Profit/(loss) before tax (VII-VIII)		**769.72**	**924.32**
VII. Tax expense:			
Current tax		193.74	223.68
Short provision for tax		16.30	
Deferred Tax		58.03	(1.04)
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		**501.66**	**701.68**
X. Profit/(loss) from discontinued operations			**–**
XI. Tax expense of discontinued operations			–
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)			**–**
XIII. Profit/(loss) for the period (IX+XII)		**501.66**	**701.68**
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
B (i) Items that will be reclassified to profit or loss			
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**501.66**	**701.68**
XVI. Earnings per equity share (for continuing operation):			
(i) Basic		2.80	4.42
(ii) Diluted		2.99	4.37
XVII. Earnings per equity share (for discontinued & continuing operation):			
(i) Basic		2.80	4.42
(ii) Diluted		2.99	4.37
The accompanying notes from 1 to 39 form an integral part of the financial statements.			
In terms of our report of even date attached.			

For Raju & Prasad
Chartered Accountants
FRN:003475S

Sd/-
Avinash T. Jain
Partner
Membership No: 014689
UDIN:26041689UVDRSV4467

For and on behalf of Board of Directors of
Chemtech Industrial Valves Limited

Sd/-
Harsh Badkur
(Chairman & Managing Director)
DIN:00676715

Sd/-
Puneet P. Badkur
(Whole-time Director & CFO)
DIN : 07803209

Sd/-
Aarohi Pareek
(Company Secretary & CO)
ACS: 79811

Date: 30.05.2026
Place: Thane

CHEMTECH INDUSTRIAL VALVES LIMITED

Cash flow statement for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax	**769.72**	**924.32**
Adjustments for:		
Depreciation and amortisation	115.65	94.57
Finance Cost	21.79	35.40
Impairment on financial instruments		–
Gain on sale of vehicles		–
Gain on sale of Building	(24.27)	
Net loss on fair value changes		–
Gratuity provision	34.87	2.54
Rental income		–
Interest Income	(512.97)	(263.25)
Dividend income		–
Loan Processing Fee		(5.94)
Operating profit before working capital changes	**404.79**	**787.65**
Adjustments for:		
Inventories	(269.02)	250.97
Current Assets and Non Current Assets Trade Receivables	76.34	(349.12)
Long Term Loans & Advances		
Other Non-current Assets	(732.86)	19.62
Short-term loans and advances	452.41	(144.83)
Other Current Assets	(323.58)	(166.29)
Other Financial Liabilties	0.12	
Current Liabilities and Non Current Liabilities Long term provision		–
Other non current liability	–	–
Current Liabilities and Non Current Liabilities Short Term provisions	–	–
Trade Payables	(106.84)	(42.53)
Other Current Liabilities	(286.60)	(477.74)
Other Financial Assets	(260.32)	
Cash generated from operations during the year	(1,045.56)	(122.26)
Tax paid	–	–
Net cash used in operating activities [A]	(1,045.56)	(122.26)
B. Cash flow from investing activities		

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend on Shares	–	–
Gain on sale of vehicles	–	–
Interest Received	512.97	263.25
Purchase of property, plant and equipment	(629.29)	(262.34)
Proceeds from sale of property, plant and equipment	40.00	–
Proceeds from / (Investment in) fixed deposits more than 3 months	–	–
Net cash used in from investing activities [B]	(76.32)	0.92
C. Cash flow from financing activities		
Proceeds from Issue of Equity	750.00	5,387.50
Proceeds from long-term borrowings (net of repayment)		(403.09)
Proceeds from other short-term borrowings		(81.71)
Finance cost	(21.79)	(35.40)
Net cash generated from financing activities [C]	728.21	4,867.30
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(393.68)	4,745.96
Cash and cash equivalents at the beginning of the year	6,487.55	1,741.59
Cash and cash equivalents at the end of the year	6,093.87	6,487.55
Closing balance of cash and cash equivalents at the end of the year		
(i) Cash in Hand	5.12	4.92
(ii) Balances with Bank	6,088.75	6,482.63
Total	**6,093.87**	**6,487.55**
Note :		
1. The above statement of cash flows has been prepared under the indirect method as given in IND AS 7 Statement of Cash Flows.		
2 Figure In brackets indicates cash outflow		
3 Previous year figures have been rearranged wherever necessary		

For Raju & Prasad
Chartered Accountants
FRN:003475S

Sd/-
Avinash T. Jain
Partner
Membership No: 014689
UDIN:26041689UVDRSV4467

For and on behalf of Board of Directors of
Chemtech Industrial Valves Limited

Sd/-
Harsh Badkur
(Chairman & Managing Director)
DIN:00676715

Sd/-
Puneet P. Badkur
(Whole-time Director & CFO)
DIN : 07803209

Sd/-
Aarohi Pareek
(Company Secretary & CO)
ACS: 79811

Date: 30.05.2026
Place: Thane

BALANCE SHEET NOTES

(Rs. in lakhs)

Note 1: Property, Plant and Equipment

Comparative block

Particulars	Building	Machinery	Pattern	Office Equipment	Electric Installation	Motor Car	Computer	Furniture	Total PPE	WIP	Total WIP
Balance as at March 31, 2024	**552.94**	**296.82**	**24.32**	**15.37**	**2.10**	**43.56**	**2.77**	**7.16**	**945.03**	**–**	**–**
Change for the Year	237.14	(38.58)	0.15	4.74	0.00	(7.22)	0.21	0.09			
Adjustments for Disposal											
Balance as at March 31, 2025	**790.08**	**258.24**	**24.48**	**20.10**	**2.10**	**36.34**	**2.98**	**7.25**	**1,141.57**	**–**	**–**

FY 2025–26 block

Particulars	Building	Machinery	Pattern	Office Equipment	Electric Installation	Motor Car	Computer	Furniture	Total PPE	WIP	Total WIP
Balance as at April 1, 2025	**790.08**	**258.24**	**24.48**	**20.10**	**2.10**	**36.34**	**2.98**	**7.25**	**1,141.57**	**–**	**–**
Additions during the year	320.08	53.47	72.45	32.86	0.90	35.24	7.97	78.05	601.02	46.23	46.23
Depreciation for the quarter	42.93	49.87	6.44	4.65	0.02	9.11	1.69	0.64	115.35		
Disposals	33.55	–	–	0.14	–	–	–	–	33.69		
Balance as at March 31, 2026	**1,033.68**	**261.85**	**90.49**	**48.17**	**2.97**	**62.47**	**9.25**	**84.67**	**1,593.55**	**46.23**	**46.23**

Note 2: Investment Property

Comparative block

Particulars	Land At Wada	Total
Balance as at April 1, 2024	**169.24**	**169.24**
Additions during the year	–	–
Depreciation for the year	–	–
Disposals	–	–
Balance as at March 31, 2025	**169.24**	**169.24**

FY 2025–26 block

Particulars	Land At Wada	Total
Balance as at April 1, 2025	**169.24**	**169.24**
Additions during the year	–	–
Depreciation for the year	–	–
Disposals	–	–
Balance as at March 31, 2026	**169.24**	**169.24**

Note 3: Intangible Assets

Comparative block

Particulars	Software	Patent	Total
Balance as at March 31,2024	**0.48**	**0.98**	**1.46**
Additions during the year			–
Depreciation for the year	0.05	0.05	0.10
Disposals	–	–	–
Balance as at March 31, 2025	**0.43**	**0.92**	**1.35**

FY 2025–26 block

Particulars	Software	Patent	Total
Balance as at April 1, 2025	**0.43**	**0.92**	**1.35**
Additions during the year	–	–	–
Depreciation for the year	0.25	0.05	0.30
Disposals	–	–	–
Balance as at March 31, 2026	**0.18**	**0.87**	**1.05**

Note 4: Investments

At cost

Investments in equity instruments (Subsidiary)

Holding %: Current Year: 100% (Previous year: 100%)

At Amortised Cost

Investments in Bonds

Investments in NCD's

Govt Bonds

Investments in Other Securities

At FVTPL

Investments in Preference shares (others than subsidiary)

Investments in quoted equity instruments (others than subsidiary)

Investments in Unquoted equity instruments (others than subsidiary)

Particulars	Units/Shares 2026	Amount 2026	Units/Shares 2025	Amount 2025
The Bharat Co-Op. Bank Ltd Shares Face Value of Rs. 10/- each fully paid up	25	0.00	25	0.00
The C.K.P. Co-Op. Bank Shares Face Value of Rs. 25/- each fully paid up	21,500	5.38	21,500	5.38
Total	**21,525**	**5.38**	**21,525**	**5.38**
Total	**21,525**	**5.38**	**21,525**	**5.38**

Notes :

i) All investments are made within India.

