RALLIS INDIA LIMITED

May 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: **500355**

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex Bandra (E)
Mumbai – 400 051
Symbol: **RALLIS**

Dear Sir/Madam,

Sub: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

In furtherance to our letter dated May 13, 2026, the 78th Annual General Meeting ('AGM') of the Company is scheduled to be held on **Tuesday, June 23, 2026 at 3:00 p.m. (IST)** through Video Conferencing facility / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Integrated Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2025-26 which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participants (DPs).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a QR code and web-link from where the Integrated Annual Report can be accessed on the website of the Company.

The same is also available on the website of the Company at https://www.rallis.com/investors/annual-reports.

This is for your information and records.

Thanking you,

Yours faithfully,
For Rallis India Limited

SARIGA P GOKUL
Digitally signed by SARIGA P GOKUL
Date: 2026.05.28 16:36:14 +05'30'

Sariga P Gokul
Company Secretary & Compliance Officer

Encl.: As above

SERVING FARMERS THROUGH SCIENCE

INTEGRATED ANNUAL REPORT **2025-26**

RALLIS INDIA LIMITED
A TATA Enterprise

Nurturing Land Nourishing Lives

Our Founder

JAMSETJI NUSSERWANJI TATA

March 3, 1839 - May 19, 1904

"In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence."

Navigate through the pages

Scan the QR code to know more about the Company

To view the report online, log on to www.rallis.com/investors/annual-reports

Forward Looking Statement

This Report contains certain forward-looking statements relating to the Company's operations and prospects, which can be identified by the use of words such as 'believes', 'estimates', 'expects', 'anticipates', 'intends', 'plans', 'may', 'will', 'outlook' or similar expressions. Such statements are based on assumptions, data, and methodologies that may be inaccurate or incomplete and, accordingly, are subject to risks and uncertainties. These forward-looking statements are not guarantees of future performance and reflect the Company's current expectations. Actual results may differ materially due to various factors, including future events and uncertainties, some of which are beyond the Company's control. The Company undertakes no obligation to update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

Some images in this Annual Report are AI-generated

CORPORATE OVERVIEW

STATUTORY REPORTS

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About the Report

As Rallis India Limited ('Rallis'/ 'the Company') proceeds with its 8th year of Integrated Reporting, it continues to strengthen its commitment to transparency and enhanced disclosures. The Report includes voluntary information to the extent possible in accordance with the reporting framework developed and designed by the International Integrated Reporting Council ('IIRC'), reflecting our ongoing effort to provide a comprehensive and integrated view of value creation.

OUR INTEGRATED APPROACH

The Integrated Report presents a holistic view of our performance across the six capitals:

FC **Financial Capital**	MC **Manufactured Capital**
IC **Intellectual Capital**	HC **Human Capital**
SC **Social and Relationship Capital**	NC **Natural Capital**

The six capitals highlight our approach to value creation, material risks and opportunities, and focus areas including strategy, safety, sustainability, innovation, and governance. Each year, we continue to strengthen our reporting practices by integrating qualitative and quantitative disclosures aligned with our Mission, Vision, and Values. This approach enhances transparency and enables stakeholders to make informed decisions, with a clear emphasis on long-term value creation.

REPORTING PERIOD

This Report covers the financial year's data from **April 1, 2025 to March 31, 2026** However, some sections represent facts and figures from previous years to provide a comprehensive view to the readers and especially any stakeholder who is impacted by Rallis' operations, such as our customers, employees, investors, and other stakeholders.

REPORTING FRAMEWORK

The financial and statutory information disclosed in this Report is prepared in accordance with the requirements of the Companies Act, 2013 and Rules made thereunder, Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI'). The non-financial disclosures have been prepared in alignment with the frameworks of IIRC and SEBI. The Company has also disclosed Key Performance Indicators ('KPIs') with reference to the Global Reporting Initiative ('GRI').

INCLUSIVITY

The Company is committed to maintain accountability towards all stakeholders who are directly or indirectly impacted by its operations. Stakeholders have been systematically identified, and robust processes have been established to ensure that their expectations and concerns are duly recognised and incorporated into the decision-making framework.

MATERIALITY

Material aspects are identified through continuous and structured stakeholder engagement. These aspects are addressed through focused programmes and initiatives designed to deliver clearly defined and measurable outcomes.

RESPONSIVENESS

This Report, together with other communication and engagement initiatives, reflects the Company's commitment to responsible management of its operations by proactively considering and responding to stakeholder concerns and expectations.

IMPACT

The Company remains accountable to the broader ecosystem and continuously monitors and evaluates its impact across the value chain. This Report presents material information relevant to both the stakeholders and the Company, providing insights into operations and initiatives that support value creation over the short, medium, and long-term. These material matters are fundamental to the Company's overall value creation strategy.

CONTRIBUTING TO UN SDGs

REPORTING SCOPE AND BOUNDARY

The financial information in this Report has been audited by B S R & Co. LLP, Chartered Accountants, while the non-financial information, as specified in the assurance report, has been assured by KPMG Assurance and Consulting Services LLP. Assurance report on select sustainability disclosures in the Integrated Annual Report prepared in accordance with the Business Responsibility and Sustainability Reporting ('BRSR') framework and with reference to the Global Reporting Initiative ('GRI') Standards 2021.

Certain restatements have been made in the comparative period arising from changes in approach, methodology, and re-computation of certain parameters. The Company has assessed these restatements and considers them to be immaterial, both qualitatively and quantitatively. The rationale for and impact of such restatements are disclosed under the relevant Principles of this Report and have been undertaken to ensure consistency and comparability between reporting periods.

The assurance report is available on the Company's website at: https://www.rallis.com/AssuranceStatement2025-26.htm.

Agriculture is a living system where the health of the soil shapes the well-being of people. Every decision made in the field carries forward into livelihoods, food security, and the broader fabric of society. As this landscape evolves, marked by climate variability, shifting demand patterns, and global pressures, the need to build resilience at every level has never been more important.

At Rallis, our journey is rooted in a strong belief: When we nurture the land with care, science, and responsibility, we create the foundation to nourish lives. This belief guides how we think, innovate, and engage with farmers across the country.

We continue to strengthen our capabilities to deliver solutions that support productivity while preserving the long-term health of ecosystem. Our efforts span advancing Crop Protection, expanding into biologicals, and building platforms that bring together science, technology, and on-ground insights. Each step is designed to help farmers respond to evolving conditions with confidence.

At the same time, we are strengthening our connection with the farming community. Through deep engagement, digital enablement, and collaborative partnerships, we are working to ensure that knowledge reaches where it is needed most. This enables better decisions on the field and stronger outcomes beyond it.

Our focus goes beyond seasonal performance; we focus on sustaining value over time. By aligning innovation with farmer needs, strengthening our portfolio and expanding our reach, we are building a business that supports both agricultural progress and human well-being.

This is in line with our belief that when the land is nurtured with intent, it sustains livelihoods, supports communities, and nourishes lives.

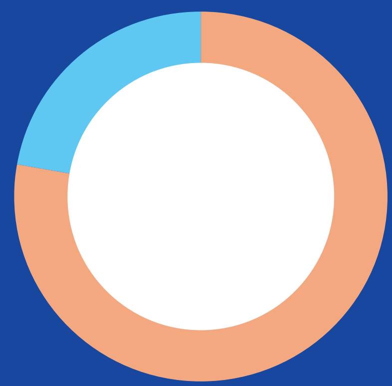
Global Presence and Network

Connecting Markets Across the Globe

Over the years, we have steadily expanded our footprint across India and international markets, strengthening our growth trajectory and profitability. Our presence across diverse regions enables us to deeply understand the unique needs of customers in each market, allowing us to deliver tailored solutions that enhance agricultural productivity and outcomes.

Serving customers across
30+ countries

Geographic revenue share %



- Domestic (Crop Protection, Soil & Plant Health, and Seeds) – **77.9%**
- Exports (Crop Protection & Seeds) – **22.1%**

Empowered farmers across
26 States & Union Territories
of India

80% districts
Domestically covered network

INDIA OPERATIONS

Crop Care – Manufacturing facilities

- Akola, Maharashtra
- Lote, Maharashtra
- Ankleshwar, Gujarat
- Dahej Special Economic Zone ('SEZ'), Gujarat
- Dahej Chemical Zone ('CZ'), Gujarat
- Third Party Facilities ('TPF'): 10

Innovation Centres

- Rallis Innovation Chemistry Hub ('RICH'), Bengaluru
- Agri-Biotech Centre, Bengaluru

Seeds – Drying, Processing and Packaging Plants

- Kokkonda, Telangana
- GP Pally Telangana (Exclusive TPF)

The map above is not to scale. It is for illustration purposes only.

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Rallis at a Glance

CULTIVATING SUSTAINABLE GROWTH

Rallis India Limited (hereinafter referred to as 'Rallis', 'we', 'our' or 'us') is a listed subsidiary of Tata Chemicals Limited and the Tata Group's flagship enterprise in the agri-inputs sector. From its early origins in commodity trading, Rallis has evolved into a focused, innovation-led agricultural solutions provider.

With over 77 years of experience serving India's rural markets, Rallis has established a strong presence across the Crop Care and Seeds businesses. The Company offers a comprehensive portfolio of high-quality products designed to enhance farm productivity and build long-term resilience. Deep agronomic expertise, supported by robust Research & Development ('R&D') capabilities, integrated manufacturing operations, and an extensive distribution network, enable Rallis to effectively address the diverse and evolving needs of farmers across geographies.

Guided by the Tata Group's philosophy of 'Leadership with Trust', Rallis remains committed to operating with integrity, strengthening agricultural ecosystems and delivering sustainable, long-term value for farmers, partners, shareholders, and the communities it serves.

Vision

Serving Farmers through Science

Values

Safety, Pioneering, Integrity, Customer Centricity, Excellence, Speed

Mission

We aspire to be the preferred partner for farmers by helping improve their income and to become the industry benchmark by :

- Delivering Scalable and Sustainable Growth
- Accelerating Innovation to Market
- Driving Operational Excellence
- Empowering Talent

RALLIS FACTSHEET

Our Profile in Numbers

77+
Years in business

₹ 4,244 crore
Market Capitalisation

7
Manufacturing facilities

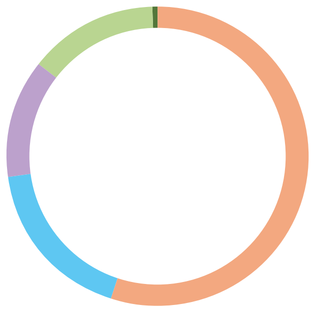
2
R&D and Innovation centres

1,540
Total permanent workforce

CRISIL A1+
Short-term credit rating and credit rating for Commercial Papers of ₹ 75 crore

CRISIL AA+/ Stable
Long-term credit rating

Shareholding pattern
(% as of March 31, 2026)



- Promoter and Promoter Group – **55.08%**
- Resident Individuals – **17.96%**
- Foreign Holdings – **12.68%**
- Mutual funds and Other Companies – **13.79%**
- Others – **0.49%**

Our Growth Story

MAPPING THE ARC OF OUR PROGRESS

1810s –1840s
THE FOUNDATION

Ralli Brothers, a group of Greek merchants, built a formidable global trading enterprise dealing in metals, hemp, silk, gums, and other commodities. Known as the House of Ralli, the firm established strong trading bases across Tabriz, Constantinople, Marseilles, London, and Manchester, laying the foundation for a legacy.

1850s–1860s
ENTRY INTO INDIA

In 1851, Ralli Brothers entered India, trading in full-pressed jute bales from Calcutta and soon expanding to Bombay. By 1866, the business was reconstituted under London management with a sharper focus on Indian trade, strengthening its global–India connect.

1880s–1890s
CONSOLIDATION AND SCALE

While jute remained central, the firm diversified into opium exports and traded extensively in shellac, til seed, turmeric, ginger, rice, borax, and Manchester piece goods, thus consolidating its stature as a diversified trading powerhouse.

1900s–1920s
EXPANSION AND ADVERSITY

Ralli Brothers expanded into South India, doubling trade volumes during a period of currency stability. However, the Great Depression of 1929 triggered global economic distress, significantly impacting its export business.

1930s–1940s
DIVERSIFICATION AND INCORPORATION

In 1931, Indian operations transitioned to Argenti & Co. Post-Independence, diversification began taking shape, particularly in fertilisers and pesticides. On August 23, 1948, Rallis India Limited was incorporated, marking the beginning of a new chapter.

1950s
RESILIENCE THROUGH TURBULENCE

Rallis India went public in 1951 with an oversubscribed issue. Though early setbacks led to heavy losses, disciplined recovery efforts towards the latter half of the decade restored stability and direction.

