

Annexure to the Directors' Report

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1. Energy conservation, technology absorption, foreign exchange earnings and outgo

1.1. Energy conservation

1.1.1 Measures taken:

- decrease in steam consumption by utilising residual heat from the distillation and dryer processes in air and water pre-heaters
- decrease in consumption of piped natural gas by increasing feed concentration
- replacement of hot water wash with cold water wash in the filter press

1.1.2 Additional investments and proposals being implemented:

- installation of steam recovery set-up to recover low pressure steam from the distillation column
- replacement of compact fluorescent lamps with light-emitting diode fittings
- replacement of old tray dryer with energy-efficient tray dryer

1.2. Technology absorption

1.2.1 Research and development

- a) Specific areas in which research and development (R&D) was carried out by the Company:

The Company focused its R&D efforts on developing continuous processes with a smaller plant and a better environmental footprint, developing new products, making value-added products from waste and improving existing processes.

- b) Benefits derived from R&D:

The Company increased the yield of four products, decreased the consumption of raw materials in 13 products and solvents in five products, recovered three value-added products from waste and developed 70 new products.

- c) Future plan:

The Company is investing further in people and equipment to strengthen its R&D and thereby enhance its capability.

- d) R&D expenditure

(₹ cr)

Capital	Revenue	Total	Total R&D expenditure as a percentage of total sales
4.22	36.87	41.09	0.82%

1.2.2 Technology absorption, adaptation and innovation

- a) Efforts in brief made towards technology absorption, adaptation and innovation:

The Company upgraded some of its operations by imbibing new technologies.

- b) Benefits derived as a result of the above efforts:

The above efforts have decreased time cycle and increased throughput.

- c) Technology imported during the last three years reckoned from the beginning of the financial year:

The Company did not import any technology.

1.3. Foreign exchange earnings and outgo

1.3.1 Export sales: activities, development initiatives and future plans

The Company sold its products in 88 countries, directly and through its subsidiary companies in the USA, the UK, the UAE, China and Brazil. Sales outside India* increased by 16% from ₹ 1,793 cr to ₹ 2,074 cr.

*Free On Board (FOB) value

1.3.2 Total foreign exchange earnings and outgo

(₹ cr)

Particulars	2024-25	2023-24
Earnings		
Exports – FOB value	2,073.57	1,793.22
Dividends	11.77	12.66
Outgo		
Payment for raw materials, books and periodicals, dividend, etc	817.02	717.81