NON-CURRENT ASSETS

Notes 5: Trade Receivable

As at March 31, 2026

Particulars	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
Undisputed - Considered good	1,028.99	21.43	5.06	–	–	1,055.48
Undisputed - Considered doubtful						–
Disputed - Considered good						
Disputed - Considered doubtful						
Total	**1,028.99**	**21.43**	**5.06**	–	–	**1,055.48**

As at March 31, 2025

Particulars	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
Undisputed - Considered good	1,005.85	125.97				1,131.82
Undisputed - Considered doubtful						–
Disputed - Considered good						
Disputed - Considered doubtful						
Total	**1,005.85**	**125.97**	–	–	–	**1,131.82**

Note 6: Loans & Advances (Non-Current Assets)

Particulars	March 31, 2026	March 31, 2025
At amortised cost		
i) Loans		
Total gross		–
Less: Impairment loss allowance		–
Net Amount(A)		–
At FVTPL		
ii) Advances		
(a) Secured by tangible assets		
(b) Unsecured		
Total gross (B)	–	–
Total Net (A+B)	–	–

Note 7: Other financial assets (Non-Current)

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Security deposits	–	–
Others		
Margin money with Bank (Non Current)	–	18.22
Deposits with Others	6.73	–
Deposits with Govt	1.22	–
Retention Money with clients	–	–
Total	**7.95**	**18.22**

Note 8: Other non-financial assets (Non-current)

Particulars	March 31, 2026	March 31, 2025
Retention Money with clients	50.65	109.65
(unsecured considered good)		
TDS (17-18)	4.97	–
TDS (19-20)	1.60	–
Advance Tax Paid	15.00	
GST Appeal (17-18)	302.72	
Deposits with Others	–	–
Deposits with Govt	–	
Advance for Land & Building	450.00	–
Total	**824.94**	**109.65**

Current Assets

Note 9: Inventories

Particulars	March 31, 2026	March 31, 2025
i) Raw Materials	90.25	55.25
ii) Stock In Progess(WIP)	35.25	27.18
iii) Finished Goods	386.01	160.06
Total	**511.50**	**242.48**

Notes :

i) Raw Materials are measured at cost in accordance with IND AS 2

ii) Stock in Progress(WIP) & Finished goods are measured at lower of cost or NRV whichever is lower in accordance with IND AS 2. Further there is no estimated selling cost as intended by management so cost is taken for measurement

Note 11: Cash & Bank

Particulars	March 31, 2026	March 31, 2025
a) Cash and cash equivalents		

Particulars	March 31, 2026	March 31, 2025
i) Cash on hand	5.12	4.92
ii) Balances with banks in current accounts	708.60	194.84
iii) Balances with banks in deposits accounts with original maturity of less than 3 months	5,380.14	30.59
	6,093.87	230.35
b) Bank balances other than (a) above		
i) Bank deposits with maturity more than 3 months but less than 12 months		
ii) Bank deposits with maturity more than 12 months	27.83	6,257.20
iii) Interest accrued but not due on Deposits		
	27.83	6,257.20
Total	**6,121.70**	**6,487.55**

Note 12: Loans & Advances (Current Assets)

Particulars	March 31, 2026	March 31, 2025
At amortised cost		
i) Loans & Advances		
(a) Secured by tangible assets		
(b) Unsecured	158.35	610.76
Total gross	**158.35**	**610.76**
Less: Impairment loss allowance		
Net Amount(A)	**158.35**	**610.76**
At FVTPL		
ii) Loans & Advances		
(a) Secured by tangible assets		
Total gross (B)	**–**	**–**
Total Net (A+B)	**158.35**	**610.76**

Note 13: Other Financial Assets (Current Assets)

Particulars	March 31, 2026	March 31, 2025
Interest receivable on FD	183.90	–
Interest on Bank Guarantee	0.94	–
Flat Deposit	5.00	–
Retention Money	84.18	
Deposits Wirh Govt		13.71
Total	**274.03**	**13.71**

Note 14: Other current assets

Particulars	March 31, 2026	March 31, 2025
Prepaid Insurance	1.35	1.38

Particulars	March 31, 2026	March 31, 2025
Balances with Statutory/government authorities	46.20	440.81
Advances to creditors	358.70	–
Interest receivable on FD	–	40.49
Advance for Land	400.00	
Total	**806.26**	**482.68**

EQUITY

Note 15: Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Authorised Share Capital Equity shares of Rs. 10 each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Total	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Issued share capital Equity shares of Rs. 10 each	1,84,37,333	18,43,73,330	1,79,37,333	17,93,73,330
Subscribed and Paid up Capital Equity shares of Rs. 10 each	1,84,37,333	18,43,73,330	1,79,37,333	17,93,73,330
Total	1,84,37,333	18,43,73,330	1,79,37,333	17,93,73,330

During the year, the Company has converted 5,00,000 warrants into equity shares of Rs. 10 each at an issue price of Rs. 200 per share in favour of certain allottees pursuant to the terms of issue approved by the Company. Against such conversion, the Company has received an aggregate amount of Rs. 10,00,00,000 from the concerned allottees. The equity shares against such warrants were allotted by the Company on 27 March 2026, being prior to the year end.

Furthermore 2,50,000 warrants were forfeited during the year due to non-payment of the balance consideration The amount received against warrants of Rs 1,25,00,000 was transferred to Capital Reserve

15a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares at the beginning of the reporting period	1,79,37,333	1,79,37,333
Add: Shares issued during the reporting period	5,00,000	-
Equity shares at the end of the reporting period	1,84,37,333	1,79,37,333

15b) Details of shareholders holding more than 5% equity shares in the Company are as under:

Particulars		March 31, 2026		March 31, 2025
1. Mr. Vikas Vijaykumar Khemani	8.14%	1,500,000	8.36%	1,500,000
2. Mrs. Namrata Pradeep Badkur	5.31%	979,166	5.46%	979,166
3. Mr. Harsh Pradeep Badkur	13.49%	2,487,046	12.47%	2,237,046
4. Mr. Puneet Pradeep Badkur	9.76%	1,799,834	8.50%	1,524,834
5. Mr. Ignatious David Inasu Chittatukarakaran	7.99%	1,473,500	8.21%	1,473,500

Note 16: Other Equity

FY 2025-26

Particulars	Securities premium	Revaluation reserve	Retained earnings	Share warrants	Capital reserve	Total
Balance at the 1 April 2025	6,555.11	28.59	783.19	375.00	–	7,741.89
Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))	–		–	–		–
Transferred from Revaluation Reserve (refer Note.12.3)	–	(28.59)	28.59	–		–
Book Profit During the Year		**–**	**501.66**	**–**		**501.66**
Money Received for share warrants	–	–		–		–
Share application money						–
Conversion of Warrants into Equity Shares	950.00			(250.00)		700.00
Forfeiture of Unexercised Warrants				(125.00)	125.00	–
Total Comprehensive income for the year	**950.00**	**(28.59)**	**530.24**	**(375.00)**	**125.00**	**1,201.66**
Balance at the March 31, 2026 (IGAAP)	7,505.11	–	1,313.44	–	125.00	8,943.55
Balance at the March 31, 2026 (IND AS) (Before Adj)	7,505.11	–	1,313.44	–	125.00	8,943.55
Ind AS Impact						
Deferred Tax for Gratuity & Loan Processing Fee	–	–		–		–
Loan Processing Fee	–	–		–		–
Balance at the March 31, 2026 (IND AS) (After Adj)	7,505.11	–	1,313.44	–	125.00	8,943.55

Non-Current Liabilities

Note 17: Other financial liabilities (Non-Current)

Particulars	March 31, 2026	March 31, 2025
Office Cabin Deposit Payable	0.12	–
Total	**0.12**	**–**

Note 18: Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for gratuity	57.47	22.60
Provision for compensated absences		
Provision for ex-gratia		
Total	**57.47**	**22.60**

Note 19: Deferred tax liabilities (Net)

Particulars	March 31, 2026	March 31, 2025
(a)Deferred Tax Liabilities		
Property, Plant & Equipment – difference between carrying amount and tax base	156.50	89.49

Particulars	March 31, 2026	March 31, 2025
(b)Deferred Tax Assets		
Gratuity Payable	14.46	5.69
Bonus Payable	2.20	1.99
Leave Salary Payable	0.94	0.94
Deffered Tax on IND AS transition Adjustments	–	47.43
Net Deferred Tax Liability(a-b)	138.90	33.45

Note 20: Other non-current liabilities

Particulars	March 31, 2026	March 31, 2025
TDS Receivable(16-17)	1.85	–
Total	**1.85**	**–**

Current Liabilities

Note 21: Trade payables

As at March 31, 2026

Particulars	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
As at March 31, 2026						
MSME	75.74					75.74
Other than MSME	174.26					174.26
Disputed - MSME						
Disputed - other than MSME						
Total	**250.00**					**250.00**

As at March 31, 2025

Particulars	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
As at March 31, 2025						
MSME	219.20					219.20
Other than MSME	135.53					135.53
Disputed - MSME						–
Disputed - other than MSME						–
Total	**354.72**	**–**		**–**	**–**	**354.72**

a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;
d. the amount of interest accrued and remaining unpaid at the end of each accounting year
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006
f. there are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2026 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