1960s
STRATEGIC REALIGNMENT

With Fisons and the Tata Group as principal shareholders, Rallis entered a phase of strategic realignment marked by stronger governance, enhanced oversight, and a more professionalised management structure. The business sharpened its focus on core segments, namely fertilisers and pesticides, enabling streamlined operations, better resource allocation, and a solid foundation for sustained long-term growth.

1970s
THE TURNAROUND

A renewed focus on financial discipline, operational efficiency, and strong leadership played a key role in reviving performance. Prudent cost management, improved execution, and sharper decision-making helped stabilise operations and enhance profitability. By the end of the decade, most segments had returned to profitability, marking a successful turnaround and setting the stage for sustained, resilient growth.

1980s
EXPANSION AND RECALIBRATION

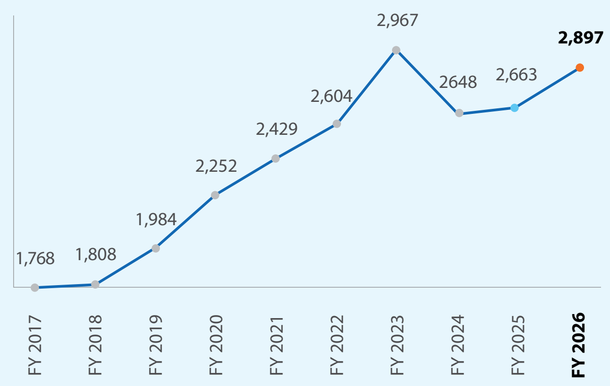
Rallis exited cotton trading and expanded into engineering, agrochemicals and pharmaceuticals, establishing new manufacturing facilities across India. While agrochemicals gained momentum, pharmaceutical and engineering ventures faced challenges towards the end of the decade.

MPP, Dahej SEZ

10 YEAR GROWTH TRAJECTORY

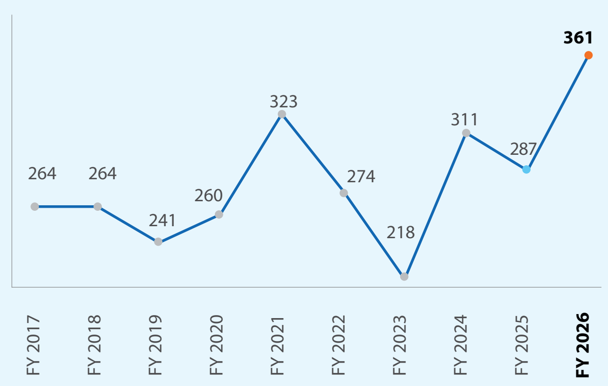
Revenue from Operations
(₹ in crore)

2,897



EBITDA
(₹ in crore)

361



1990s
STRATEGIC FOCUS ON AGROCHEMICALS

Rallis streamlined operations, exiting non-core businesses to focus exclusively on agrochemicals. Investments in modern plants and R&D strengthened its innovation pipeline, with new compounds developed annually. The portfolio expanded into seeds and speciality fertilisers.

2000s
STRUCTURED GROWTH

Through the 'Rallis Poised' strategy, the Company consolidated operations, expanded internationally and built a strong contract manufacturing platform. From early losses in the decade to a ₹100 crore profit in 2009, Rallis demonstrated the strength of strategic focus.

2010s
A ROBUST ENTITY

Rallis' acquisition of Metahelix Life Sciences, a research-based seeds Company, in 2010–11 gave it a prominent position in the seeds market. Rallis subsequently possessed a robust suite of research capabilities, technical knowledge, germplasm, hybrids, and seed production infrastructure. With rich experience in agricultural practices and a broader product portfolio in Crop Protection and nutrition, Rallis emerged as a reliable solution provider to Indian farmers.

2020s
NEW HORIZONS WITH A SANKALP FOR RESILIENT AND FUTURE READY GROWTH

Rallis is charting a refreshed portfolio management, people & customer first approach, leveraging data, digital and technology, resilient supply chain strategy, operational excellence with a sharp eye on long-term value creation. The journey driven by the refreshed and relevant solution comprise of Innovative solutions across the categories i.e., Crop Protection, Soil & Plant Health and Seeds products . Sustainable profitable growth and our vision of 'Serving Farmers through Science' will remain the guiding forces.

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STRENGTHS DRIVING THE GROWTH

One-stop

agri-solutions provider across Crop Protection, Seeds, and Soil & Plant Health ('SPH')

Serving customers

across 30+ countries

Strategic

global alliances strengthening product development and market reach

Deep engagement

with millions of farmers across diverse agro-climatic regions

Diversified revenue mix

across business verticals

Resilient

domestic and international supply chain ensuring operational continuity

Strong brand legacy

built over 77+ years of trust and customer loyalty

Innovative

differentiated product portfolio driven by customer-centric programmes

Commitment

to responsible practices, safe workplaces, and rural community empowerment

Robust, pan-India

distribution network covering ~80% of districts

Strong

long-standing channel partnerships across geographies

What Drove our Growth in FY 2025-26

A YEAR OF MOMENTUM

FINANCIAL METRICS

₹ 2,897 crore Revenue from Operations

₹ 361 crore EBITDA

₹ 184 crore PAT

₹ 9.46 Earnings per share

₹ 2,043 crore Net worth

12% ROCE

9% ROE

₹ 3 per equity share Dividend declared

*subject to approval of the shareholders

OPERATIONAL METRICS

Crop Care Business

45,787 MT* Total production

4.67 Mn Farmers empowered

4,662 Dealers associated

65 Export customers

12 New products launched

128 B2B customers

*includes TPF production which is not considered for the calculations of intensities

65,350 Retailers associated

Seeds Business

17,523 MT Total production

3.99 Mn Farmers empowered

2,200 Seed villages

2,600 Dealers associated

~ 30,000 Retailers associated

30 New products launched

Business Wise Revenue Break-up

- Crop Care – 83%
- Seeds – 17%

Number of Operating Depots

28

- Crop Care – 11
- Seeds – 02
- Common - 15

HR METRICS

237 Employees onboarded

4.77% Women employees

0.08 Lost Time Injury Frequency Rate ('LTIFR') for employees and workers (per one million person-hours worked)

27,578 hours Man-hours of training conducted

100% Employee grievances addressed and resolved

80% Employee retention rate

ESG METRICS

Environment

65,384 Scope 1 and Scope 2 GHG emissions

36.99% Share of renewable energy

76,063 KL Water recycled and reused

1.23% Waste generation minimised

Social

₹ 5.01 crore CSR Expenditure

5 CSR projects conducted across states

~ 1,90,000 People benefitted

2 Aspirational districts covered

Governance

7,161 hours Training conducted on governance policies

0 Fatalities

100% Maintenance of data security and privacy

14.29% Board diversity

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Chairman's Message

STRATEGISING FOR SUSTAINABLE GROWTH AND IMPACT

DEAR SHAREHOLDERS,

It is my privilege to present the Integrated Annual Report for FY 2025–26, reaffirming our commitment to enabling purpose-driven science that transforms agriculture and delivers sustainable impact at scale.

The year under review was mixed, beginning in the shadow of volatility and concluded with renewed momentum. Weather disruptions, pricing pressure, and evolving regulations tested the sector's resilience, even as global demand conditions remained uneven. India's GDP growth remained robust at ~7.6%, providing a supportive macroeconomic backdrop, even as agriculture faced regional variability. Agriculture and allied activities continued to play a stabilising role in India's growth cycle by supporting rural demand and income security, recording GDP growth of 3.1%.

Through this dynamic operating landscape, we advanced with disciplined execution and a clear strategic lens. Our focus remains on laying the foundations for enduring growth, going beyond increased food production to ensuring better quality and greater diversity in what we produce.

NURTURING LAND THROUGH INNOVATIVE SOLUTIONS

India's agricultural landscape is steadily transitioning towards precision farming, digital tools, and sustainability-led practices. As a result, the focus is being shifted from product-led solutions to solution-led approaches for farmers.

Staying true to our vision of Serving Farmers through Science, we have sharpened our emphasis on innovation and farmer-centric delivery. Through initiatives such as Idea2Impact™, we are opening our ecosystem to start-ups, researchers, and farmers to co-create solutions in biologicals, soil health, and precision agriculture. Simultaneously, our NuCode™ portfolio optimises crop performance through a scientific understanding of soil & plant health, while digital platforms such as Dr. Vishwas (Chatbot powered WhatsApp and call centre) provides farm advisory at scale.

DELIVERING RESILIENT PERFORMANCE

After a phase of inventory correction and price realignment, we transitioned towards volume-led growth, with improving demand in key markets.

In this environment, our Seeds business demonstrated resilience, bolstered by better products and deeper farmer engagement. The B2B and Exports business benefited from stabilising global demand and a broader customer base, offsetting domestic weather-related disruptions. We also focused on improving realisations in the domestic crop care portfolio through a better product mix.

Operationally, cost optimisation, manufacturing prowess, and working capital discipline supported stable margins and cash flows. Further, sustained investments in R&D advanced our future pipeline. The Board has recommended a dividend of ₹3 per share, maintaining our commitment to consistent shareholder returns.

TAPPING INTO REGULATORY TAILWINDS

The regulatory landscape is witnessing a growing demand for seed traceability and stricter registration norms, addressing the problem of spurious products and enhancing transparency across the value chain. Evolving safety norms and clearer residue standards are strengthening India's global credibility, while increasing regulatory support for biologicals is accelerating the adoption of sustainable alternatives. This environment benefits us as we maintain our focus on science-led innovation, strong quality processes, and compliance, positioning us to capture emerging opportunities.

DRIVING RESPONSIBLE GROWTH

As part of the illustrious Tata Group, our alignment with the Aalingana framework shapes our approach to building a resource-efficient and future-ready business. This year, we made significant progress in decarbonisation and resource efficiency, including advancing renewable energy adoption and achieving Zero Liquid Discharge capability across manufacturing units. We also continued to embrace green chemistry principles. Further, our community initiatives in water conservation, education, and livelihoods have strengthened rural ecosystems.

SHAPING THE FUTURE THROUGH A LONG-TERM LENS

In a dynamic global environment, we have maintained a disciplined approach to capital allocation while continuing to invest in future capabilities. The Company remains debt-free, providing resilience and flexibility.

Our capital expenditure remains focused on operational efficiency and sustainability-linked investments, while sustained R&D investments and platforms such as Idea2Impact™ strengthen our ability to scale innovation and partnerships.

PREPARED FOR NEXT

We look forward to a future teeming with infinite possibilities. Our strategy for long-term success focusses on strengthening innovation, expanding high-potential businesses and deepening farmer engagement through digital-and data-led interventions. In addition, we will continue to build scale in the Seeds segment, improve our Soil & Plant Health portfolio and expand our international B2B presence.

India has made significant strides in improving farm productivity, and we are committed to supporting the steady transition towards more science-led and sustainability-driven practices. Our focus remains on synergising execution excellence with innovation to enhance our market footprint, ensuring that our progress leads to meaningful outcomes for farmers and the broader ecosystem we serve.

Lastly, on behalf of the Board, I extend my heartfelt gratitude to you, our employees and partners for their continued trust and support.

Warm Regards,

S. Padmanabhan

Chairman

MD & CEO's Message

SHAPING INDIA'S AGRI-FOOD FUTURE

DEAR SHAREHOLDERS,

As I reflect on the past year, I am reminded of how the dynamic operating landscape has enabled us to think strategically, adapt consistently, and advance Indian agriculture. FY 2025-26 was a year that required carefully calibrated responses, in which external conditions were often unpredictable, but our focus remained clear on improving execution, sharpening our portfolio, and investing in capabilities that will define our future.

MAXIMISING EFFICIENCY THROUGH A DISCIPLINED APPROACH

The year saw a gradual recovery in demand, driven primarily by volumes rather than pricing. Revenue from operations stood at ₹ 2,897 crore, registering growth of 9% over the previous year. EBITDA margin stood at 12.5%, and the PAT margin at 6.4%, supported by improving traction across key businesses. Despite continued price corrections in certain segments, our emphasis on product mix, cost optimisation, and working capital discipline helped maintain stable operating performance.

Crop Care remained the largest contributor, supported by a diversified portfolio across crops and categories. The B2B and Exports segment recorded encouraging momentum as global demand improved, while Seeds strengthened its turnaround trajectory. Soil & Plant Health, as an emerging business, contributed to growth through the early scale-up of new solutions.