2. Subsidiary, joint venture and associate companies | entities and joint operation

2.1. Operational

No.	Name	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% shareholding	Reporting currency
	Subsidiary companies												
01.	Aaranyak Urmi Ltd	0.21	(0.11)	0.40	0.30	-	0.35	(0.02)	(0.00)	(0.01)	-	100%	INR
02.	Atul Bioscience Ltd	29.02	41.80	152.51	81.69	0.01	136.72	3.68	1.10	2.58	-	100%	INR
03.	Atul Bio Space Ltd	11.26	7.15	19.37	0.96	10.32	4.88	1.95	0.02	1.94	1.93	100%	INR
04.	Atul Brasil Quimicos Ltda	1.05	0.02	1.19	0.12	-	0.75	0.40	-	0.40	1.20	100%	BRL
05.	Atul China Ltd	4.00	14.34	27.39	9.05	-	130.32	3.74	0.19	3.55	-	100%	CNY
06.	Atul Consumer Products Ltd	0.05	0.01	3.07	3.01	0.03	18.75	1.07	0.30	0.76	1.85	100%	INR
07.	Atul Crop Care Ltd	0.05	(0.12)	3.88	3.95	0.00	19.61	0.52	0.20	0.32	1.80	100%	INR
08.	Atul Europe Ltd	36.36	8.90	70.08	24.82	11.19	105.18	6.48	0.28	6.20	5.47	100%	GBP
09.	Atul Fin Resources Ltd	22.85	17.37	40.43	0.21	24.20	5.68	5.28	0.55	4.73	1.94	100%	INR
10.	Atul Finserv Ltd	53.34	139.01	195.86	3.51	137.06	10.13	4.01	(0.43)	4.44	2.61	100%	INR
11.	Atul Infotech Pvt Ltd	0.30	21.30	23.12	1.52	0.03	7.53	0.31	0.11	0.20	-	100%	INR
12.	Atul Ireland Ltd	0.92	(0.67)	1.58	1.33	-	1.56	(0.09)	-	(0.09)	-	100%	EUR
13.	Atul Middle East FZ-LLC	0.70	7.35	8.94	0.89	-	7.58	2.66	0.16	2.50	2.12	100%	AED
14.	Atul Products Ltd	5.00	433.54	1,024.35	585.81	-	352.90	(28.24)	(0.00)	(28.24)	-	100%	INR
15.	Atul Rajasthan Date Palms Ltd	8.11	(0.77)	23.18	15.84	-	2.49	0.06	(0.06)	0.12	-	73.98%	INR
16.	Atul USA Inc	17.09	40.21	113.94	56.64	-	364.40	8.69	2.12	6.57	2.99	100%	USD
17.	DPD Ltd	2.76	73.19	86.15	10.20	-	53.96	12.81	4.80	8.01	5.53	98%	GBP
18.	Osia Infrastructure Ltd	3.85	2.37	7.86	1.64	0.00	13.04	1.68	0.43	1.25	3.85	100%	INR
	Associate companies												
19.	Amal Ltd	12.36	83.86	109.31	13.09	79.92	48.88	9.38	2.50	6.88	-	49.86%	INR
20.	Amal Speciality Chemicals Ltd	7.72	55.62	98.75	35.41	-	95.97	21.16	0.78	20.38	-	49.86%	INR
21.	Valsad Institute of Medical Sciences Ltd	32.78	8.82	99.35	57.75	-	2.50	(3.36)	0.44	(3.80)	-	50%	INR
	Joint venture company												
22.	Rudolf Atul Chemicals Ltd	5.84	57.16	86.60	23.60	-	166.50	35.57	9.17	26.40	8.76	50%	INR
	Joint operation												
23.	Anaven LLP	134.00	(97.69)	202.95	166.64	-	85.56	(36.07)	-	(36.07)	-	50%	INR

2.2. Non-operational

(₹ cr)

No.	Name	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% shareholding	Reporting currency
	Subsidiary companies												
01.	Aasthan Dates Ltd	2.10	(0.22)	1.87	0.00	-	0.02	0.02	(0.00)	0.02	-	100%	INR
02.	Atul Aarogya Ltd	0.07	0.06	0.13	0.00	-	-	0.01	0.00	0.01	-	100%	INR
03.	Atul Adhesives Pvt Ltd	0.59	(0.02)	0.57	0.00	-	-	0.03	0.01	0.02	-	100%	INR
04.	Atul Ayurveda Ltd	0.10	0.01	0.11	0.00	0.00	-	0.00	0.00	0.00	-	100%	INR
05.	Atul Clean Energy Ltd	0.10	0.00	0.10	0.00	0.00	-	0.00	0.00	0.00	-	100%	INR
06.	Atul Deutschland GmbH	0.92	(0.70)	0.69	0.47	-	-	(0.04)	-	(0.04)	-	100%	Euro
07.	Atul Entertainment Ltd	0.07	0.04	0.11	0.00	0.00	-	0.01	0.00	0.00	-	100%	INR
08.	Atul Healthcare Ltd	27.89	(0.30)	27.59	0.00	-	-	0.00	-	0.00	-	100%	INR
09.	Atul Hospitality Ltd	0.09	0.04	0.13	0.00	-	-	0.00	0.00	0.00	-	100%	INR
10.	Atul Lifescience Ltd	0.10	(0.00)	0.10	0.00	-	-	0.01	0.00	0.01	-	100%	INR
11.	Atul Natural Dyes Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
12.	Atul Natural Foods Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	-	0.00	-	100%	INR
13.	Atul Nivesh Ltd	2.50	1.40	3.90	0.00	-	-	0.36	0.09	0.27	-	100%	INR
14.	Atul Paints Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
15.	Atul Polymers Products Ltd	0.10	(0.03)	0.13	0.06	-	-	0.00	0.00	0.00	-	100%	INR
16.	Atul Renewable Energy Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	-	0.00	-	100%	INR
17.	Atul (Retail) Brands Ltd	0.10	0.00	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
18.	Atul Seeds Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	0.00	0.00	-	100%	INR
19.	Biyaban Agri Ltd	1.09	(0.53)	0.58	0.01	-	-	(0.01)	0.00	(0.01)	-	100%	INR
20.	Jayati Infrastructure Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	-	0.00	-	100%	INR
21.	Osia Dairy Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	-	0.00	-	100%	INR
22.	Raja Dates Ltd	4.10	(0.66)	3.53	0.10	-	0.09	(0.10)	(0.01)	(0.08)	-	100%	INR
23.	Sehat Foods Ltd	0.10	0.01	0.11	0.00	-	-	0.01	0.00	0.00	-	100%	INR