21 (b) Other payables For Expenses

As at March 31, 2026

Particulars	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
As at March 31, 2026						
MSME	–					–
Other than MSME	23.21					23.21
Disputed - MSME						–
Disputed - other than MSME						–
Total	**23.21**	**–**				**23.21**

As at March 31, 2025

Particulars	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
As at March 31, 2025						
MSME	1.23	–		–	–	1.23
Other than MSME	26.95	–		–	–	26.95
Disputed - MSME	–	–		–	–	–
Disputed - other than MSME	–	–		–	–	–
Total	**28.18**	**–**		**–**	**–**	**28.18**

a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;
d. the amount of interest accrued and remaining unpaid at the end of each accounting year
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

21 (c) Other payables For Capital Expenditure

As at March 31, 2026

Particulars	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
As at March 31, 2026						
MSME						
Other than MSME	3.41					3.41
Disputed - MSME						–
Disputed - other than MSME						–
Total				–	–	**3.41**

As at March 31, 2025

Particulars	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
As at March 31, 2025						
MSME	–	–		–		–
Other than MSME	0.55	–		–		0.55
Disputed - MSME	–	–		–		–
Disputed - other than MSME	–	–		–		–
Total	**0.55**	–		–		**0.55**

Note 22: Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
20B Interest accrued but not due on borrowings		
21C Employee Liabilities	24.38	23.28
21B Provision for Directors Remuneration	–	0.63
Bank OD		
Total	**24.38**	**23.91**

Note 23: Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Advance from Customers	81.04	31.16
Statutory Liabilities	202.10	308.58
Other Payables	3.32	28.16
Provision for Directors Remuneration	2.55	–
Total	**289.01**	**367.90**

Note 24: Contingent Liablities

Particulars	March 31, 2026	March 31, 2025
i) Counter guarantee given by Banks	533.80	451.13

Particulars	March 31, 2026	March 31, 2025
ii) Investment in CKP bank shares	5.38	5.38
iii) FD with CKP Bank	1.30	1.30
iv) GST show cause cum Demand Notice	789.90	789.90
Total	**1,330.38**	**1,247.71**

i. In respect of Contingent Liability related to CKP bank shares, the same has been disclosed because the bank has stopped its main operations as per RBI instructions.

ii. The Joint Commissioner CGST, Thane in the order dated 30.03.2024 had imposed an penalty amounting to Rs. 789.90 lakhs against the earlier show cause Notice issued in F.Y 2022-23 .Further the company had filed an appeal which was partialy in favour of comapny hereby dropping tax and interest components from the said notice . Further the management is against the entire order and filed an appeal on 24.06.2024 & will litigate the same until the matter attains finality.

STATEMENT OF PROFIT AND LOSS NOTES

(Rs. in lakhs)

25 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Sale of products	3,016.91	4,003.67
Less: Excise Duty		
Less: Education Cess		
Less: Rejection		
	3,016.91	4,003.67
ii) Sale of Services (net of service tax)		–
ii) Other Operating Revenue	0.30	0.24
Total	**3,017.21**	**4,003.91**

26 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest received	512.97	263.25
Discount received	0.95	0.02
Dividend Received	0.00	
Balances Write off	0.11	
Gain on Sale of Gala	24.27	–
Total	**538.29**	**263.27**

27 Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material Consumed		

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock of Raw Material	82.42	105.16
Add : Purchase	1,776.99	1,787.72
Less: Excise Duty paid on purchase		–
Add : Packing Material Consumed	17.18	27.63
	1,876.59	1,920.51
Less : Rejection of Material		0.08
Less : Closing of Raw material	**90.25**	**82.42**
Total	**1,786.34**	**1,838.01**

28 Change in Inventories of FG & WIP

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Work in progress & Finished Goods	160.06	388.29
Less: Closing Work in Progress & Finished Goods	**421.26**	**160.06**
Total	**(261.20)**	**228.23**

29 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Directors Remuneration	63.90	37.72
Staff Salaries, Bonus, Retrenchment, Gratuity & Leave Salary	225.29	173.69
Employers Contribution to PF & ESIC	5.04	4.36
Admin Charges to PF & ESIC	0.18	0.15
Staff Welfare	6.36	5.01
Gratuity expenses		2.54
Total	**300.78**	**223.47**

30 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditor's Remuneration	1.76	1.76
Advertisement	1.47	0.88
Job Works	206.49	275.96
Donation	2.28	9.66
Rates & Taxes	1.95	4.88
Power & Fuel Expenses	43.32	50.20
Professional Fees	9.94	14.66
Selling Expenses	133.93	165.57
Gratuity Expense	36.39	–
Insurance Paid	2.21	2.06

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	20.88	19.88
Canteen Expenses	15.04	
Transport Expenses	92.69	52.87
Repair & Maintenance	6.29	9.11
Repair & Maintenance - Machinery	9.66	
Conveyance	3.27	
Other Miscellaneous Expenses	64.25	184.08
Write off	145.29	2.67
Bad Debts	–	45.78
CSR Expenses	10.00	
Legal Fees	0.75	
Travelling Expenses	11.57	
Investor relationship	3.00	
Interest/Penalty on GST	–	2.65
Consultancy Expenses		80.50
Total	**822.42**	**923.18**

31 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses	12.13	30.11
Interest on Govt. Dues	0.03	0.07
Bank Charges	6.76	
Other Borrowing cost*	2.88	5.21
Total	**21.79**	**35.40**

32 Details of Corporate Social Responsibility

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Amount required to be spent during the year	9.31	–
b) Amount spent during the year	10.00	–

33 Earnings Per Share (profit after tax; weighted shares and EPS are unscaled)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic		
a)Profit After Tax	**501.66**	**701.68**
b)Weighted Average No. of Equity Shares*	17,944,182.32	15,882,812.45
EPS Basic	2.80	4.42

33 Earnings Per Share (profit after tax; weighted shares and EPS are unscaled)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Diluted		
a)Profit After Tax	**501.66**	**701.68**
b)Weighted Average No. of Equity Shares*	16,804,838.05	16,066,774.72
EPS Basic	2.99	4.37

34 Details of auditors remuneration:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fee (including regulatory certificates)	1.43	1.43
Tax audit fee	0.33	0.33
Total	**1.76**	**1.76**

GROUPING SCHEDULES

(Rs. in lakhs)

Particulars	March 31, 2026	March 31, 2025
CHEMTECH INDUSTRIAL VALVES LTD		
Grouping of Notes on Financial Statements as on 31st March 2026		
1 Balances with banks		
Particulars	As at 31St March 2026	As at 31st March 2025
The CKP. Co-Op Bank Ltd		
Indusind Bank Current A/c	750.00	
The Bharat Co. Op. Bank	123.78	89.93
Indusind Bank Corporate Current	0.09	2.74
Yes Bank Current account	5.50	0.50
Indusind Bank Ltd-Bank o/d	(170.77)	101.67
Total	**708.60**	**194.84**
2 Employee Liabilities		
Particulars	As at 31St March 2026	As at 31st March 2025
Salary to Staff Payable	11.91	11.63
Bonus Payable	8.74	7.90
Leave Salary Payable	3.73	3.74
Total	**24.38**	**23.28**
3 Provision for Directors Remuneration		
Particulars	As at 31St March 2026	As at 31st March 2025
Directors Remuneration Payable	2.55	0.63
Total	**2.55**	**0.63**
4 Advance Against Order (Credit Bal)		
Particulars		As at 31st March 2025
Thermal Systems Hyderabad Pvt Ltd	3.80	
Aqualine Pumps	–	1.60
Danieli India Limited	34.64	29.56
SMS India Pvt Ltd - Gujrat	–	
Lloyds Metals and Energy Limited	13.79	
Mechexcel (I) LLP	4.45	
SMS India Pvt LTD Gujrat	11.95	
Yogiji Digi Limited	12.42	
	–	
Total	**81.04**	**31.16**

Particulars	March 31, 2026	March 31, 2025
5 Statutory Liabilities		
Particulars	As at 31St March 2026	As at 31st March 2025
Income Tax Liability	193.74	220.07
EPF Payable	0.72	0.82
GST Payable	–	82.39
PT Payable	0.06	0.07
ESIC Pyable	0.05	0.09
TDS Payable	7.54	5.15
Total	**202.10**	**308.58**
6 Other Payables		
Particulars	As at 31St March 2026	As at 31st March 2025
MSEB Payable	2.68	2.94
Telephone Expenses payable	0.10	0.10
Adavnce received against Gala (Mahendra Sampat Yadav HUF)	–	25.00
Office Cabin Deposit Payable	–	0.12
TDS Demand Payable	0.55	
Total	**3.32**	**28.16**
7 Loans & advances(Non current)		
Particulars	As at 31St March 2026	As at 31st March 2025
DGM Realtors		–
Total		**–**
8 Loans & advances(Current)		
Particulars		As at 31st March 2025
Advances to Staff	1.92	2.42
Advances to Directors	0.52	
Advances to others	1.00	8.34
Buniyad Supercomputers LLP	–	600.00
Pride Financial Services Pvt Ltd	–	
Kanoi Capital Holdings	154.92	
Advance For Land	–	
Total	**158.35**	**610.76**
9 Margin money with Bank (Non Current)		
Particulars	As at 31St March 2026	As at 31st March 2025
F.D for JSW Steel Ltd. - Dolvi	–	
F. D. For TLT Engineering	–	2.38