We maintained a strong balance sheet with zero external debt, supported by disciplined cash conversion and capital allocation. Our capital expenditure of ₹ 45 crore remained aligned with operational efficiency and future growth priorities, ensuring continued investment in key areas while maintaining financial prudence.

STRENGTHENING THE PORTFOLIO FOR RESILIENCE

During the year, we refined our portfolio across Crop Care, Seeds, and Soil & Plant Health in line with evolving agricultural trends. In Crop Care, we expanded our presence in herbicides through targeted launches that address specific weed-management needs across key crops.

Improved performance in the seeds business, supported by stronger hybrids and a sharper regional strategy, resulted in better market penetration and enhanced farmer reach. In Soil & Plant Health, the launch of NuCode™ marks a step towards building a science-led biologicals platform, complemented by precision-nutrition products such as NAYAZINC™. Through these high-efficacy biologicals and intuitive product designs, we aim to deliver natural, effective, and future-ready solutions.

Our collaboration with the Indian Agricultural Research Institute ('IARI') further reinforces our commitment to strengthening industry–academia partnerships and translating scientific research into practical, farmer-centric solutions.

STRENGTHENING OUR OPERATING BACKBONE

We continue to strengthen our capabilities across R&D, manufacturing, and digital infrastructure to support long-term growth. During the year, we focused on new product development, modern breeding tools, and strengthening our innovation pipeline.

The commissioning of the water-soluble fertiliser plant in Akola marks a key step in expanding capacity within the Soil & Plant Health business, enabling scale-up as demand increases for biologicals and precision-nutrition solutions.

We have also strengthened our open innovation approach through the launch of Idea2Impact™, enabling collaboration with startups, researchers, and institutions across priority areas such as biologicals, crop protection, and climate resilience.

FARMER-FIRST ENGAGEMENT

Digital initiatives are increasingly playing a larger and more significant role in improving customer engagement and field execution. Our approach combines on-ground presence with technology-enabled platforms to enhance reach and effectiveness.

The Sampark Plus application allows our field teams to capture structured, real-time insights from farmer interactions, providing a robust database for decision-making. This is complemented by a distance marketing-led multi-channel engagement model, including social media platforms, vernacular crop-specific advisory content, and partner-facing tools, ensuring stronger and continuous engagement with the farmer community.

STEPPING INTO THE RIGHT SPACE AT THE RIGHT TIME

The path forward requires a balance of discipline and agility. We will continue to invest in high-potential segments, expand our innovation pipeline, and deepen farmer engagement through digital and data-led interventions. Our focus remains on building a sharper, more differentiated business aligned with the evolving needs of Indian agriculture.

I sincerely appreciate our employees, channel partners, farmers, and all our stakeholders for their continued support. We look forward to continuing our journey of creating lasting value for farmers, partners, and the nation.

Warm Regards,

Gyanendra Shukla

Managing Director & CEO

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All About our Business

At Rallis India Limited, our approach begins where it matters most, on the farmland. We work alongside farmers to bring science-led, end-to-end solutions that support crops through every stage. By combining innovation with deep agronomic understanding and a strong on-ground presence, we help enhance productivity, protect yields, and improve farm outcomes.

When we nurture the land with care, precision, and responsibility, we help secure livelihoods, strengthen communities, and contribute to a more resilient agricultural ecosystem. Our integrated approach is designed to improve farm performance and to enable sustainable practices that endure across seasons and generations.

Business Structure and Offerings

OUR BUSINESS BLUEPRINT

At Rallis India Limited, we empower farmers with science-driven, end-to-end solutions that support crops at every stage of the cultivation cycle, from sowing to harvest.

By combining innovation, deep agronomic expertise, and a strong on-ground presence, we help enhance productivity, protect yields, and improve farm profitability. Our integrated approach enables sustainable agriculture while building resilience across diverse cropping systems.

CROP CARE

Crop Protection

Domestic
- Products spanning herbicides, insecticides, and fungicides
- B2C products
- B2B solutions

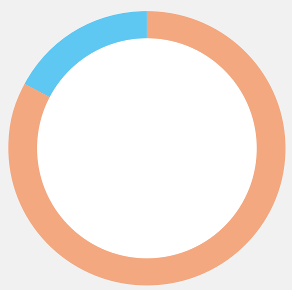
Exports
- Comprehensive catalogue products
- Custom synthesis and manufacturing ('CSM')

Soil & Plant Health

Domestic
- Organic and Bio-fertilisers
- GEOGREEN® is India's only patented and scientifically enriched Organic Manure

SEEDS
- 'Dhaanya' is one of the fastest-growing seed brands in India
- Breeding programmes in Rice, Bajra, Maize, Cotton, and Mustard

Business Category Wise Revenue Break-up



CROP CARE

Our Crop Care segment delivers science-led solutions that nurture crops across their entire lifecycle, while supporting regenerative agricultural practices. Backed by state-of-the-art manufacturing, strong R&D capabilities, and global EHS standards, we develop high-quality technical and formulation products tailored to diverse farming needs.

With a strong domestic presence and a growing footprint across 30+ countries, supported by strategic alliances and custom manufacturing capabilities, we are strengthening our position as a trusted global agrochemical partner committed to quality, innovation, and sustainability.

Revenue from Operations
(₹ in crore)

2,897

Crop Protection

Our Crop Protection business offers a comprehensive portfolio of herbicides, insecticides, and fungicides designed to protect crop health and maximise yields. In the domestic market, we serve both B2C farmers and B2B partners with high-quality, reliable solutions, tailored to diverse agronomic needs.

Our exports business complements this with an extensive product portfolio, supported by CSM capabilities that serve global markets. Backed by robust manufacturing and R&D expertise, we ensure reliable, innovative, and globally compliant Crop Protection solutions.

Revenue from Operations
(₹ in crore)

Sales Volume
(MT/KL)

Domestic Business Highlights

The domestic Crop Protection business in FY 2025-26 emerged as one of the few segments within the broader Crop Care industry to deliver near double-digit growth, demonstrating resilience amid a challenging operating environment. Performance was shaped by significant weather variability, with periods of both excess and deficient rainfall, alongside regulatory constraints impacting bio-stimulant sales.

Insecticides were particularly impacted by subdued pest incidence including lower Brown Planthopper ('BPH') attacks, which resulted in reduced spray cycles across key crops such as Rice. Herbicides registered growth across most crops; however, performance in soybean remained muted and selective herbicides were adversely impacted by the proliferation of illegal HT cotton cultivation across parts of Central and Western India.

Fungicides witnessed a strong start to the year, driven by early monsoon rains that accelerated initial demand, particularly in rice and other Kharif crops. However, the momentum moderated in the Rabi season due to warmer temperatures, which reduced disease pressure and, hence, reduced fungicide usage.

B2C Business Highlights

Strengthening Product Portfolio

We continued to strengthen our domestic Crop Protection portfolio by building a balanced mix across herbicides, insecticides, and fungicides, aligned to evolving crop patterns and farmer needs. Our focus on herbicides has intensified in response to rising labour shortages and increasing farm mechanisation, while our fungicide portfolio has been expanded to cater to the growing demand from horticulture and other high-value crops. In insecticides, we are driving differentiated formulations and combination products to enhance efficacy and support resistance management.

Introducing Market Relevant Products

We accelerated new product introductions, label expansions, and region-specific solutions to improve relevance across seasons and geographies, enabling us to better address diverse crop requirements and regional demand patterns. To enhance our product portfolio, we have strengthened our partnerships with other relevant companies who offer new products, especially premix combinations, including patented products.

Deeper Farmer Engagements and Brand Building

We strengthened direct farmer engagement by shifting from a channel-led approach to a more farmer-centric model. Through small pack sizes, targeted crop solutions, and on-ground activations such as field demonstrations, farmer meetings, and retailer-led promotions, we enhanced accessibility and strengthened brand visibility.

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Supply Chain Efficiency

We undertook multiple initiatives to enhance market penetration and execution efficiency. Demand-driven supply planning, supported by closer tracking of secondary sales, enabled better alignment of production with consumption, improving inventory, and logistics efficiency. We established centralised warehouse hubs, complemented by smaller depots near consumption centres which ensured faster delivery, improved stock availability, and superior service levels.

Engaging with Channel Partners and Customers

We strengthened retailer engagement through focused programmes, including inventory liquidation drives, QR-based demand tracking, and the Anubandh Edge initiative to build stronger channel partnerships. Farmer schemes and engagement programmes further supported offtake and brand loyalty. We have started supporting alternative channels like FPO, CSC Centres (supported and promoted by government) by dealing directly with them.

Launch of NuCode™

We introduced NuCode™, short for 'Nutrition Code,' as a science driven initiative to empower farmers with advanced biological solutions that nurture soil health, strengthen plant resilience, and promote sustainable agriculture. Through a comprehensive portfolio of bio-fertilisers, bio-stimulants, and bio-pesticides, we are redefining Soil & Plant Health by shifting the focus towards knowledge led, balanced, and sustainable practices rather than chemical dependency.

With NuCode™, we aim to support farmers in enhancing productivity while preserving soil vitality, as we believe that when science nurtures the soil, the soil in turn nurtures life.

B2B Business Highlights

We are expanding our presence in the Bulk and Technical segment by initiating supplies of P2P finished products along with a growing portfolio of new active ingredients ('AIs'). We are also leveraging our strong manufacturing capabilities and technical expertise to partner with CSM customers, positioning ourselves as a reliable and high-quality production partner. These efforts are enabling us to strengthen our B2B footprint while building a diversified and future-ready Crop Protection business.

Export Business Highlights

On the exports front, India's agrochemical sector experienced heightened volatility during the year. The resumption of full-scale production in China, coupled with aggressive pricing strategies, intensified global competition, and exerted pressure on margins for Indian players. In addition, demand uncertainty in key markets such as the United States amid evolving tariff-related concerns, resulted in delayed order flows. This, along with elevated global inventory levels, contributed to short-term disruptions in export performance.

We achieved 18% year-on-year growth in FY 2025-26 in our B2B export business, driven by higher sales volumes, and an expanded customer base across key international markets. Despite a challenging pricing environment, we maintained margins through data-backed, agile pricing strategies, and improved manufacturing and supply chain efficiencies.

Driving Growth Through Focused Actions

Leveraging Catalogue and CSM Capabilities

While Catalogue remained the primary volume driver, CSM supported overall profitability.

Customer and Geographic Expansion

We strengthened our export footprint through new customer acquisitions and scale-up in key products such as Metribuzin, Hexaconazole, and Acephate across the US, APAC, and LATAM, supported by increased product registrations and a robust CSM pipeline.

Broad-Based Product Growth

We delivered strong growth driven by demand for key products such as Metribuzin and Pendimethalin across major markets, supported by higher offtake from both existing and new customers.

CSM Performance and Pipeline

In the Company's CSM business, some key products faced decline in volumes due to high inventory / low demand at the customer end. However, this drop in revenue was partially offset by commercialisation and scale-up of new CSM formulations. We continue to maintain a healthy pipeline to support future growth.

Focused Strategy in Volatile Markets

Amid global market volatility, we focus on expanding our portfolio, strengthening customer partnerships, and enhancing operational efficiencies to build a resilient and future-ready export business.

Soil & Plant Health

Our Soil & Plant Health ('SPH') portfolio focusses on strengthening soil & plant health through sustainable and science-backed solutions. We offer organic fertilisers and bio-fertilisers that enhance nutrient efficiency and improve soil vitality, along with GEOGREEN®, to the best of our knowledge, India's only patented and scientifically enriched organic manure. Through these innovative inputs, we enable improved crop performance while promoting long-term soil sustainability and regenerative agricultural practices.

Revenue from Operations
(₹ in crore)

Soil & Plant Health 237

Sales Volume
(MT)

Soil & Plant Health 52,190

Soil & Plant Health Highlights

Navigating Regulatory Changes

We responded to regulatory changes under the Fertiliser Control Order ('FCO') by commencing in-house manufacturing of bio-stimulants upon receiving necessary registrations. Despite industry-wide pressures and muted growth, we delivered steady performance in the SPH segment, with notable traction in the secondary micronutrient category.

Strengthening Organic Portfolio

We expanded our SPH portfolio by adding differentiated products in the organic category. We progressed commercialisation of NSDI-approved products, reinforcing our focus on sustainable agriculture solutions.

Driving Differentiation through GEOGREEN®

We continued to scale GEOGREEN®, our patented and scientifically enriched organic manure, which offers superior efficacy compared to conventional alternatives such as city compost and vermicompost. While maintaining consistent growth, we also explored alternate sourcing strategies to address supply constraints and ensure continuity.