AED: United Arab Emirate Dirham, BRL: Brazilian Real, CNY: Chinese Yuan, GBP: Great Britain Pound, INR: Indian Rupee, USD: United States Dollar

Rate of exchange considered as at March 31, 2025, are 1 AED = ₹ 23.27, 1 BRL = ₹ 14.84, 1 CNY = ₹ 11.78, 1 Euro = ₹ 92.48, 1 GBP = ₹ 110.58, 1 USD = ₹ 85.46

3. Corporate social responsibility

3.1 A brief outline of CSR Policy, programs and scope of the Company

3.1.1 Policy

Atul will volunteer its resources to the extent it can reasonably afford to contribute towards enhancing the quality of life, thereby the standard of living of people, particularly the marginalised sections of the society. Essentially, the indicative beneficiaries are the needy, who are living below the poverty line in rural or urban areas, particularly where Atul is operating. The endeavour is to uplift them through the chosen programmes (mentioned below) so that they can live with dignity and self-respect.

3.1.2 Programs and scope

The Company will take up projects and | or carry out activities under six broad programs: a) Education, b) Empowerment, c) Health, d) Relief, e) Infrastructure and f) Conservation with varied scope of work.

- a) Education
 - i) Establish and | or support educational institutions
 - ii) Enhance education in rural areas
 - iii) Support needy and | or meritorious students
- b) Empowerment
 - i) Establish and | or support vocational training institutes
 - ii) Promote sustainable livelihood opportunities for women and youth
 - iii) Promote integrated development of rural | tribal areas
- c) Health
 - i) Establish and | or improve medical care centres
 - ii) Promote health, nutrition, hygiene and sanitation
 - iii) Promote sports and fitness
- d) Relief
 - i) Eradicate hunger and malnutrition
 - ii) Support deserving | needy people
 - iii) Provide support during natural calamities
- e) Infrastructure
 - i) Develop and | or improve rural infrastructure
 - ii) Develop and | or improve rural amenities
 - iii) Develop and | or improve child-friendly infrastructure
- f) Conservation
 - i) Conserve natural resources
 - ii) Protect environment | flora and fauna
 - iii) Protect and | or promote art and culture

3.2 Composition of the CSR Committee:

No.	Name of Directors	Designation Nature of Directorship	Meeting entitled	Meeting attended
1.	Shubhalakshmi Panse	Chairperson Independent Director ¹	1	1
2.	Sujal Shah	Chairman Independent Director ²	-	-
2.	Sunil Lalbhai	Member Executive Director	1	1
3.	Bharathy Mohanan	Member Executive Director	1	1
4.	Vivek Gadre	Member Executive Director ³	-	-