Particulars	March 31, 2026	March 31, 2025
JSW Vijaynagar Metallics Ltd.	–	6.86
FD for Sideridraulic India Pvt. Ltd.	–	2.61
FD for Jai Raj Ispat Ltd	–	0.67
FD for SMS India Pvt Ltd	–	0.91
F. D. for Thermax	–	0.17
F. D. for Epilson	–	
Thermal Systems Hyderabad Pvt Ltd	–	
JSW Steel Ltd. - Salem	–	
F. D. for Danieli India Ltd	–	2.98
FD for BTL EPC LTD	–	1.62
Total	**–**	**18.22**
10 Retention Money		
Particulars	As at 31St March 2026	As at 31st March 2025
TLT Engeneering	–	6.16
SMS India Pvt.Ltd.	–	49.38
JSW Steel Ltd. - Dolvi	–	
Danieli India Ltd.	–	29.56
JSW Vijayanagar	26.50	
JSW Steel Ltd. - Salem	–	
MECON	–	
NICCO Corp	5.53	
JSW Bellari	–	
Larsen & Toubro Ltd.	–	24.55
PGM With MECOM	13.16	
Jindal Steel	0.01	
JSW Steel - Ballari	38.99	
ABG with Danieli India Ltd	34.64	
Retention with Jindal Saw Ltd	16.00	
Total	**134.83**	**109.65**
11 Deposit with Govt		
Particulars	As at 31St March 2026	As at 31st March 2025
Room Deposit	–	0.50
Telephone Deposit	0.05	0.05
M.T.N.L. Deposit	0.29	0.29
M.S.E.B. Deposit	6.39	5.69
EMD for RDCIS-RANCHI	–	0.15

Particulars	March 31, 2026	March 31, 2025
Total	**6.73**	**6.68**
12 Other deposits		
Particulars	As at 31St March 2026	As at 31st March 2025
EMD for TNPL	–	0.10
New India Assurance Co Ltd	0.02	0.02
Security With IOCL	0.13	0.13
Security With Tata Project	0.57	0.57
Flat Deposit	–	5.00
Deposit with Kerela Minerals and Metals	–	0.75
Deposit toward Cylinder (with Rehan Oxygen)	0.10	0.10
Deposit with GEM	0.25	0.25
Deposit with Swarup HP Gas Agency	0.11	0.11
Deposit With Sai Om Electricals	0.04	
Total	**1.22**	**7.03**
13 Balances with Statutory/government authorities		
Particulars	As at 31St March 2026	As at 31st March 2025
T.D.S for 2016-17	–	(1.85)
T.D.S for 2017-18	–	4.97
T.D.S for 2019-20	–	1.60
T.D.S for 2024-25	–	29.45
T.D.S for 2025-26	31.93	
Sales Tax Refund	–	0.06
GST(Input Tax)	14.23	3.69
TDS on GST	0.05	0.17
GST Paid FY 17-18 (Appeal)	–	302.72
SA Tax Paid	–	
Advance Income Tax	–	100.00
Total	**46.20**	**440.81**
14 Sales		
Particulars	As at 31St March 2026	As at 31st March 2025
Manufacturing Sale - Local	297.14	281.77
Manufacturing Sale - Oms	2,195.07	3,721.90
Sale - Steel	215.61	
Sale - Solar	309.08	
Total	**3,016.91**	**4,003.67**
15 Purchases		

Particulars	March 31, 2026	March 31, 2025
Particulars	As at 31St March 2026	As at 31st March 2025
Local Purchase 5%	0.53	0.64
Manufacturing Purchase 28 %- Local		0.08
Manufacturing Purchase 18 %- Local	610.63	925.18
Manufacturing Purchase 18 %- OMS	666.37	859.46
Manufacturing Purchase 12 %- Local	1.09	
Manufacturing Purchase 12 %- OMS		2.12
Material Purchase	0.18	0.24
Steel - Local	184.84	
Steel - OMS	14.26	
Solar - OMS	299.08	
Total	**1,776.99**	**1,787.72**

EMPLOYEE BENEFITS — IND AS 19

(Rs. in lakhs, except dates, percentages and text disclosures)

18.1 Notes to the financial statement for the year ended March 31, 2026

Employee benefits (Ind AS 19)

The Company has a defined benefit gratuity plan. Every employee who will have completed five years or more of service would get a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. In case of directors, who will have completed five year or more of service as a director would get a gratuity at 30 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net benefit expense recognised in the Profit and Loss Account and the funded status and amounts recognised in the balance sheet for the respective plans.

Table 1 : Change in Present Value of Benefit Obligation during the Period

Particulars	March 31, 2026	March 31, 2025
	March 31, 2026	March 31, 2025
Defined Benefit Obligation, Beginning of Period	20.06	18.21
Interest Cost	2.97	1.37
Current Service Cost	3.27	1.35
Past Service Cost	37.24	–
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	–	–
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.03)	0.48
Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.04)	(1.35)
Defined Benefit Obligation, End of Period	**57.47**	**20.06**
[Reference : Ind AS 19 para 120A (c)]		

Table 2 : Change in Fair Value of Plan Assets during the Period

Particulars	March 31, 2026	March 31, 2025
	March 31, 2026	March 31, 2025
Fair value of Plan Assets, Beginning of Period	–	–
Fair Value of Plan Assets, End of Period	**–**	**–**
[Reference : Ind AS 19 para 120A (e)]		

Table 3 : Amount Recognized in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(57.47)	(20.06)
Fair Value of Plan Assets at the end of the Period	–	–
Funded Status (Surplus/ (Deficit))	(57.47)	(20.06)
Net (Liability)/Asset Recognized in the Balance Sheet	(57.47)	(20.06)

Table 4 : Amount Recognized in the Profit and Loss Statement

Particulars	March 31, 2026	March 31, 2025
	March 31, 2026	March 31, 2025
Current Service Cost	3.27	1.35
Net Interest Cost	2.97	1.37
Past Service Cost	37.24	–
Expenses Recognized	43.49	2.72

Table 5 : Amount Recognized in the Other Comprehensive Income(OCI)

Particulars	March 31, 2026	March 31, 2025
	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	(6.07)	(0.88)
Return on Plan Assets, Excluding Interest Income	–	–
Change in Asset Ceiling	–	–
Net (Income)/Expense For the Period Recognized in OCI	(6.07)	(0.88)

Table 6 : Balance Sheet Reconciliation

Particulars	March 31, 2026	March 31, 2025
	March 31, 2026	March 31, 2025
Opening Net Liability	20.06	18.21
Expenses Recognized in Statement of Profit or Loss	**43.49**	**2.72**
Expenses Recognized in OCI	(6.07)	(0.88)
Net Liability/(Asset) Recognized in the Balance Sheet	57.47	20.06

NOTE

Particulars	March 31, 2026	March 31, 2025
The principal assumptions used for reporting period March 31,, 2026 and March 31,, 2025 are summarized in the table below. The assumptions as at the balance sheet date are used to determine the defined benefit obligation & employee benefit expense.		
Financial Assumptions	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Discount Rate	7.24%	7.22%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Assets	0.00%	0.00%
Rate of Employee Turnover	5.00%	2.00%

Timing Related Assumptions

Particulars	March 31, 2026	March 31, 2025
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

NOTE 35 — SEGMENT INFORMATION (IND AS 108)

(Rs. in lakhs)

CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED AS AT 31st March 2026

Note: 35 Information pursuant to Indian Accounting standard 108:

a. Primary Segment

During the year the Company has broadly identified two segment namely “Manufacturing of industrial valves” and “Trading of various items for Project Sales”.