Investing in Product Development and Capabilities

We initiated manufacturing of bio-stimulants such as Tata Bahaar and Glucobeta at our Akola facility, with a focused approach to further expand the capacity. We also enhanced our capabilities in customised water-soluble fertilisers and strengthened our business development and field teams to accelerate innovation and execution.

RALLIS INDIA LIMITED
A TATA Enterprise
paryan

Collaboration with Paryan Alliance

We partnered with Paryan Alliance to introduce FullPage® Herbicide Tolerance Rice Technology in India, a next generation solution designed to make rice cultivation more productive, water-efficient, and climate-smart. FullPage® integrates advanced herbicide tolerant seeds with compatible Crop Protection solutions and Direct Seeded Rice ('DSR') practices, enabling farmers to manage weeds effectively, reduce water usage, and lower methane emissions.

Through this collaboration, we aim to enhance our innovation-led and sustainable agricultural solutions that empower farmers, enhance productivity, and contribute to a more resilient and environmentally responsible future for agriculture.

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SEEDS

Our Seeds business develops high-quality hybrid seed solutions tailored to India's diverse agro-climatic conditions. With a strong emphasis on innovation, targeted marketing, and robust R&D partnerships, we cater to the evolving needs of domestic farmers amid changing cropping patterns and rising demand for specialty seeds. Driven by disciplined execution and digital enablement, our Seeds portfolio has witnessed a strong turnaround, thereby enhancing farm productivity and value creation.

Revenue from Operations
(₹ in crore)

Sales Volume
MT

Seeds Business Highlights

We delivered a resilient performance in FY 2025-26, achieving 15% revenue growth despite a volatile climatic environment and supply chain disruptions. Our ability to swiftly ensure product availability, drive liquidation, and improve price realisations, supported by a well-balanced portfolio, enabled us to sustain growth across core markets while maintaining healthy margins.

Key Actions Driving Performance

Strengthened North India Cotton Portfolio

We capitalised on the strong performance of Diggaz and our focused R&D on region-specific traits, resulting in a 58% surge in volumes as farmers prioritised yield stability.

Enhanced Crop Portfolio

We scaled our presence in research varieties in paddy and wheat, and introduced Single cut and Multi cut fodder, contributing to growth across key quarters.

Meaningful Partnerships and In-Licensing

We accelerated portfolio expansion through targeted in-licensing of high-performing varieties and strategic collaborations. Our partnership with Indian Agricultural Research Institute has enabled access to elite Basmati varieties suited for both traditional and DSR cultivation.

Expanding Hybrid and Varietal Portfolio

We maintained a balanced approach of in-house innovation and strategic partnerships, enhancing our ability to address evolving farmer needs and emerging cultivation practices. We also strengthened our paddy portfolio through the in-licensing of advanced hybrids tailored for herbicide-tolerant DSR markets, improving the 'Dhaanya' brand's positioning at the forefront of farmer-centric innovation.

Strategic Entry through Research

We marked a key milestone with our entry into the research variety segment for rice and wheat, leveraging our robust germplasm base and strengthened breeding capabilities to build a differentiated pipeline.

Operational Efficiency

We enhanced operational agility and managed crop cycle and inventory-related challenges through advanced tools such as 'Plan Guru', enabling optimised value chain planning and timely product availability during critical sowing periods.

Tech-led Demand Forecasting

We leverage digital platforms such as Seed Say to generate predictive insights into demand patterns, allowing for agile decision-making, and real-time alignment of supply and marketing strategies to effectively address demand volatility.

Growing The 'Dhaanya' Brand

The 'Dhaanya' brand, backed by the trusted legacy of Tata Group, has emerged as a key strategic driver for the Seeds division. It effectively bridges the gap between established corporate credibility and high-performance seed solutions, enabling deeper market penetration across diverse agro-climatic zones. By transitioning the portfolio from conventional hybrids to high-value, proprietary offerings, the brand has strengthened the division's Innovation Turnover Index ('ITI') while supporting margin expansion.

'Dhaanya' has built a strong on-ground presence through structured farmer and channel engagement programmes, enabling deeper customer connections and creating a continuous feedback loop that enhances product development and market responsiveness.

Advanced Breeding Programmes

We continue to strengthen our breeding capabilities across key crops through a focused combination of advanced technologies and strategic collaborations, ensuring faster development cycles and differentiated product pipelines. Across all crops, we are integrating speed breeding and genomic tools to significantly reduce development timelines, improve selection precision, and build a robust, differentiated pipeline aligned with evolving market needs.

Rice

We are accelerating hybrid development through the deployment of molecular breeding and speed breeding techniques, enabling faster trait integration and generation advancement.

Maize

We are leveraging machine learning tools to improve the accuracy of hybrid performance prediction, thereby optimising selection efficiency. This is complemented by the use of doubled haploidy technology to fast-track homozygosity, along with targeted breeding for key traits such as drought tolerance and improved plant architecture.

Cotton

We have redesigned our cotton breeding programme by incorporating forward breeding approaches, including Genetic Male Sterility ('GMS'), to enhance hybrid development efficiency and scalability, while improving trait consistency.

Bajra (Pearl Millet)

Our breeding efforts in bajra are focused on developing hybrids with superior standability, enhanced blast resistance, and improved fodder value, addressing both grain and forage requirements of farmers.

Mustard

We are advancing mustard breeding with a focus on enhancing oil content, improving disease resistance, and increasing seed size. Additionally, we are exploring the potential licensing of herbicide tolerance traits to further strengthen the portfolio.

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Integrated Business Model

CREATING VALUE THROUGH SIX CAPITALS

Capitals → What we have

FC Financial Capital

We maintain a prudent capital structure anchored predominantly in equity, and supplemented by debt as required. Our long-term investments are subject to rigorous evaluation, with a strong emphasis on generating healthy free cash flows and sustaining a resilient balance sheet.

What we have

- ₹ 3,345 crore (↑) Total assets
- ₹ 2,043 crore (↑) Total equity
- ₹ 2,104 crore (↑) Capital employed

MC Manufactured Capital

Our advanced manufacturing and processing facilities uphold stringent EHS standards while driving cost-efficient production through technology-led operations. Supported by a strong supply chain network, we ensure seamless distribution of our Crop Protection and seed solutions across diverse markets.

What we have

Total production under Crop Care

- 14,701 MT\KL Akola
- 7,482.57 MT\KL Dahej SEZ
- 4,006.20 MT\KL Lote
- 7,049 MT\KL Dahej CZ
- 2,397.99 MT\KL Ankleshwar
- 10,150 MT\KL TPF production

Total production under Seeds business

- 17,523 MT* GP Pally

*Includes Kokkonda production

IC Intellectual Capital

Our deep scientific expertise, strong R&D capabilities and advanced digital infrastructure enable us to develop differentiated, high-impact solutions that strengthen our competitive edge. By continuously upgrading our innovation centres and expanding strategic R&D collaborations, we are accelerating product development and reinforcing our leadership in science-led agriculture.

What we have

R&D expenditure (as a % of revenue) 2.28%

Employees in R&D	R&D expenditure	
52 Crop Care	₹ 30 crore Crop Care	₹ 28 crore IT and digital spend
90 Seeds	₹ 36 crore Seeds	21 Technical collaborations

HC Human Capital

Our skilled and experienced workforce enables us to efficiently meet market demand while continuously innovating to address evolving agricultural needs. We are committed to strengthening our people through focused development of their knowledge, capabilities, and motivation, thereby empowering them to drive performance and create sustained value.

What we have

- 1,540 Total permanent workforce
- 5:95 Gender diversity (F:M)
- 27,578 Total training hours
- ₹ 8,247 Training investment per employee/worker
- 2.24 days Training days per employee

SC Social & Relationship Capital

We prioritise building strong, collaborative relationships with all our stakeholders through consistent and meaningful engagement, solidifying our reputation as a trusted long-term partner. Our growth is driven by an extensive and resilient network of supply and distribution partners, along with deep-rooted farmer connections that strengthen our reach and market leadership.

What we have

- 7,262 Dealers base
- 95,350 Retailer base
- ₹ 5.01 crore CSR expenditure
- 750 Employees volunteering for CSR activities

NC Natural Capital

Aligned with the Tata Group's Aalingana vision, we follow a triple bottomline approach integrating economic strength with environmental and social responsibility. Through focused actions on energy efficiency, waste management and water conservation, we drive sustainable growth while contributing to a greener future.

What we have

- 5.71 MWh Renewable energy capacity
- 15,477.32 MT Utilisation of Bio-fuel
- 3,13,183.76 KL Freshwater withdrawal
- 39,820.41 MT Total waste generated

Our Ecosystem

We aim to provide science-led solutions for sustainable agriculture

Scope of Operations

Research & Development

- Understanding the needs of farmers
- Creating unique patented solutions
- Initial development of products and solutions.

Manufacturing

- Prudent resource allocation
- Efficient supply chain management
- Five state-of-the-art agro-chemical manufacturing facilities
- Two advanced seed processing plants.

Network and Brand Building

- Farmers connect
- Strong distribution network
- Building impactful customer relationships
- Regular feedback to improve product and solutions.

*Determined on the basis of PAN

Key Enablers

- Technology integration
- Strengthened processes
- Robust partner base
- Capable people
- Sustainable practices

Our assets, capabilities and network

Crop Care

- **R&D innovation centres** — Rallis Innovation Chemistry Hub ('RICH'), Bengaluru
- **Manufacturing facilities** — Akola, Ankleshwar, Dahej CZ, Dahej SEZ, Lote, 10 TPFs
- **Procurement base** — 460* Number of vendors; 445 Number of raw materials; 1,257 Number of packaging materials

Key partnerships

- Institutions
- Regulatory bodies
- B2B customers
- Co-marketing companies
- Industry bodies
- Key vendors
- Co-development companies

Driving sustainability across our operations through

- Effluent management
- Waste management
- Water conservation
- Product stewardship
- Carbon footprint

Strategic Imperatives to drive long-term growth

- Widen reach
- Extend portfolio offerings
- Targeted R&D investments
- Enable digital and data driven organisational culture
- Focus on cost competitiveness

*Out of 460 upstream suppliers, 27 vendors were new and screened.

Optimising factor → What we have achieved

Financial Capital

Optimising factor: Timely inventory liquidation; Strengthened export mix; Improved domestic performance; Prudent overhead management

- ₹ 2,897 crore (↑) Revenue from Operations
- ₹ 184 crore (↑) Profit after tax
- ₹ 361 crore (↑) EBITDA
- ₹ 9.46 Earnings per share
- ₹ 66 crore (↑) Income Taxes
- 9% Return on equity

Manufactured Capital

Optimising factor: Strict EHS compliance; Facility modernisation and capacity expansion; Exclusive third-party seed partnerships; Infrastructure upgradation with advanced equipment

Products manufactured

- 18 Technical grade products
- 237 Formulation products
- 68% Plant capacity utilisation (Crop Care)

Sales under Crop Care

- 5,522 MT\KL Herbicides
- 52,190 MT\KL Soil & Plant Health
- 10,423 MT\KL Insecticides
- 21,165 MT\KL Others
- 7,194 MT\KL Fungicides
- 13,205 MT Sales under Seeds

Intellectual Capital

Optimising factor: Continuous product innovation; Scale-up of active ingredients and formulations; Strategic technology alliances; Digital and analytics-led operations

Innovation Turnover Index

- 17.54% Crop Care
- 6.73% Seeds

New patents

	Filed	Granted
Crop Care	11	5
Seeds	4	0

Human Capital

Optimising factor: Continuous learning initiatives; Robust performance management; Cross-functional talent mobility; Commitment to human rights standards

- ₹1.88 crore Turnover per employee
- 5.17% Proportion of women in leadership positions
- 22.95% Permanent employee attrition rate
- 83% Employee engagement score

Employee Turnover (No.) (M:F)

<30 years	30-50 years	>50 years
143:5	173:6	34:2

Social & Relationship Capital

Optimising factor: Focused CSR interventions; Production organiser engagement through 'O-Milan'; Vendor engagement through 'Samagam'

- 98.2% Supplier satisfaction index
- 6.5 Volunteering hours per employee
- 8.7 million Farmers connected and empowered
- ~ 1.9 lakh Lives impacted through our CSR projects

Natural Capital

Optimising factor: Waste-to-wealth initiatives; Development of eco-friendly products; Rainwater harvesting in water-stressed areas; Increased renewable energy adoption

- 2.87% Energy generation from renewable sources
- 24.28% Water recycled
- 34.12% Thermal energy from renewable sources
- 44% Waste recycled

Value we have generated

Quantity of production in FY 2025-26

We have consistently aligned our production capacity with demand across diverse regions in India and international markets. This disciplined approach has enabled us to optimise processes and manage inventory efficiently, resulting in lower costs and enhanced profitability.