¹up to March 26, 2025 | ²effective January 24, 2025 and Chairman effective March 27, 2025 | ³effective January 24, 2025

3.3 Details of URL for disclosure of the composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company:

www.atul.co.in/investors/investorsstakeholders-information/corporate-social-responsibility/

3.4 Impact assessment:

The Company has carried out impact assessment through an independent third-party. The detailed report and executive summary is available at www.atul.co.in/investors

3.5 CSR obligation:

	(₹ cr)
a) Average net profit of the Company as per Section 135(5)	678.47
b) 2% of the average net profit of the Company as per Section 135(5)	13.57
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
d) Amount required to be set-off for the financial year	Nil
e) Total CSR obligation for the financial year [b) + c) - d)]	13.57

3.6 CSR spent:

	(₹ cr)
a) Details of the amount spent (ongoing projects and other than ongoing projects) for the financial year	12.94
b) Amount spent on administrative overheads	0.63
c) Amount spent on impact assessment	0.02
d) Total amount spent for the financial year [(a)+(b)+(c)]	13.59

e) CSR amount spent or unspent for the financial year:

	Amount unspent				
Total amount spent for the financial year	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
13.59	Nil	NA	NA	Nil	NA

NA: not applicable

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

No.	Particulars	Amount
i)	2% of average net profit of the Company as per Section 135(5)	13.57
ii)	Total amount spent for the financial year	13.59
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02*
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

*Being a small amount, no set-off is considered

3.7 Details of the unspent CSR amount for the preceding three financial years:

No.	Preceding financial year	Amount transferred to the Unspent CSR Account under Section 135 (6)	Amount in Unspent CSR Account under Section 135(6)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
-	-	-	-	-	-	-	-	-

3.8 Whether any capital assets have been created or acquired through CSR spend in the financial year?

No

Details relating to the asset(s) created or acquired through CSR spend in the financial year:

No.	Short particulars of the property asset(s) including complete address and location of the property	Pincode of the property asset(s)	Date of creation	Amount of CSR amount spend (₹ cr)	Details of entity authority beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

3.9 Reasons if the Company has failed to spend two percent of the average net profit as per Section 135(5):
not applicable

Chairman CSR Committee	Chairman and Managing Director
Sujal Shah DIN: 00058019	Sunil Lalbhai DIN: 00045590

4. Secretarial Audit Report

Form number MR – 3

Secretarial Audit Report

For the financial year ended on March 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To the members of Atul Ltd

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atul Ltd (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts | statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

- a) The Companies Act, 2013 (Act) and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- c) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- d) The 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;
- e) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client
 - vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - viii) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018
 - ix) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Other sector-specific laws as applicable to the Company, including product laws, pollution laws, manufacturing laws and safety laws as per confirmations of compliances placed before the Board of Directors, for our verification carried out on a test-check basis and considered as an assurance for the existence of a proper compliance management system.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at points iii), iv), v) vii) and viii) of paragraph e) mentioned hereinabove during the period under review.

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

- a) Secretarial standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Ltd and National Stock Exchange of India Ltd and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards mentioned hereinabove and there is an adequate compliance management system for other sector-specific laws as reported hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other sector-specific laws and regulations applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors (Independent and Non-independent). The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, the following changes occurred in the Board of Directors:

- a) Mr Praveen Kadle (DIN: 00016814), was appointed as an Additional Director and an Independent Director effective May 01, 2024, for a period of five years. The shareholders have approved his appointment at the Annual General Meeting held on July 26, 2024;
- b) Mr Gopi Kannan Thirukonda (DIN: 00048645), was reappointed as a Whole-time Director of the Company effective October 17, 2024, for a period of three years. The shareholders have approved his re-appointment at the Annual General Meeting held on July 26, 2024;
- c) Mr Mukund Chitale (DIN: 00101004), ceased to be an Independent Director of the Company upon completion of his second term of five consecutive years on October 16, 2024;
- d) Ms Padmaja Chunduru (DIN: 08058663), was appointed as an Additional Director and an Independent Director of the Company effective January 24, 2025, for a period of five years. The shareholders have approved her appointment by passing special resolution through the postal ballot process on March 06, 2025;
- e) Mr Vivek Gadre (DIN: 08906935), was appointed as an Additional Director and a Whole-time Director of the Company effective January 24, 2025, for a period of three years. The shareholders have approved his appointment by passing ordinary resolution through the postal ballot process on March 06, 2025;
- f) Ms Shubhalakshmi Panse (DIN: 02599310), ceased to be an Independent Director of the Company upon completion of her second term of five consecutive years on March 26, 2025;
- g) Mr Baldev Arora (DIN: 00194168), ceased to be an Independent Director of the Company upon completion of his second term of five consecutive years on March 31, 2025;

Adequate notice was given to all the Directors to schedule the Board meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through, while the views of the dissenting Members are captured and recorded as part of the minutes, wherever required.

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 the applicable laws, rules, regulations and guidelines.

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

For SPANJ & ASSOCIATES
Company Secretaries

(Ashish C Doshi)
Partner

Membership number: F3544
Certificate of practice number: 2356
UDIN: F003544G000206395
Peer review certificate number: 6467/2025

Ahmedabad
April 25, 2025

Annexure – I to the Secretarial Audit Report

To the members of Atul Ltd

Subject: Secretarial Audit Report for the financial year ended on March 31, 2025

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. 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 account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For SPANJ & ASSOCIATES
Company Secretaries

(Ashish C Doshi)

Partner

Membership number: F3544

Certificate of practice number: 2356

UDIN: F003544G000206395

Peer review certificate number: 6467/2025

Ahmedabad
April 25, 2025

5. Statement of particulars under Sections 134(3)(q) and 197(12) of the Companies Act, 2013*

Particulars	Status	
a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Number of times	
	if total remuneration of the Director is considered	if total remuneration of the Director, excluding variable pay and commission, is considered
	Mukund Chitale**	2.32
	Shubhalakshmi Panse**	5.10
	Baldev Arora	6.01
	Pradeep Banerjee	3.30
	Rangaswamy Iyer	4.62
	Sharadchandra Abhyankar	2.81
	Sujal Shah	4.12
	Praveen Kadle**	3.50
	Padmaja Chunduru**	0.70
	Sunil Lalbhai	271.89
	Samveg Lalbhai	73.45
	Bharathy Mohanan	38.82
b) Percentage increase (decrease) in remuneration of the Directors, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary, if any, in the financial year	Directors	
	Mukund Chitale**	%
	Shubhalakshmi Panse**	(27.34)%
	Baldev Arora	17.84%
	Pradeep Banerjee	11.26%
	Rangaswamy Iyer	23.14%
	Sharadchandra Abhyankar	34.35%
	Sujal Shah	92.00%
	Praveen Kadle**	181.60%
	Padmaja Chunduru**	-
	Chairman and Managing Director	
	Sunil Lalbhai	12.59%
	Managing Director	
	Samveg Lalbhai	(0.26)%
	Whole-time Directors	
	Bharathy Mohanan	(3.01)%
	Vivek Gadre**	-
	Whole-time Director and Chief Financial Officer	
	Gopi Kannan Thirukonda	2.52%
	Company Secretary	
	Lalit Patni	3.56%

Particulars	Status
c) Percentage increase (decrease) in the median remuneration of employees in the financial year	7.33%
d) Number of permanent employees on the rolls of the Company	3,359
e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof. Also, provide an explanation if there are any exceptional circumstances for increase in the managerial remuneration	Average increase for Key Managerial Personnel and for other employees was about 8%. There is no exceptional increase in remuneration of Key Managerial Personnel.
f) Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

*Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended on March 31, 2025.

**for part of the year