	Year ended March 31, 2026				Year ended March 31, 2025			
Particulars	**Manufacturing**	**Project Sales**	**Others**	**Total**	**Manufacturing**	**Project Sales**	**Others**	**Total**
Segment Revenue	Manufacturing	Project Sales	Others unallocable	Total	Manufacturing	Project Sales	Others unallocable	Total
Sales to Customers	2,492.52	524.69		3,017.21	4,003.91			4,003.91
Other Income			538.29	538.29			263.27	263.27
Total Revenue	**2,492.52**	**524.69**	**538.29**	**3,555.50**	**4,003.91**			**4,267.19**
Less:								
Allocated Expenditure	2,010.84	498.18	139.32	2,648.34	2,984.72		228.17	3,212.90
Depreciation	115.65			115.65	91.14		3.43	94.57
Interest	21.79			21.79	35.39			35.39
Segment Profit	**344.24**	**26.51**	**398.97**	**769.72**	**892.67**	**–**	**31.67**	**924.32**
Other Information								
Segment Assets	3,372.20	2,817.94	5,385.52	11,575.66	3,921.47		6,492.93	10,414.39
Segment Liabilities	353.80	295.65	138.90	788.34	797.86		33.48	831.34
Capital Employed	**3,018.40**	**2,522.29**	**5,246.62**	**10,787.32**	**3,123.60**	**–**	**6,459.45**	**9,583.05**

STATEMENT OF CHANGES IN EQUITY

(Rs. in lakhs, except share counts and text disclosures)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

Total Warrant issued (2023) 1,000,000 (TRF to eqity on Feb 25)

Equity share capital

Particulars	March 31, 2026	March 31, 2025
15 Share Capital		
Particulars	As at 31st March 2026	As at 31st March 2025
1,14,87,333 Equity Shares of Rs. 10/- each fully paid up	1,148.73	1,148.73
31,50,000 Equity Shares of Rs. 10/- each fully paid up	315.00	315.00
23,00,000 Equity Shares of Rs. 10/- each fully paid up	230.00	230.00
10,00,000 Equity Shares of Rs. 10/- each fully paid up	100.00	100.00
5,00,000 Equity Shares of Rs. 10/- each fully paid up	50.00	
Total	**1,843.73**	**1,793.73**
16 Other Equity		

FY 2023-24

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Money received against share warrants	Total
Balance at the 1 April 2023	317.61	28.59	(333.98)	–	12.22
Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))	–		–	–	–
Transferred from Revaluation Reserve (refer Note.12.3)	–	–	–	–	–
Book Profit During the Year	**1,417.50**	**–**	**415.49**	**–**	**1,832.99**
Money Received for share warrants	–	–	–	137.50	137.50
Total Comprehensive income for the year	**1,417.50**	**–**	**415.49**	**137.50**	**1,970.49**
Balance at the March 31, 2024 (IGAAP)	1,735.11	28.59	81.51	137.50	1,982.71
Balance at the March 31, 2024 (IND AS) (Before Adj)	1,735.11	28.59	123.57	137.50	2,024.77
Ind AS Impact					
Deferred Tax for Gratuity & Loan Processing Fee	–	–	5.36	–	5.36
Loan Processing Fee	–	–	(1.23)	–	(1.23)
Balance at the March 31, 2024 (IND AS) (After Adj)	1,735.11	28.59	127.70	137.50	2,028.90

FY 2024-25

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Money received against share warrants	Total
Balance at the 1 April 2024	1,735.11	28.59	81.51	137.50	1,982.71
Book Profit During the Year		**–**	**701.68**	**–**	**701.68**
Money Received for share warrants	–	–	–	237.50	237.50
Share application money	4,820.00				4,820.00

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Money received against share warrants	Total
Total Comprehensive income for the year	**4,820.00**	**–**	**701.68**	**237.50**	**5,759.18**
Balance at the March 31, 2025 (IGAAP)	6,555.11	28.59	783.19	375.00	7,741.89
Balance at the March 31, 2025 (IND AS) (Before Adj)	6,555.11	28.59	829.38	375.00	7,788.08
Ind AS Impact					
Deferred Tax for Gratuity & Loan Processing Fee	–	–	7.18	–	7.18
Loan Processing Fee	–	–	(5.94)	–	(5.94)
Balance at the March 31, 2025 (IND AS) (After Adj)	6,555.11	28.59	830.62	375.00	7,789.32

FY 2025-26

Particulars	Securities premium	Revaluation reserve	Retained earnings	Share warrants	Capital reserve	Total
Balance at the 1 April 2025	6,555.11	28.59	783.19	375.00	–	7,741.89
Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))	–		–	–		–
Transferred from Revaluation Reserve (refer Note.12.3)	–	(28.59)	28.59	–		–
Book Profit During the Year		**–**	**501.66**	**–**		**501.66**
Money Received for share warrants	–	–		–		–
Share application money						–
Conversion of Warrants into Equity Shares	950.00			(250.00)		700.00
Forfeiture of Unexercised Warrants				(125.00)	125.00	–
Total Comprehensive income for the year	**950.00**	**(28.59)**	**530.24**	**(375.00)**	**125.00**	**1,201.66**
Balance at the March 31, 2026 (IGAAP)	7,505.11	–	1,313.44	–	125.00	8,943.55
Balance at the March 31, 2026 (IND AS) (Before Adj)	7,505.11	–	1,313.44	–	125.00	8,943.55
Ind AS Impact						
Deferred Tax for Gratuity & Loan Processing Fee	–	–		–		–
Loan Processing Fee	–	–		–		–
Balance at the March 31, 2026 (IND AS) (After Adj)	7,505.11	–	1,313.44	–	125.00	8,943.55

For Raju & Prasad
Chartered Accountants
FRN:003475S

Sd/-
Avinash T. Jain
Partner
Membership No: 014689
UDIN:26041689UVDRSV4467

Date: 30.05.2026
Place: Thane

For and on behalf of Board of Directors of
Chemtech Industrial Valves Limited

Sd/-
Harsh Badkur
(Chairman & Managing Director)
DIN:00676715

Sd/-
Aarohi Pareek
(Company Secretary & CO)
ACS: 79811

Sd/-
Puneet P. Badkur
(Whole-time Director & CFO)
DIN : 07803209

NOTE 36 — RELATED PARTY TRANSACTIONS

(Rs. in lakhs; serial numbers and text disclosures are unscaled)

CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

36 Related party Transaction as per IND AS 24

a. Related party are given below

Sr. No.	Enterprise under significant influence	Key management personnel	Relative of key management personnel
1	Badkur Blow Plast Containers Pvt. Ltd.	C.D. Ignatious	Orville Ignatious
2	---	Harsh Badkur	Jenny Ignatious
3	---	Puneet Badkur	Namrata Badkur
4	---	Prachi Kothari	Neeti Gupta
5	---		

b. Details of transaction are given below

Nature of transactions	Year ended March 31, 2026	Year ended March 31, 2025
1 Loan Transaction		
(a) Taken During the year		
Key Management Personnel		
Enterprises over which Significant Influence		
		–
2 Director remuneration		
Key Management Personnel	63.90	37.72
	63.90	37.72
3 Salary		
Relative of Key Management Personnel	42.60	33.80
Key Management Personnel	6.17	9.40
	48.77	43.20
4 Reimbursement of Credit card		
Key Management Personnel		–
Relative of Key Management Personnel		–
		–

INVENTORY AND OTHER DISCLOSURES

CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

37 Information pursuant to provision of Schedule III of Companies Act 2013

A) Opening and Closing inventory (including WIP):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Casting	19.02	9.74
ii) Plates & Rods	40.78	16.63
iii) Welding rod & Stud nuts	10.07	8.47
iv) WIP of Unfinished Assembled valve	35.25	27.18
v) Others	20.38	20.40
vi) Finished	386.01	160.06
Total	**511.50**	**242.48**

B) The information about principal items of Raw Materials Consumed is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Casting	99.87	116.15
ii) Plates &Rods	379.89	652.76
iii) Welding rod & Stud nuts	6.93	15.54
iv) Unfinished valve	685.35	855.60
v) Packing Materials		
vi) Others	106.76	147.67
Less: Excise Duty paid on purchase		
Total	**1,278.80**	**1,787.72**

D) Details of Manufactured Goods:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 Assembled valves		
Opening Stock		
Sales	3,017.21	4,003.91
Closing Stock	**511.50**	**242.48**

E) Details of Traded Goods (net of tax):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 Steel Coil/Wire Rod /Plates		
Opening Stock	–	–

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase	–	–
Sales	–	–
Closing Stock	**–**	**–**
2 Other various products		
Opening Stock	–	–
Purchase	–	–
Sales	–	–
Closing Stock	**–**	**–**

Sr.No. Particulars

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
F) CIF value of Import Purchase Traded		
G) Expenditure in Foreign Currency		
Expenses Incurred	–	–
H) Earning in Foreign currency in FOB basis		
Export Sales		–

38 i) The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2025 have been called for and the same are subject to confirmation and reconciliation if any. However, the management has scrutinized the accounts and the balances appearing in the balance sheet are correct.

ii) In the opinion of management, no item of current assets, loans and advances has a value on realization in the ordinary course of business, which is less than the amount of value at which it is stated in the balance sheet, unless otherwise specified.

39 Figures of previous year are regrouped and reclassified as and when necessary.

For Raju & Prasad
Chartered Accountants
FRN:003475S

Sd/-
Avinash T. Jain
Partner
Membership No: 014689
UDIN:26041689UVDRSV4467

Date: 30.05.2026
Place: Thane

For and on behalf of Board of Directors of
Chemtech Industrial Valves Limited

Sd/-
Harsh Badkur
(Chairman & Managing Director)
DIN:00676715

Sd/-
Puneet P. Badkur
(Whole-time Director & CFO)
DIN : 07803209

Sd/-
Aarohi Pareek
(Company Secretary & CO)
ACS: 79811

NOTES ON FINANCIAL STATEMENTS AND FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

1. Significant Accounting Policies

i. Basis of Preparation

Ministry of Corporate affairs notified roadmap to implement Indian accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after April 1, 2016.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS.

ii. Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iii. Fair value measurement

The Company measures financial instruments, such as, Mutual funds at fair value at each balance sheet date.

iv. Use of Estimates

a) The preparation of financial statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements, disclosures of contingent liabilities and the reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

b) These financial statements have been prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013(the Act), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule – III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current / non-current classification of assets and liabilities.

d) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

e) The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period.The Difference between the actual and estimate are recognized in the period in which results are known/materialized.