Crop Care

- 11,454 MT Technical grade products
- 24,183 MT/KL Formulation products

Seeds

- 17,523 MT

Long-term engagements

Partners - Suppliers and Customers

We have strengthened and sustained our long-term relationships with channel partners, trade partners, and farmers by staying updated and aligned with evolving industry trends, consistently enriching our product portfolio and delivering superior service excellence.

Crop Care (B2C)

- 4,662 Dealers
- 4.67 Mn Farmers connected
- 65,350 Retailers
- 1 lakh Villages connected

Crop Care (B2B)

- 60 customers Domestic institutional business
- 65 customers across 30+ countries Exports

Seeds

- 2,600 Dealers
- ~ 30,000 Retailers
- 3.99 Mn Farmers connected
- 2,200 Villages connected

Being responsible

Community

We have strengthened our community development activities across multiple regions to ensure a holistic growth of people and our planet.

14 Villages developed across 5 States of India

Consistent growth, development, and profitability

Employees, Shareholders/ Investors

We focus on enabling continuous growth opportunities for our people, which in return drives our business growth through seamless operations and financial prudence.

- 80% Employee Retention rate
- 1,29,225* Shareholders and Investors base
- ₹ 3 per equity share Dividend declared#

*Determined on the basis of PAN
#subject to shareholders approval

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Success through

Stability,

Standard, and Strategy

Just as nurturing the land demands care, discipline, and long-term thinking, building financial strength requires the same measured approach. At Rallis, we remain focused on prudent capital allocation, cost discipline, and operational efficiency, ensuring that every decision supports sustainable growth.

This balanced approach enables us to navigate market cycles with resilience, invest in future capabilities and create enduring value for our stakeholders, while continuing to support the ecosystems and communities we serve.

Financial Performance

DELIVERING FINANCIAL DISCIPLINE

Revenue from Operations
(₹ in crore)

2,897

FY 2022	2,604
FY 2023	2,967
FY 2024	2,648
FY 2025	2,663
FY 2026	**2,897**

EBITDA
(₹ in crore)

361

FY 2022	274
FY 2023	218
FY 2024	311
FY 2025	287
FY 2026	**361**

PAT
(₹ in crore)

184

FY 2022	164
FY 2023	92
FY 2024	148
FY 2025	125
FY 2026	**184**

Earnings Per Share
(₹)

9.46

FY 2022	8.44
FY 2023	4.73
FY 2024	7.61
FY 2025	6.43
FY 2026	**9.46**

Net Worth
(₹ in crore)

2,043

FY 2022	1,697
FY 2023	1,730
FY 2024	1,829
FY 2025	1,904
FY 2026	**2,043**

Debt to Equity
(Ratio)

0.03

FY 2022	0.05
FY 2023	0.08
FY 2024	0.07
FY 2025	0.03
FY 2026	**0.03**

Cash from Operations
(₹ in crore)

172

FY 2022	166
FY 2023	217
FY 2024	269
FY 2025	295
FY 2026	**172**

ROCE
(%)

12%

FY 2022	13%
FY 2023	7%
FY 2024	11%
FY 2025	10%
FY 2026	**12%**

ROE
(%)

9%

FY 2022	10%
FY 2023	5%
FY 2024	8%
FY 2025	7%
FY 2026	**9%**

ROA
(%)

6%

FY 2022	6%
FY 2023	3%
FY 2024	5%
FY 2025	4%
FY 2026	**6%**

Dividend
(%)

300%

FY 2022	300%
FY 2023	250%
FY 2024	250%
FY 2025	250%
FY 2026	**300%***

subject to approval of the shareholders

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Awards and Accolades

ACCOMPLISHMENTS THAT INSPIRE US

Manufacturing

Recognised for Best Zero Waste Initiative at Dahej SEZ and Ankleshwar. Highlights strong commitment to sustainable water and waste management practices.

Awarded for outstanding contribution to water conservation efforts. Demonstrates leadership in building resilient and sustainable operations at the Ankleshwar unit.

Secured 2nd runner-up for low-carbon and net-zero roadmap initiatives. Reinforces focus on energy efficiency and climate-conscious manufacturing at the Ankleshwar unit.

Recognised for impactful CSTR collaboration with ICT . Dahej SEZ showcases commitment to industry academia and innovation.

Won Gold for project on reduction in effluent waste. Reflects excellence in quality improvement and environmental responsibility.

Dahej SEZ was recognised as Manufacturing Process Innovator of the Year for enhancing efficiency and sustainability through process innovation.

The Ankleshwar Unit received the Leader in Water Management award for its strong focus on responsible water use and sustainability.

The Akola Manufacturing Unit has been recognised for its commitment to workplace safety and employee well-being.

Supply Chain and Procurement

Recognised for excellence in last-mile delivery in the agri sector. Highlights strong distribution efficiency and customer reach received from ISCM ('Institute of Supply Chain Management') at Mumbai.

Awarded at ChemEnergy Summit for supply chain leadership. Reflects robust and agile supply chain capabilities.

Honoured for digital transformation in procurement and logistics by Transform Media Pvt. Ltd. Enabled real-time tracking and improved planning through advanced systems.

Safety & Sustainability

Successfully recertified for Responsible Care standards till 2028. Reaffirms commitment to environment, health, safety, and sustainability.

Governance and CSR

Recognised for impactful CSR initiatives in agriculture.

Honoured as a key contributor to India's agri-food ecosystem. Reflects leadership in sustainability, innovation, and resilience.

Won Best BRSR Report (Manufacturing – Small Cap) for fourth consecutive year. Highlights consistency in transparent and high-quality sustainability reporting.

Operating Environment

CAPITALISING THE OPPORTUNITY CANVAS

CONTRIBUTION OF THE INDIAN AGRICULTURAL SECTOR

The Indian agricultural sector continues to serve as a foundational pillar of the nation's economic and social development, underpinning food security, rural livelihoods, and overall economic stability. Over the years, the sector has demonstrated steady progress, supported by policy reforms, improved access to credit, and increasing formalisation. Indian agriculture today stands at a strategic inflection point, having evolved into one of the world's largest and fastest-growing agricultural economies.

The Persistent Growth Potential

The sector's performance has been driven by a combination of structural strengths and emerging demand trends.

Large

Growing consumer base with a rising shift towards high-value and processed food products.

Inherent

Cost advantages in production and a strong resource base.

India's

Position as a leading global producer of key crops such as rice, wheat, and sugarcane.

Expanding

Digital infrastructure and a rapidly evolving agri-tech ecosystem driving productivity, market access, and supply chain efficiencies.

Broad-based Agricultural Value Chain

Growth across the agricultural value chain has been broad-based, spanning input segments such as Crop Protection and fertilisers, as well as midstream and downstream segments including processing and exports. Increasing value addition through food processing, rising export potential, and innovation-led segments such as bio-based products and agri-biologicals are creating new avenues for value creation. At the same time, the sector continues to benefit from strong domestic demand and supportive government initiatives, which together have strengthened its resilience even amid global uncertainties. As India progresses towards its vision of Viksit Bharat, the agricultural sector will remain a key driver of inclusive and sustainable growth, continuing to play a vital role in shaping the country's economic future.

OVERVIEW OF GLOBAL CROP PROTECTION INDUSTRY

The global Crop Protection industry plays a critical role in safeguarding agricultural productivity and ensuring food security amid rising population pressures and constrained arable land. The market, comprising herbicides, insecticides, fungicides, and biological solutions, is witnessing steady growth, primarily driven by the need to enhance crop yields, mitigate losses from pests and diseases, and improve farm productivity in the face of climate variability and evolving pest resistance.

The industry is characterised by a shift in demand dynamics, with farmers increasingly relying on a mix of chemical and biological products. While conventional agrochemicals continue to dominate, biological Crop Protection solutions are emerging as the fastest-growing segment, driven by sustainability concerns, regulatory pressures, and consumer preference for residue-free produce. Technological advancements such as precision agriculture, drone-based spraying and AI-enabled crop monitoring are further transforming the industry by improving application efficiency and reducing chemical overuse.

OVERVIEW OF INDIAN CROP PROTECTION INDUSTRY

The Indian Crop Protection industry plays a critical role in enhancing agricultural productivity and safeguarding yields in a climate-sensitive environment. The domestic Crop Protection industry is projected to grow decently over the medium term, supported by rising pest incidence, shrinking arable land, and the need for higher farm efficiency. Within the broader agrochemical landscape, India's market reflects a strong and expanding role of Crop Protection solutions in the agri-input ecosystem.

Growth in the sector is being driven by the increasing need to enhance farm productivity amid shrinking arable land, rising pest incidence due to climate variability, and the intensification of cropping patterns. In India, insecticides remain the largest segment of the Crop Protection market, while herbicides are the fastest-growing category, due to labour shortages and increased mechanisation in agriculture.

The industry is also witnessing a structural shift towards more sustainable and technology-driven solutions. There is a rising focus on biologicals and eco-friendly formulations, supported by a regulatory push, export demand, and increasing farmer awareness. At the same time, precision agriculture, digital advisory platforms, and drone-based spraying are gradually improving application efficiency and reducing input overuse. India has also emerged as a key global supplier of generic agrochemicals, benefiting from strong manufacturing capabilities, cost competitiveness, and a robust export base. Government initiatives promoting domestic manufacturing, faster product approvals, and sustainable farming practices are further strengthening the industry's growth trajectory.

RICH, Bengaluru

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WHAT DRIVES OUR GROWTH

Rising Food Demand and Yield Enhancement

Growing population and changing consumption patterns are increasing the need for higher agricultural productivity and improved quality of produce. With limited scope for expanding arable land, farmers are increasingly adopting scientific Crop Protection solutions to improve yields and reduce losses, driving sustained demand for agrochemicals.

How Rallis Capitalises

We delivered close to double-digit growth in our domestic Crop Protection business despite weather-related disruptions and regulatory headwinds. Through continuous recalibration of targets and agile demand planning across crops and regions, we ensured timely product availability, enabling farmers to sustain productivity in a challenging environment.

Shift Towards Specialty and High-Value Products

The industry is witnessing a gradual shift towards specialty segments such as herbicides and fungicides. This is driven by labour shortages, increasing cultivation of high-value crops, and the need for targeted Crop Protection, leading to portfolio premiumisation across the sector.

How Rallis Capitalises

We are sharpening our focus on high-value segments such as herbicides, as well as Soil & Plant Health. Herbicides recorded growth across most crops, while we continue to drive portfolio premiumisation. Our strategic emphasis on differentiated offerings helps us navigate external disruptions, including the impact of illegal HT cotton on selective herbicides.

Increasing Focus on Sustainable and Biological Solutions

There is a growing emphasis on sustainable agriculture, resulting in rising adoption of biologicals, bio-stimulants, and eco-friendly formulations. This trend is supported by regulatory pressures and increasing awareness around soil health and residue management.

How Rallis Capitalises

We continue to build our SPH portfolio, including bio-stimulants and soil health solutions, as a key growth pillar. While regulatory changes temporarily halted bio-stimulant sales for a part of the year, we remain committed to scaling this segment through focused product development and sustainable solutions.

Advancement in Technology and Precision Agriculture

The integration of digital technologies such as drones, data analytics, and precision farming tools is transforming application practices. These advancements are improving efficiency, optimising input usage, and enabling better farm-level decision-making.

How Rallis Capitalises

We adopted a highly dynamic execution approach, with frequent reassessment of targets by team, crop and category—often monthly. This enabled us to respond swiftly to evolving market conditions, optimise demand fulfilment and realign business priorities effectively. We also started investing in technology tools to improve our connectivity and understanding of customers (farmers, retailers).

Innovation in Formulations and R&D

Continuous innovation in formulation technologies, including controlled-release, and advanced chemistries are enhancing product efficacy and safety. Increased investments in R&D are also enabling the development of differentiated products and supporting long-term growth.

How Rallis Capitalises

We leveraged our strong product portfolio and R&D capabilities to drive export growth, led by key molecules such as Metribuzin and Pendimethalin across key markets, including the US and APAC. In parallel, we maintained a healthy and diversified CSM pipeline across customer segments to support future growth. Differentiated products (Fiplam, Marcellus, Spiro) have been brought to the commercialisation phase for the domestic market.

Climate Change and Rising Pest Incidence

Erratic weather patterns and climate change are leading to higher pest attacks and crop losses. This is increasing the need for effective and timely Crop Protection solutions, reinforcing the importance of agrochemicals in modern agriculture.

How Rallis Capitalises

We navigated a year of erratic weather conditions, including uneven rainfall and warmer Rabi temperatures, which impacted crop cycles and reduced pest incidence. In response, we recalibrated our product mix and demand plans to mitigate the impact of missed spray cycles.

Export Opportunities and Global Supply Chain Shift

India is strengthening its position as a global agrochemical manufacturing hub, supported by cost competitiveness and strong technical capabilities. The China+1 strategy and improving global demand are creating significant opportunities in exports and contract manufacturing.

How Rallis Capitalises

Despite global headwinds such as aggressive pricing from China, inventory overhang, and demand uncertainty in the United States, we delivered broad-based export growth. This was driven by strong performance in key products, deeper engagement with existing customers and the addition of new customers.

Policy Support and Industry Formalisation

Government initiatives, regulatory frameworks and increased focus on quality are driving the formalisation of the industry. This is encouraging the shift towards branded products and benefiting organised players with strong compliance and distribution capabilities.

How Rallis Capitalises

We demonstrated agility in navigating regulatory disruptions, particularly the temporary suspension of bio-stimulant sales. By reprioritising business objectives and ensuring compliance, we maintained continuity while staying focused on long-term growth opportunities.

Transition to Integrated Crop Solutions

The industry is evolving from standalone product offerings to integrated crop solutions, including advisory services and holistic farm management approaches. This shift is enabling companies to build deeper farmer engagement and deliver enhanced value.

How Rallis Capitalises

We are advancing towards a more integrated and crop-centric approach by strengthening our presence across SPH, herbicides, and seed treatment. With a focused push on high-growth segments such as maize and fruits and vegetables, we aim to deliver targeted solutions that enhance yield, improve crop health, and deepen farmer engagement.

Success through

Productivity,

Progress, and Precision

Our manufacturing philosophy is built on discipline, precision, and continuous improvement and innovation. We focus on enhancing productivity, strengthening processes, and upholding exacting standards to ensure consistent, high-quality output at scale.

Through operational rigour and ongoing improvement, we embed efficiency into every stage of production. This enables us to deliver reliable solutions that farmers can depend on, supporting our commitment to 'nurturing land and nourishing lives'.

Manufacturing Excellence

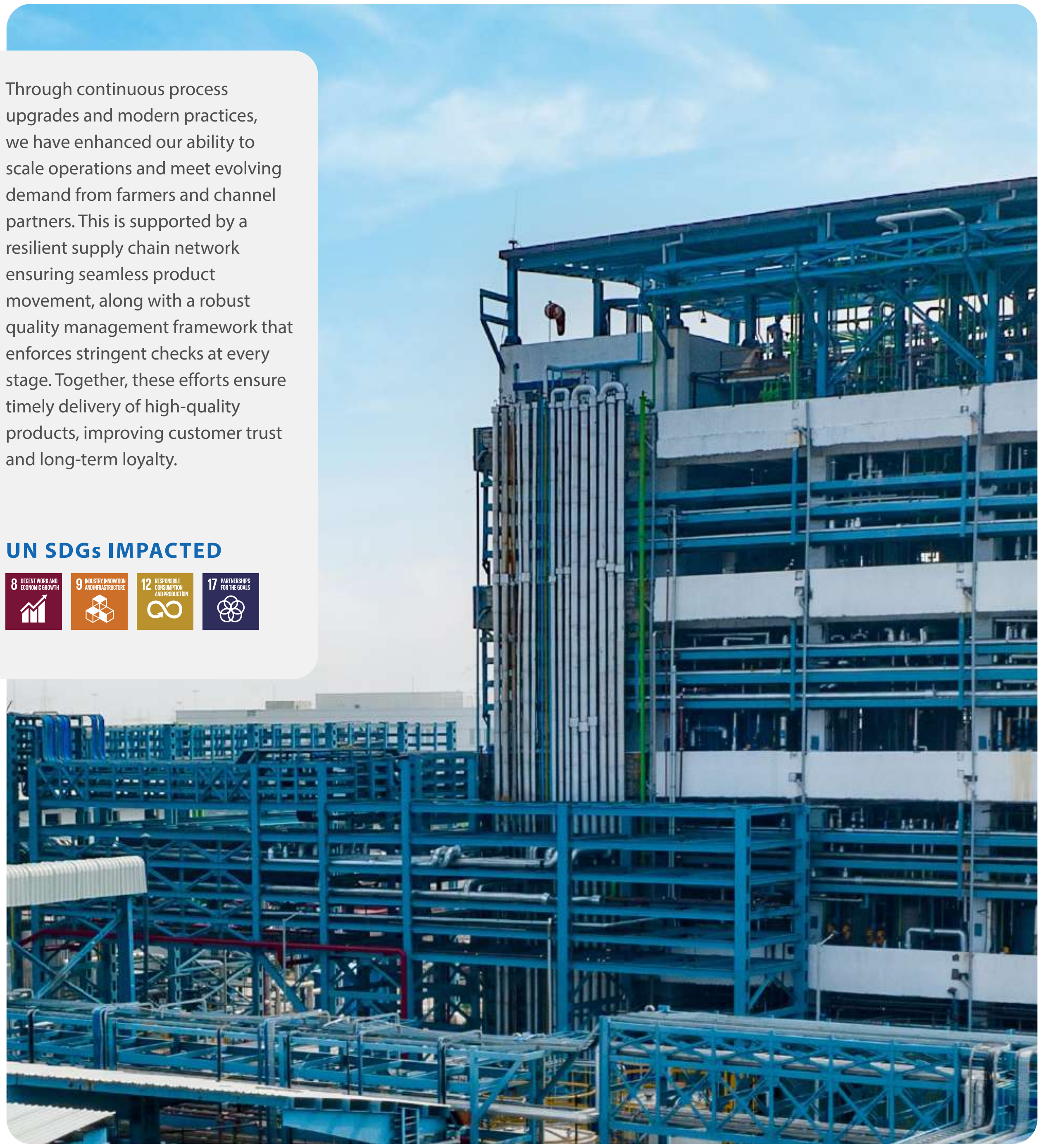
ENSURING EFFICIENCY ACROSS OPERATIONS

We have strengthened our operations through our global standard state-of-the-art production infrastructure across Crop Protection and Seed processing facilities. These technologically advanced plants, equipped with integrated digital systems and automation, enhance precision, optimise resources, and improve production efficiency.

Through continuous process upgrades and modern practices, we have enhanced our ability to scale operations and meet evolving demand from farmers and channel partners. This is supported by a resilient supply chain network ensuring seamless product movement, along with a robust quality management framework that enforces stringent checks at every stage. Together, these efforts ensure timely delivery of high-quality products, improving customer trust and long-term loyalty.

UN SDGs IMPACTED

8, 9, 12, 17



MPP, Dahej SEZ

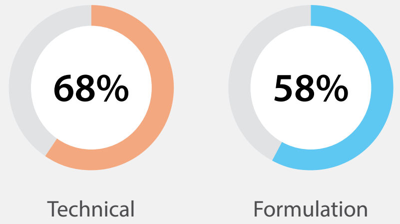
MANUFACTURING FACILITIES

Rallis Crop Care operates five advanced manufacturing facilities strategically located across Maharashtra and Gujarat, enabling the production of agrochemicals in both technical grade and formulations. These facilities are designed with a strong focus on safety, quality, and sustainability, and are equipped to handle complex chemistries and a wide range of formulation processes. All plants operate in line with global EHS standards, ensuring responsible and efficient operations.

100%

Technical and formulation capacity utilisation as per S&OP plan

Capacity Utilisation



Crop Care – Manufacturing facilities and Production Capacities

Akola, Maharashtra

26,900 MT per annum formulation

Lote, Maharashtra

10,400 MT per annum technical & formulation

Ankleshwar, Gujarat

3,707 MT per annum technical

Dahej Special Economic Zone ('SEZ'), Gujarat

12,540 MT per annum technical & formulation

Dahej Chemical Zone ('CZ'), Gujarat

20,550 MT per annum formulation

Seeds – Drying, Processing and Packaging

We operate an in-house maize cob drying plant near Hyderabad, a key seed processing hub in India, supported by a network of strategically located third-party partners to enable efficient processing, packing, and storage. Our processing ecosystem is spread across key agricultural regions to ensure proximity to production areas and operational efficiency. We collaborate with farmers across ten states, ensuring a strong and reliable seed production network. For seed processing, we deploy a gas-based system for wet cob drying operations, enabling uniform heating and efficient moisture removal. This environmentally responsible approach not only mitigates air pollution concerns but also enhances seed quality and improves shelf life.

DIVERSE PRODUCT RANGE

Herbicides

We manufacture a range of advanced herbicides designed for effective weed control across crops. We are also strengthening our capabilities to support the introduction of new-generation herbicide products. Our offerings include:

- Metribuzin
- Pendimethalin

Insecticides

We deliver high-quality insecticides known for their reliability in controlling and eliminating a wide spectrum of insect pests. Our product portfolio includes:

- Acephate
- Acetamiprid
- Lambda Cyhalothrin
- Tetrachlorovinphos

Fungicides

We produce a comprehensive range of fungicides that provide robust protection against diverse fungal diseases, ensuring crop health and productivity. Our product line includes:

- Hexaconazole
- Difenoconazole
- Metconazole
- Kresoxim Methyl
- Metalaxyl
- Propiconazole
- Thiophanate Methyl
- Metalaxyl-M

Farmer collaboration across 10 States in India

Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, Maharashtra, Chhattisgarh, Odisha, Madhya Pradesh, Rajasthan, and Gujarat

Formulations

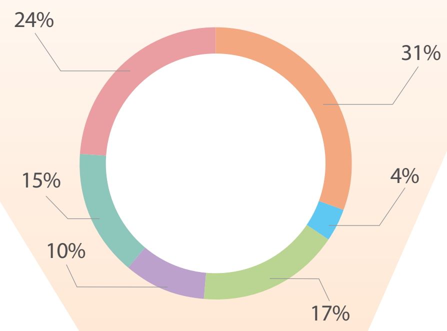
Our state-of-the-art manufacturing facilities are equipped to deliver a diverse portfolio of formulations with high precision and consistent quality. The formulation range includes:

- Emulsifiable Concentrate ('EC')
- Sand and bentonite-based Granules ('GR')
- Suspension Concentrate ('SC')
- Water Dispersible Granules ('WDG')
- Suspension Emulsion ('SE')
- Oil Dispersion ('OD')
- Wettable Powder ('WP')
- Capsule Suspension ('CS')
- Soluble Liquid ('SL')
- Zeon Capsules ('ZC') (a mixed formulation of CS and SC formulation)

Dahej CZ

STRENGTHENING MANUFACTURING CAPABILITIES

Investment towards process enhancement	₹ 11 crore
Investment towards technology upgrades	₹ 1 crore
Investment towards capacity augmentation	₹ 6 crore
Investment in manufacturing infrastructure	₹ 3 crore
Investment in manufacturing Environment/Pollution Control / Safety	₹ 5 crore
Investment in manufacturing sustenance	₹ 8 crore



₹ 34 crore

Total Investment in Strengthening Manufacturing Capabilities

Dahej SEZ

Improved Productivity and Cost Competitiveness

We have enhanced the flexibility to accommodate new active ingredients ('AI') and advanced formulations in a dedicated plant to have portfolio. We also implemented a focused product mix optimisation strategy to improve realisations and resource utilisation. Several Six Sigma projects were executed to streamline processes, reduce waste, and deliver sustainable cost reductions. This also enhanced our asset efficiency across all our manufacturing sites, which improved our returns and margins.

Integration of Advanced Tech and Automation

- We continued to invest in advanced technologies and automation to improve productivity, reliability and safety. Key initiatives included the implementation of automated hydrogen purging and charging systems at Dahej, resulting in a significant reduction in batch cycle time from 24 hours to 18 hours
- We introduced batch analytics for Continuous Stirred Tank Reactor ('CSTR') processes to enable data-driven decision-making and process optimisation
- We upgraded the Distributed Control System ('DCS') from C200 to C300 controllers, enhancing system reliability and plant safety
- We also strengthened instrumentation systems to enable accurate utility measurement at both generation and distribution levels, supporting improved energy management.

Strengthened Environmental, Health and Safety ('EHS') Practices

- We strengthened Behaviour-Based Safety ('BBS') through structured six-step observation rounds and refresher training programmes
- We encouraged active participation of contract supervisors in safety observation rounds
- We enhanced leadership engagement through 'Felt Leadership' initiatives to drive accountability and proactive safety ownership
- We regularly conducted and reviewed HIRA and HAZOP risk assessment studies
- We carried out periodic plant inspections and internal safety audits
- We conducted electrical and fire system audits to ensure safety compliance
- We strengthened contractor safety management systems
- We implemented Process Safety Risk Management ('PSRM') practices
- We conducted regular mock drills and Emergency Response Team ('ERT') training to improve preparedness.