II. TANGIBLE FIXED ASSETS AND DEPRECIATION

a) Tangible Fixed Assets are stated at cost of acquisition or construction except assets which has been revalued, at its revalued amount, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Temporary constructions/alterations are charged off to Profit and Loss Account.

b) Depreciation has been provided as under:

(i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of the Companies Act, 2013.

(ii) For the assets added after the 1st April 2014:- On straight line method at the useful standard Lives prescribed in Schedule II to the Companies Act, 2013.

(iii) On the revalued assets the additional charge of depreciation on account of revaluation is withdrawn from revaluation reserve and credited to the retained surplus/deficit in profit and loss.

(iv) Deprecation on assets sold during the year is provided on pro-rata basis.

III. INTANGIBLE ASSETS AND AMORTISATION

a) Intangible Assets are stated at acquisition of cost, net of accumulated amortization and accumulated impairment losses, if any.

b) Intangible assets include Cost of software capitalized is amortized over a period of 5 years and Patent which is amortized over a period of 20 years.

IV. IMPAIRMENT OF ASSETS

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

V. BORROWING COST

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

VI. INVENTORIES

Raw materials, components, stores and spares, and packing material are valued at lower of cost or net reliable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of inventories is computed on a weighted-average basis.

Work-in-progress, finished goods and Stock-in-trade are valued at lower of cost or net realizable value. Cost of Finished goods and work-in-progress comprises raw material, direct labour, other direct costs and other related production overheads upto the stage of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sales.

VII. TRANSLATION OF FOREIGN CURRENCY ITEMS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary assets and liabilities are converted in Indian currency at the rate of exchange prevailing at the end of the year. Resultant gain or loss is recognized in the statement of profit and loss for the year.

VIII. REVENUE RECOGNITION

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

b) Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, rebates, Value added taxes and amounts collected on behalf of third parties.

c) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

d) Dividend income on investments is accounted for when the right to receive the payment is established.

IX. RETIREMENT AND OTHER EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company makes defined contribution to Government Employee Provident Fund, which are recognized in the Statement of Profit and Loss on accrual basis. The company has no further obligation beyond its contribution. No figurative disclosures available

(b) Defined Benefit Plan

i) The Company's liabilities under Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expenses. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. No figurative disclosures available

ii) **Leave Salary:** Leave Salary for accumulated compensated absences that are expected to be availed or enchased by eligible employees within 12 months from the end of the year are treated as short term employees benefits, which is provided at the expected cost. No figurative disclosures available.

X. TAXATION

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets on unabsorbed carry forward losses are recognized only upon definite virtual certainty of future taxable income is available and not otherwise.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

XI. OPERATING LEASES

As a Lessee: Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

XII. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares.

XIII. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) **Fair value measurements:** When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

b) **Useful lives of property, plant and equipment:** Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

c) **Impairment of financial assets:** the impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculations based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) **Impairment of non-financial assets:** The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of

disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of

assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and its written down to its recoverable amount.

e) **Provisions and liabilities:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

f) **Contingencies:** In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

g) **Taxes:** Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Company has deferred tax asset during the year i.e reversal of deferred tax liability.

XIV. CONTINGENT LIABILITIES AND PROVISIONS

Provision:-

provision are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities:-

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

XV. Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank including short term margin money against bank guarantee issued.

XVII Government Grants:

Government grants are recognized at their fair value where there is a reasonable assurance that the Grant will be received and the company will comply with all attached conditions.

Government Grants relating to purchase of property, plant and equipment are included in non- current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

As per our report of even date annexed
For Raju & Prasad

Chartered Accountants
FRN - 003475S

Sd/-

Avinash T Jain

Partner
Membership No.: 014689
UDIN: 26041689UVDRSV4467

Place: Mumbai
Date: 30-05-2026

CHEMTECH INDUSTRIAL VALVES LIMITED

CIN: L29299MH1997PLC105108

Registered Address: 503, Sunrise Business Park,Plot No B-68, Road No-16 Near Kisan Nagar-2, Wagle Industrial Estate, Thane, Maharashtra, India, 400604

Tel: 022 69753500 **Email: marketing@chemtechvalves.com** **website: www.chemtechvalves.com**

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE TO MEMBERS

Notice is hereby given that the **30th Annual General Meeting ("AGM")** of the members of **CHEMTECH INDUSTRIAL VALVES LIMITED** will be held on Wednesday, September 30, 2026 at 11.00 A.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the **Audited Financial Statements** and **the Reports of the Board of Directors and Auditors** thereon for the **Financial Year** ended **March 31, 2026**.

2. TO APPOINT MR. PUNEET PRADEEP BADKUR, (DIN: 07803209), AS DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Puneet Pradeep Badkur (DIN: 07803209)**,** who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESSES:

3. TO CONSIDER AND APPROVE THE INCREASE IN LIMIT UNDER SECTION 186 OF THE COMPANIES ACT, 2013 FOR MAKING LOAN AND INVESTMENT BY COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

""RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 India read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in supersession of all earlier resolutions passed in this regard, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof or any person(s) authorized by the Board), to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, make an investment in other instruments or the securities of any other body corporate,

from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount up to Rs. 100 Crores/- (Rupees One Hundred Crore Only), or sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the aggregate of the loans and investments made, guarantees given, and securities provided by the Company to all persons or bodies corporate, together with the additional loans, investments, guarantees or securities proposed to be made, given or provided from time to time, in excess of the limits specified under Section 186 of the Companies Act, 2013, shall not exceed an aggregate amount of ₹100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be)."

4. TO CONSIDER AND APPROVE THE ALTERATION IN THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary or required, the consent of the Members of the Company be and is hereby accorded for alteration of Clause III(A) and Clause III(B) of the Memorandum of Association of the Company relating to the Objects of the Company, by inserting the following new sub-clauses:

i. 2 and 3 sub clauses after the existing sub-clause 1 in Clause III. A; and

ii. 32 and 33 sub clauses after the existing sub-clause 31 in Clause III. B;

2. To design, develop, manufacture, assemble, fabricate, get manufactured on job-work or sub-contract basis, produce, process, finish, test, inspect, install, commission, maintain, service, repair, overhaul, refurbish, modernise, buy, sell, import, export, distribute and otherwise deal in, whether on own account or on behalf of others, all kinds of mechanical, electrical, electro-mechanical, hydraulic, pneumatic and motorised products, equipments, assemblies, sub-assemblies, components, spares and accessories; fabricated equipments and fabricated structures of every description (including pressure vessels, tanks, heat exchangers, piping spools, skids, platforms, supports, frames, enclosures and allied fabrications); and cast, forged, machined and heat-treated equipments, components and structural items of all grades, sizes, materials and specifications, whether of ferrous or non-ferrous origin, for supply to steel plants, power plants, oil & gas, petrochemical, chemical, fertiliser, cement, sugar, pharmaceutical, semiconductor, Data Centre, HVAC, water and wastewater treatment, mining, infrastructure, EPC, defence and any other industrial, commercial or institutional sectors, in India and abroad.

3. To design, develop, manufacture, fabricate, get manufactured, assemble, install, commission, buy, sell, distribute and otherwise deal in all types of products, equipments, components, assemblies, structures, support structures, mounting systems, balance-of-plant items and allied items required for renewable energy projects of every kind, including solar energy, wind energy, hydro (including small and micro hydro), biomass, biogas, waste-to-energy, green hydrogen, energy storage and such other renewable and sustainable energy projects as may from time to time be recognised, in India and abroad.

PART B — AMENDMENT TO CLAUSE III(B): MATTERS NECESSARY FOR FURTHERANCE OF THE OBJECTS

Clause III(B) of the Memorandum of Association shall be amended by inserting the following new sub-clause at the end thereof, numbered in continuation of the existing sub-clauses:

32. To buy, sell, distribute, supply, import, export and otherwise deal in, whether as principals or as agents, on wholesale or retail basis, all kinds of goods, materials, products, commodities and bought-out items incidental to or connected with the Company's business, including but not limited to iron and steel and steel products, ferrous and non-ferrous metals and alloys, mechanical, electrical and hydraulic products, industrial equipments, spares, components, consumables and project-material supplies, and to undertake the supply of such goods and materials to other companies, contractors and project owners, as may be incidental to or in furtherance of the main objects of the Company.

33. To form, promote, establish, incorporate, acquire, hold, invest in and subscribe to the shares, stocks, debentures, debenture-stock, bonds, convertible instruments and other securities of one or more subsidiary companies, step-down subsidiaries, associate companies, joint venture companies or special purpose vehicles, whether incorporated in India or outside India; and to acquire, purchase, take over, amalgamate or merge with any other company, body corporate, firm, limited liability partnership, business or undertaking, whether by way of acquisition of shares, business, assets, undertaking, slump sale, scheme of arrangement or otherwise, in India or abroad; in each case for the purpose of carrying on, expanding, supporting or furthering any of the main objects of the Company as set out in sub-clauses (1), (2) and (3) above, and to provide financial, technical, managerial, administrative, marketing and other support to such subsidiary, associate, joint venture or acquired companies or undertakings, in accordance with the applicable provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, the Competition Act, 2002, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (to the extent applicable) and other applicable laws.

RESOLVED FURTHER THAT the existing sub-clauses of Clause III(A) and Clause III(B) of the Memorandum of Association shall be appropriately renumbered, wherever necessary, consequent upon the aforesaid insertion of the new sub-clauses

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

By order of the Board of Directors
For Chemtech Industrial Valves Limited

Sd/-
Aarohi Pareek
Company Secretary and Compliance Officer

Date: August 29, 2026
Place: Thane

REGISTERED OFFICE:

503, Sunrise Business Park, Plot No. B-68, Road No-16,

Near Kisan Nagar-2, Wagle Industrial Estate,

Thane- 400604, Maharashtra

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning Special Businesses under Item Nos. 3 and 4 of the accompanying Notice, is annexed hereto. The Board of Directors have considered that the Special businesses under Item Nos. 3 and 4 being considered unavoidable, be transacted at the 30th Annual General Meeting ("AGM") of the Company to be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility

2. In view of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 as extended from time to time and last extended vide General Circular No. 03/2025 dated September 22, 2025 (Collectively referred as “MCA Circulars”), issued by the Ministry of Corporate Affairs (“MCA”) ("MCA") and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (Collectively referred as “SEBI Circulars”) issued by the Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as “the Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), the Notice of the 30th AGM along with the Annual Report for the Financial Year 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories Participant. Additionally, in accordance with Regulation 36(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/Depositories Participant, providing the weblink of Company’s website from where the Annual Report for the Financial year 2025-26 can be accessed. The 30th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM facility, the Route Map, proxy form and attendance slip are not annexed to this Notice.

3. The Company has appointed **Bigshare Services Private Limited (RTA)** to provide VC facility for the e-AGM and the attendant enablers for conducting of the e-AGM.

4. **APPOINTMENT OF PROXY:**
   Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. **APPOINTMENT OF AUTHORISED REPRESENTATIVE:**
   Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer, CS Shriram Imartey, S.P. Imartey And Associates, at spimarteyandassociates@gmail.com with a copy marked to ivote@bigshareonline.com and Company Secretary at e-mail address investors@chemtechvalves.com ; and the same should reach atleast 48 hours before the commencement of the meeting.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar (RTA details are given below) in case the shares are held by them in physical form.

7. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-2026 are also available on the website http://www.chemtechvalves.com.

8. Pursuant to the provisions of the said circulars of MCA on the VC/OAVM(e-AGM):
   - Members can attend the meeting by login to the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
   - Appointment of proxy to attend and cast vote on behalf of the member is not available.
   - Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes.

9. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

10. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. All documents referred to in the Notice and the Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 shall be available for inspection in electronic mode. Members seeking to inspect such documents can send an email to the Company Secretary in advance.

12. The manner of voting remotely by Members including the Members who have not registered their e-mail addresses is provided in the instructions for e-Voting section which forms the part of this Notice.

13. The Board of Directors has appointed ***S.P. Imartey and Associates, Mumbai (C.P. No. 4545),*** as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

    The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and send the same to the Chairman or a person authorized by him in writing who shall countersign the same.

14. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2") of ICSI, in respect of the Directors seeking Appointment at the 30th AGM, forms integral part of the Notice of the 30th AGM as Annexure-I. Requisite declarations have been received from the Directors for seeking Re-appointment.

15. The results shall be declared forthwith by the Chairman or a person authorized by the Board and the Resolutions will be deemed to be passed on the AGM date subject to the requisite number of votes in favour of the Resolution(s).

16. The Results declared along with the Scrutinizer's Report shall be placed on the website at https://www.chemtechvalves.com/investors/ within 48 hours from the declaration of results of voting and shall also displayed on the Notice Board at the Registered Office of the Company.

17. Members who would like to express their views/ask questions as a speaker during the Meeting may pre-register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, PAN, e-mail ID, mobile number at investors@chemtechvalves.com from September 23, 2026 to September 27, 2026, before 5:00 P.M. (IST), only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

18. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.

19. **NORMS FOR FURNISHING OF PAN, KYC, BANK DETAILS & NOMINATION:**
Please take note of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, which states that "From January 1, 2022, the RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN of all the holders, Address with Pin code, Email id, Mobile Number, Bank details of the first holder, Signature and Nomination documents/details are received". You are therefore requested to submit relevant Forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. If you are holding shares in Demat form you are requested to get your KYC details updated with your Depository Participant.

20. **REMOTE E-VOTING:**
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members through e-Voting agency namely ***Bigshare Services Private Limited (RTA).***

21. **VOTING AT THE E-AGM:**
Members who could not vote through remote e-voting may avail the e-voting system provided at the e-AGM by ***Bigshare Services Private Limited***.

22. **INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

    i. The voting period begins on Sunday, September 27, 2026 at 09:00 A.M. IST and ends on Tuesday, September 29, 2026 at 05:00 P.M. IST. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

    ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website 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 i.e. **BIGSHARE**, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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.
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- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which y ou are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password**?
- Enter “**User ID”** and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
    - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
    - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
      Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
    - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

23. TRANSCRIPT OF AGM

Tshe transcript of the AGM shall be made available on the website of the Company at https://www.chemtechvalves.com/investors/.

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The following statements sets out all material facts relating to the Special Businesses mentioned under Resolution Nos. 3 and 4 of this Notice.

ITEM NO. 3

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (the "Rules"), as amended from time to time, the Board of Directors of a company is empowered to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate.

Section 186 of the Act provides that no company shall, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding **sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more**, except with the prior approval of the Members of the Company by means of a **Special Resolution**.

Accordingly, where the aggregate amount of loans, guarantees, securities and investments made or provided by the Company, together with the loans, guarantees, securities and investments proposed to be made or provided, exceeds the aforesaid limits prescribed under Section 186 of the Act, the approval of the Members of the Company by way of a Special Resolution is required.

In order to make optimum use of the funds available with the Company and also to achieve its long-term strategic and business objectives, the Board of Directors of the Company proposes to utilise the same by making investments in other bodies corporate, granting loans, giving guarantees or providing securities to other persons or bodies corporate, as and when required. The loans, guarantees, securities and investments, as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, as required under the provisions of Section 186 of the Act, the approval of the Members is sought by way of a **Special Resolution** to enable the Board of Directors of the Company to make investments in other bodies corporate, grant loans, give guarantees or provide securities to other persons or bodies corporate, as and when required, **up to a limit of ₹100 Crores (Rupees One Hundred Crores Only) or sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.**

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the Notice, except to the extent of their directorship, shareholding or other interest, if any.

The Board recommends the resolution set out at Item No. 3 of this Notice for approval by the Members by way of a Special Resolution.

ITEM NO. 4

The Company continues to actively explore and evaluate growth opportunities across diverse and emerging business segments and remains open to pursuing business proposals that demonstrate strong future potential, strategic synergies and the ability to contribute to sustainable growth and enhance value for its shareholders. The Company remains focused on identifying and pursuing business opportunities that offer significant growth potential, complement its existing capabilities, provide strategic synergies and contribute meaningfully to the Company's long-term growth and value creation.

The proposed addition of activities to the Objects Clause is intended to enable the Company to participate in and capitalise on opportunities arising in a substantially import-dependent domestic market, while also leveraging the growing potential in international and export markets. The proposed activities are expected to facilitate diversification of the Company's business operations, expand its addressable market and strengthen its revenue base. These initiatives are also expected to enhance the Company's competitive position, create additional avenues for sustainable growth and contribute to long-term value creation for the Company and its shareholders.

Accordingly, the Board of Directors, at its meeting held on August 29, 2026, considered and approved the proposal to alter and broaden the Objects Clause of the Memorandum of Association of the Company by incorporating certain additional activities which are incidental, ancillary and complementary to, and have strategic relevance to, the existing business activities of the Company.

It is expressly clarified that the proposed amendment does not involve any change in or replacement of the existing Main Objects of the Company. The existing Main Objects shall continue to remain in force and the proposed amendments are intended only to **add certain additional activities** to enable the Company to pursue emerging business opportunities, diversify its operations and participate in evolving sectors and markets.

The proposed amendments are being undertaken for the following reasons:

(a) Renewable Energy
To enable the Company to participate in the rapidly growing renewable energy sector by manufacturing, supplying and dealing in products, equipment, components, structures and allied systems required for solar, wind, hydro, biomass, green hydrogen, energy storage and other renewable and clean energy projects, in line with India's transition towards sustainable and cleaner sources of energy.