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QUALITY ASSURANCE

During FY 2025-26, multiple initiatives were undertaken to strengthen the robustness, consistency, and responsiveness of quality systems across operations. The focus remained on enhancing testing capabilities, improving traceability, ensuring adherence to domestic and international standards, and driving continuous improvement through technology integration and capability building.

7.20%
Reduced customer complaints in FY 2025-26

98.90%
Units cleared first-time quality check

Key initiative undertaken to improve quality management –

- Expanded the scope of test parameters under NABL accreditation (ISO/IEC 17025) through rigorous validation of test methods, strengthening analytical capabilities and reliability
- Implemented a Laboratory Information Management System ('LIMS') integrated with SAP, along with instrument integration across QA laboratories at Lote, Ankleshwar, Dahej, and Akola, improving data integrity, traceability, and operational efficiency
- Conducted regular plant rounds and online inspections to monitor product packaging quality and ensure adherence to defined standards
- Institutionalised monthly reviews of Corrective and Preventive Actions ('CAPA') for Not Right First Time ('NRFT') batches and customer complaints, enabling timely resolution and systemic improvements
- Undertook product benchmarking and domestic market visits by cross-functional teams to gather insights on product performance and packaging, supporting continuous enhancement
- Ensured compliance with BIS standards for the domestic market, while aligning with customer-specific requirements for international markets through issuance of Certificates of Analysis
- Conducted regular technical training programmes for quality and manufacturing teams, and executed structured quality improvement projects with defined timelines and responsibilities. Progress was reviewed monthly at the team level and quarterly with senior management to ensure sustained outcomes.

Our Certifications

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 50001:2018
ISO 17025:2017
ISO 17034

Ensuring High Standards in Seed Quality

We have implemented a comprehensive framework to monitor and assure seed quality across parameters such as genetic purity, germination, and performance. Germination testing is conducted in NABL-certified laboratories, supported by in-house lab testing, field emergence testing, physical purity assessment, and moisture testing. Genetic purity is evaluated through grow-out tests in the field as well as advanced marker-based testing in our biotechnology laboratory. Quality monitoring extends across the entire value chain, including seed production fields, parent seed testing, processing quality checks, and warehouse and cold storage audits.

> Our Seed laboratories are among the early NABL-certified facilities in India and adhere to ISTA and IMSC standards and protocols.

Integrating Customer and Farmer Feedback into Quality Improvement

We integrate customer and farmer feedback into our quality improvement processes. Products are manufactured in line with BIS and FAO standards as required. Any changes in product formulations are driven by customer and farmer requirements and are executed through RICH synthesis/formulation processes, ensuring compliance with defined specifications. All suggested changes are implemented at manufacturing locations following a structured Management of Change ('MOC') approval process.

SUPPLY CHAIN MANAGEMENT

We are strengthening our supply chain through an integrated approach that combines strategic sourcing, enhanced logistics, and targeted digital enablement to ensure business continuity and improve customer responsiveness. This is supported by alternate vendor development, disciplined inventory management, and sourcing optimisation, alongside building in-house capabilities for key products and deepening partnerships with strategic suppliers driving scalability, agility, resilience, and long-term growth.

Agile Sourcing Network

We are strengthening supply resilience by reducing import dependence through increased domestic sourcing, while strategically procuring key raw materials and active ingredients from both global and local markets. A proactive approach to sourcing during off-peak periods enables cost optimisation and ensures timely availability. We maintain safety stocks based on geopolitical assessments and undertake structured inventory planning to mitigate disruptions. Continuous vendor development, supplier diversification, and benchmarking with peers further enhance supply reliability and operational efficiency.

Optimised Logistics and Delivery

We have improved logistics efficiency through digitisation and infrastructure upgrades. Implementation of in-house warehouse management systems at key locations and deployment of location-specific transporters have enhanced warehouse productivity and ensured faster, reliable last-mile delivery. During FY 2025-26, we successfully implemented a new warehouse operating model at Ghaziabad, featuring multi-storage and multi-client capabilities, enabling seamless and efficient operations.

Digital-Driven Planning and Visibility

We leverage digital platforms such as Ariba, Plan Guru, and Transport Management Systems to streamline procurement, enable accurate production planning based on demand forecasts, and improve real-time logistics tracking, thereby enhancing end-to-end visibility and decision-making.

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Research & Development

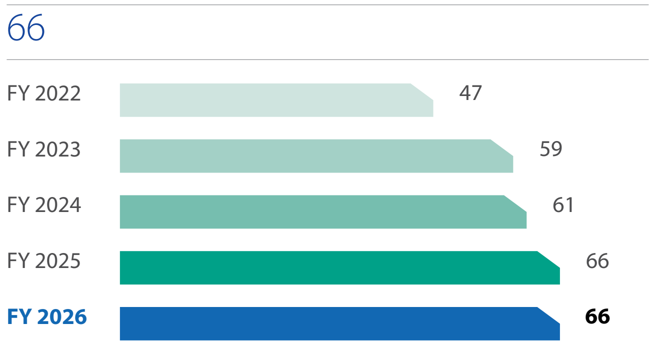
THE SCIENCE OF PROGRESS

Development remains a key priority, supporting both portfolio diversification and the strengthening of existing offerings. Through a sustained focus on innovation, we aim to deliver high-quality products and solutions that contribute responsibly to the growth and resilience of the farming community.

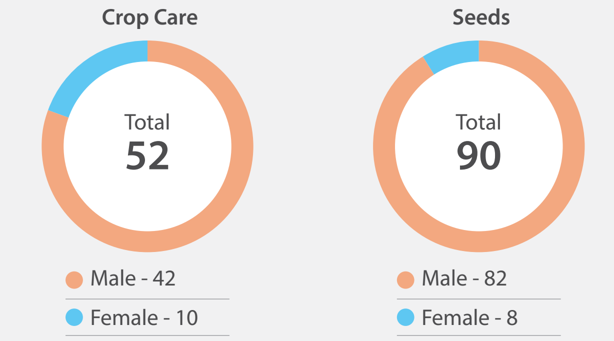
UN SDGs IMPACTED

RICH, Bengaluru

R&D expenditure
(₹ in crore)

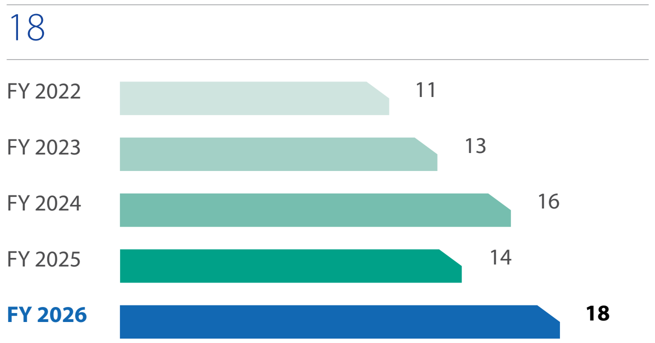


R&D Professionals
(in numbers)

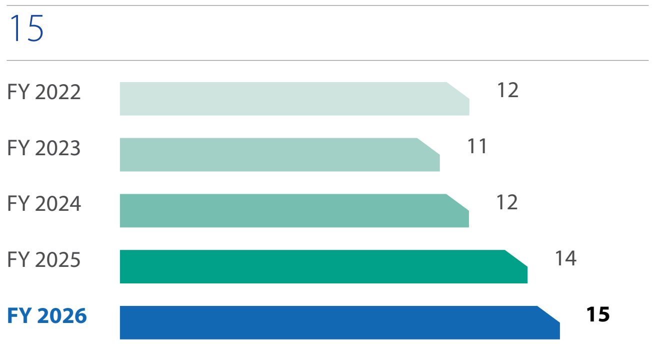


INNOVATION TURNOVER INDEX

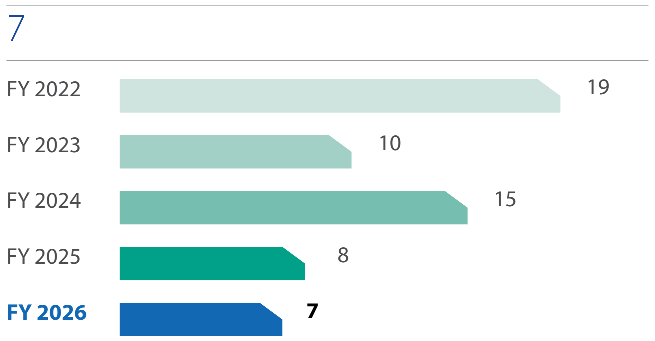
Crop Protection
(in %)



Soil & Plant Health
(in %)

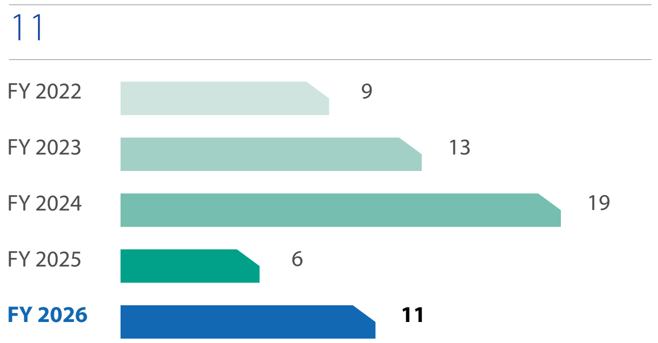


Seeds
(in %)

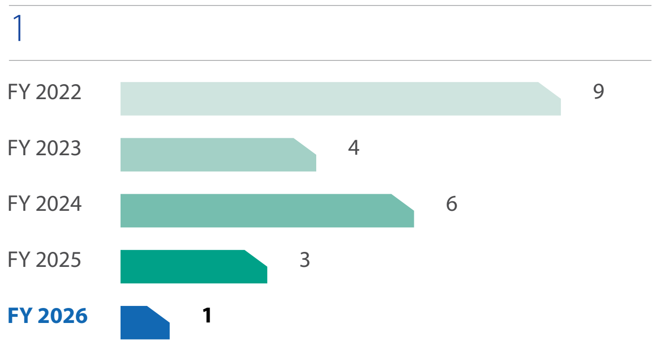


NEW PRODUCT LAUNCHES

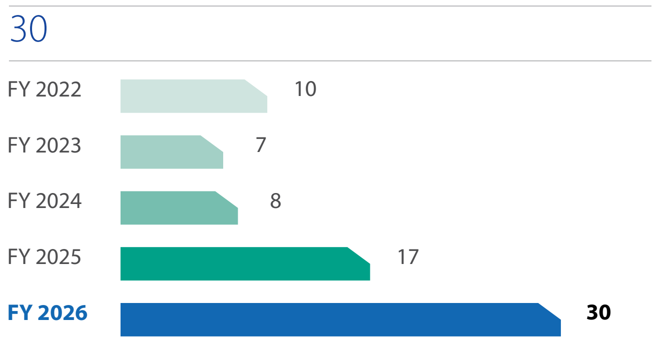
Crop Protection
(in numbers)



Soil & Plant Health
(in numbers)



Seeds
(in numbers)



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OUR INNOVATION CENTRES

The **Rallis Innovation Chemistry Hub ('RICH')**, supported by our broader scientific infrastructure, plays a pivotal role in advancing sustainable and farmer-centric agricultural solutions. The Crop Care R&D team remains focused on building a resilient and differentiated pipeline through innovations such as rainfall-resistant, solvent-free formulations, including Oil Dispersion ('OD'), Capsule Suspension ('CS'), and granules that simplify handling and enhance field efficiency.

The Analytical Quality Control Laboratory at RICH has **ISO/IEC 17025:2017 (NABL) accreditation**

RICH, Bengaluru

Agri Biotech Centre Bengaluru

At our **Agri-Biotech Centre,** we focus on advancing solutions to key agricultural challenges through both transgenic and non-transgenic approaches. Our efforts are directed towards developing traits such as herbicide tolerance and insect resistance in crops like maize and cotton. We also leverage marker-assisted breeding to strengthen conventional breeding programmes, enabling the development of effective and sustainable crop solutions.

A key milestone includes the registration of a new herbicide molecule known as Pyraflufen-ethyl 2.5% Emulsifiable Concentrate ('EC'), marking India's first cotton defoliant. This development supports emerging practices such as the High Density Planting System ('HDPS') and addressing evolving agronomic needs.