(b) Investment in and Acquisition of Companies
To empower the Company to invest in, acquire, hold and deal in shares, securities or interests of subsidiary companies, associate companies and other companies, businesses or undertakings, wherever considered appropriate, with a view to facilitating inorganic growth, undertaking strategic investments, housing specific activities in suitable corporate vehicles, ring-fencing business risks and enabling the scalable and orderly expansion of the Company's business.

(c) Ancillary Supply Capability
To enable the Company, as an activity incidental and ancillary to its principal manufacturing and engineering business, to supply and deal in steel, commodity products, bought-out items, components, equipment and other project materials to customers, contractors and other stakeholders, where such supply supports, complements or facilitates the Company's principal business activities and project requirements.

(d) Alignment with India's Capital Expenditure and Infrastructure Growth
India is witnessing significant and sustained investment across core and emerging sectors, including steel, thermal and renewable power, semiconductors, data centres, aluminium, oil & gas, infrastructure and other allied sectors. This growth is being supported by various Government of India initiatives, including Make in India, Production Linked Incentive ("PLI") schemes, the National Infrastructure Pipeline and programmes relating to energy transition and infrastructure development.

The proposed addition to the Objects Clause is intended to provide the Company with the flexibility to participate in the opportunities arising from this broad-based capital expenditure and infrastructure growth, including opportunities relating to capital equipment, engineering products, project supplies and allied activities. The proposed amendments will enable the Company to expand its addressable market, diversify its revenue streams, leverage its existing manufacturing and engineering capabilities and pursue suitable business opportunities as and when they arise.

The proposed amendments are therefore intended to provide the Company with the necessary flexibility to undertake additional and complementary activities without altering the fundamental nature of its existing principal business.

Rationale and Benefits

The proposed amendments are expected to provide the Company with greater operational and strategic flexibility, facilitate diversification into complementary and emerging sectors, enable it to pursue inorganic growth opportunities and allow it to respond more effectively to evolving market conditions and customer requirements.

The proposed amendments will also enable the Company to leverage its existing technical capabilities, manufacturing infrastructure, customer relationships and industry experience across a wider range of projects and sectors, thereby creating opportunities for sustainable, diversified and long-term growth.

The Board of Directors is of the view that the proposed amendments to the Objects Clause are in the best interests of the Company and its stakeholders and will provide the Company with the flexibility necessary to pursue future growth opportunities.

In accordance with the provisions of Section 13 of the Act, alteration of the Objects Clause of the Memorandum of Association requires approval of members of the Company by passing a special resolution. Accordingly, the approval of members is sought for alteration of the Objects Clause of the Memorandum of Association of the Company.

Draft Memorandum of Association with changes is available for inspection at the website of the Company and can be accessed at https://www.chemtechvalves.com/.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the Notice, except to the extent of their directorship, shareholding or other interest, if any.

The Board recommends the resolution set out at Item No. 4 of this Notice for approval by the Members by way of a Special Resolution.

By order of the Board of Directors
For Chemtech Industrial Valves Limited

Sd/-
Aarohi Pareek
Company Secretary and Compliance Officer

Date: August 29, 2026
Place: Thane

REGISTERED OFFICE:

503, Sunrise Business Park, Plot No. B-68, Road No-16
Near Kisan Nagar-2, Wagle Industrial Estate,
Thane- 400604

Annexure-I

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

Brief Profile of Proposed Re- appointment of Whole Time Director

Mr. Puneet Pradeep Badkur

Mr. Puneet Pradeep Badkur has completed BMS from Jai Hind College, Mumbai and has done Family Business MBA from SP Jain & Institute of Management & Research, Mumbai.

He has over 9 years of experience with the Company and is actively involved in overseeing the Purchase and Operations of the Company.

He is an expert in Procurement & Negotiations and has added Immense Value to the Company.

Name of Director	Puneet Pradeep Badkur
Director Identification Number (DIN)	07803209
Date of Birth	January 24, 1992
Age	34
Date of first appointment on the Board	September 29, 2017
Date of Reappointment	October 01, 2023
Qualifications	BMS & Family Business MBA
Expertise in specific functional areas	Procurement & Negotiations
Directorships held in other companies (excluding foreign companies) as on date	NIL
Membership of Committees of the Board (Only Statutory Committees as required to be constituted under the Act are considered)	Member in Stakeholder's Relationship Committee
Details of listed companies from which the Director resigned during the FY 2022-23, FY 2023-24 and FY 2024-25	NIL
Shareholding in the Company (Equity) as on the date of the Notice (in individual capacity and as a beneficial owner)	17,99,834
Number of Meeting of the Board attended during the Financial Year (2025-26)	6 out of 6
Names of Committees of other Companies in which the Director holds Chairmanship/ Membership as on 31.03.2026	NIL

Terms and Conditions of Reappointment

1. **Terms of Reappointment: -** Pursuant to the provisions of the Companies Act, 2013 and provisions of the listing agreement of BSE. Appointment is w.e.f. October 01, 2023 to hold office till the September 30, 2028.

2. **Roles & Duties: -**

   a. There are certain duties prescribed for all Directors which are fiduciary in nature and are as under:

   i) He shall perform duties in accordance with the Company's Articles of Association as may be amended from time to time.

   ii) He shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.

iii) He shall discharge his duties with due and reasonable care, skill and diligence.

iv) He shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

v) He shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.

vi) He shall not assign his office as Director and any assignments so made shall be void.

b. In addition to the above requirements, the Board of Directors also expects him to perform the following functions:

i) He should constructively challenge and help develop proposals on strategy for growth of the Company.

ii) He should evaluate the performance of Non-Executive Directors in meeting on agreed goals and objectives.

iii) He should satisfy himself on the integrity of financial information and that financial controls and systems or risk management are effective and defensible.

iv) He shall take responsibility for the processes for accurately reporting on performance and financial position of the Company.

v) He should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

3. **<u>Expectation of the Board from the appointed directors</u>** The Whole Time Director is expected to help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets seven times in a year. The Audit Committee generally meets atleast six times in a year. Besides, there are other Committee meetings like Stakeholders Relationship Committee, and Nomination & Remuneration Committee which are convened as per requirements. He is expected to attend meetings of Board and Board Committees to which he may be appointed and shareholders' meeting and to devote such time to his duties, as appropriate for him to discharge his duties effectively. All meetings including shareholders' meetings would be generally held in Mumbai.

4. **<u>Code of Conduct: -</u>** During the appointment he would be required to comply with regulations as contained in the Companies Act, 2013, including the following codes of conduct of the company:

a) Code of Conduct for Board of Directors and Senior Management

b) Code of Conduct for prevention of Insider trading in securities of the Company and such other requirements as the Board of directors may from time to time specify.

5. **<u>Remuneration: -</u>** As per the applicable clauses of the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and Audit Committee, **Mr. Puneet Pradeep Badkur** [DIN: 07803209], Whole- Time Director of the Company, remuneration last drawn was Rs. 17,22,500/- shall be paid a remuneration not exceeding Rs. 24,00,000.

6. **<u>Disclosure, other directorships and business interests: -</u>** During his period of term of office of Director, he shall agree to promptly notify the Company of any change in his directorships, and provide such other disclosures and information as may be required under the applicable laws.

7. Mr. Badkur is not debarred from holding the office of director pursuant to any SEBI Order.

Information at a glance

Day, Date and Time of AGM	**Wednesday, September 30, 2026 at 11:00 A.M. (IST)**
Mode of Conduct	Video Conference ("VC") or Other Audio Visual Means ("OAVM")
Link for Participating in the meeting through VC/OAVM	Member can login from 10:45 A.M. (IST) on the date of AGM as per the given process in Notice
Contact information for VC or e-Voting related issues	Email: ivote@bigshareonline.com or call at: 1800 22 54 22, 022-62638338
Cut-off Date for e-Voting	Wednesday, September 23, 2026
Speaker Shareholder Registration before AGM	Send E-mail at investors@chemtechvalves.com from September 23, 2026 to September 27, 2026, before 5:00 P.M. (Please mention name, demat account number/folio number, PAN, mobile number in the e-mail sent for registration along with your queries)
EVEN Number	1391
Remote E-Voting start date and time	Date: Sunday, September 27, 2026 Start Time: 9:00 A.M. (IST)
Remote E-Voting end date and time	Date: Tuesday, September 29, 2026 End Time: 5:00 P.M. (IST)
Name of E-Voting Service Provider	Bigshare Services Pvt Ltd
Remote E-Voting website	https://ivote.bigshareonline.com
Name of Registrar & Share Transfer Agent	Bigshare Services Pvt Ltd
Registration of Members' e-mail IDs for the purpose of the receiving Annual report through electronic mode	Please send E-mail at investors@chemtechvalves.com (Please mention name, demat account number/folio number, PAN, mobile number in the e-mail sent for registration along with your queries)