In the B2B segment, R&D efforts are aligned towards improving product quality, optimising impurity profiles, and ensuring cost competitiveness, with a strong emphasis on EHS and sustainable practices. Product selection and process development are guided by the principles of green chemistry, reinforcing our commitment to responsible innovation.

Strengthening the Product Pipeline

During FY 2025-26, our Crop Care R&D pipeline progressed steadily across all stages of the product funnel. We advanced multiple products across development stages while strengthening our presence in both domestic and global markets. Regulatory approvals were also secured, alongside the expansion of label claims, thereby strengthening our B2C and B2B portfolios.

We further continued to build a robust future pipeline through the development of new products, leveraging advanced formulation platforms such as gel, OD, CS, and ZC, along with innovative technologies including chiral chemistry and advanced carbon–carbon bond forming reactions.

3
Products advanced to commercialisation

5
Patent granted

28
Domestic and International registrations

Capabilities and Collaborations

We pursued a balanced R&D approach by strengthening our in-house capabilities through focused investments and building external partnerships for specialised requirements. Through open innovation platforms, we access cutting-edge capabilities in niche areas, enabling faster and more efficient innovation outcomes.

Intellectual Property and New Launches

We continue to build a strong intellectual property portfolio to drive differentiation and long-term growth. During the year, we secured multiple patents and advanced our pipeline of innovative products. We launched a patented and differentiated product, FIPLAM, offering a targeted solution for controlling sucking and caterpillar pests in cotton. We also introduced Alstor, an innovative insecticide combination for effective pest management in rice and sugarcane, for which a patent application has been filed. In addition, we have been granted patents for two differentiated formulations, one three-way herbicide and one three-way insecticide which are under registration and expected to be launched over the next two financial years.

RICH, Bengaluru

We have been granted an **Indian patent for a novel three-way insecticide combination.** This patented combination offers superior efficacy over conventional formulations, providing control of key sucking and caterpillar pests in cotton and chilli, as well as emerging pest threats.

R&D in Seeds

Building a Robust Product Pipeline

During FY 2025-26, we significantly exceeded our commercialisation targets by advancing more than twice the planned number of products. This resulted in a calibrated moderation in early-stage advancements, while ensuring a strong and balanced pipeline across crop categories. We also secured release notifications for multiple hybrids, enabling participation in state subsidy programmes and strengthening our market presence.

Hybrid Advancements in FY 2026	Rice	Maize	Cotton	Pearl Millet	Total
MLT to HAT	6	4	6	6	**22**
HAT to Pre-Commercial	3	4	5	3	**15**
Notified by ICAR	0	1	5	2	**8**
Commercial launch	1	0	3	6	**10**
				Grand Total	**55**

Lab, Dahej SEZ

Driving Future-Ready Innovation

We adopt a balanced approach to innovation by fully funding our core research activities internally and strategically investing in new technologies to maximise value creation. This is complemented by selective external collaborations that provide access to specialised capabilities, enabling us to boost both in-house expertise and open innovation ecosystem.

Guided by this approach, we focus on developing climate-resilient traits and driving market differentiation while maintaining competitive yields. Our innovation efforts are anchored in frugal innovation, supported by investments in Artificial Intelligence and Machine Learning ('AI/ML') and advanced analytics. We also prioritise ease of cultivation and yield consistency to enhance product adoption, aligned with our strategic objective of 'Launch Big and Scale Fast' ('LBSF').

Intellectual Property

We continue to strengthen our intellectual property portfolio by filing patents for in-house developed molecular breeding solutions and biotechnology traits. These efforts enable us to retain ownership of key technologies and create opportunities for licensing beyond internal use. Additionally, several applications under the Protection of Plant Varieties and Farmers' Rights Authority ('PPV&FRA') have been granted, safeguarding the proprietary nature of our germplasm and protecting against value erosion.

PARTNERSHIPS TO ADVANCE SUSTAINABLE INNOVATION

We are enhancing our innovation pipeline through strategic collaborations that support market expansion and align with our Project Aalingana objectives. Within this framework, Herbicide-Tolerant ('HT') rice and DSR traits are enabling entry into new cultivation systems, thereby contributing to the reduction of greenhouse gas ('GHG') emissions from paddy fields.

We are engaging with leading research institutions such as International Rice Research Institute, Indian Agricultural Research Institute, and Indian Institute of Rice Research to access next-generation technologies for sustainable agriculture. These collaborations also extend to crops such as maize, cotton, and mustard.

OUR OPEN INNOVATION ECOSYSTEM – IDEA2IMPACT™

Idea2Impact™ is our newly launched structured, governance-led open innovation platform designed to co-create scalable, farmer-centric solutions by bringing together farmers, researchers, startups, and institutions.

It provides a defined pathway from idea submission and Non-Disclosure Agreement ('NDA') protection to evaluation, trials, and commercialisation, ensuring a transparent and rigorous assessment process. By combining our R&D capabilities, infrastructure, and market access with external ideas, we accelerate the development of farmer-ready solutions.

Through Idea2Impact™, we are focussing on key innovation domains including Seeds and Trait Innovation, Biologicals, Next-Generation Crop Protection, Soil Health, Digital and Precision Agriculture, and Climate and Water Resilience. Together, these domains support the development of climate-resilient crops, sustainable and low-residue inputs, regenerative practices, and resource-efficient technologies, ultimately delivering differentiated offerings for improved farm productivity and sustainability.

FIELD VALIDATION AND FARMER FEEDBACK

We integrate field trials, multi-location validation, and farmer feedback across the product development cycle to ensure relevance and adoption. A structured evaluation process guides development, with multi-location trials validating performance and data-driven systems supporting decision-making.

Insights generated during pre-launch market support trials across key geographies help demonstrate product performance, build stakeholder confidence, and refine training and market positioning strategies. Following launch, ongoing farmer feedback and comparative trials provide deeper visibility into field performance and help address emerging gaps.

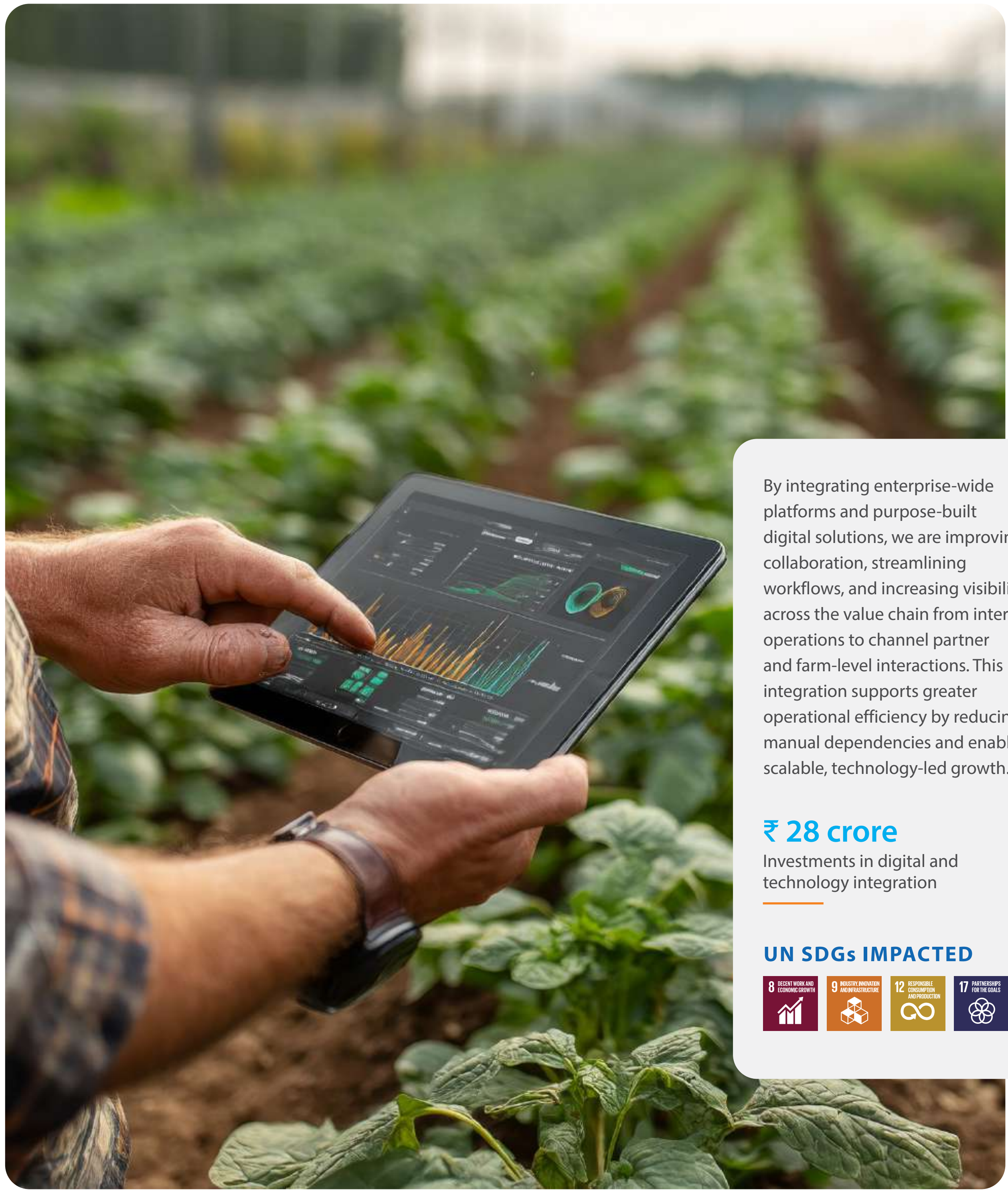
TECH-INTEGRATION IN R&D

We leverage digital platforms such as Research and Resource Management Systems ('RRMS') to enable data-driven decision-making across Seed R&D. These platforms accelerate hybrid discovery, improve breeding accuracy, and streamline germplasm and trait data management. By digitising workflows, we reduce cycle times, enhance traceability, and ensure consistency across geographies driving efficient, scalable product development aligned with our LBSF objective.

Technology Integration

INTEGRATING TECHNOLOGY AT SCALE

Digital transformation continues to play a pivotal role in enhancing operational agility, strengthening stakeholder engagement, and enabling data-driven decision-making across the organisation.



By integrating enterprise-wide platforms and purpose-built digital solutions, we are improving collaboration, streamlining workflows, and increasing visibility across the value chain from internal operations to channel partner and farm-level interactions. This integration supports greater operational efficiency by reducing manual dependencies and enabling scalable, technology-led growth.

₹ 28 crore
Investments in digital and technology integration

UN SDGs IMPACTED

TECHNOLOGY-ENABLED OPERATIONAL EXCELLENCE

We view digitisation as a key catalyst for innovation, efficiency, and customer-centricity. By leveraging automation, real-time monitoring, and data-driven decision-making, we enable data-led, agile decision-making across the agri-value chain. This approach also helps us adapt effectively to evolving market needs while deepening engagement with farmers and other stakeholders.

Our Digital Platforms

RALLIS e-Sparsh / **e-Bandhan**

These digital CRM platforms at Rallis India strengthen engagement across the agri-distribution ecosystem by enabling seamless collaboration with distributors, retailers, and field sales teams through real-time communication and data exchange. The platforms provide an integrated interface for key channel operations including order management, claims processing, settlements, scheme management, and distributor performance tracking. By digitising and streamlining these workflows, Rallis enhances operational efficiency, reduces manual dependencies and turnaround times, improves visibility across the channel network, and delivers a more responsive and data-driven partner experience.

Anubandh Edge

A unified retailer management platform across Crop Care and Seeds, Anubandh Edge has onboarded over **46,000** retailers, enabling deep retailer-level analytics and enhancing market visibility. The platform provides granular insights into retailer performance, sales trends and feedback, along with tracking infiltration and targeted digital promotional campaigns. These insights support more targeted engagement strategies, strengthen retailer relationships, improve responsiveness to market shifts, and accelerate product movement through the channel.

SeedSure (HSP digitisation)

SeedSure is emerging as a benchmark digital solution for hybrid seed production, enhancing end-to-end visibility and traceability of farm-level operations. It boosts collaboration between Hybrid Seed Production ('HSP') and Field Quality Assurance ('FQA') teams, significantly reducing manual data collection efforts. The platform enables more accurate monitoring, improves operational efficiency, and supports better quality assurance across the seed production lifecycle.

PlanGuru

The integrated planning platform serves as a unified data backbone for demand and supply planning, enabling end-to-end visibility across manufacturing, inventory, and distribution operations. By integrating planning processes across functions, it supports inventory optimisation, improves forecast accuracy, enhances supply chain responsiveness, and enables faster, data-driven decision-making to ensure timely product availability across markets.

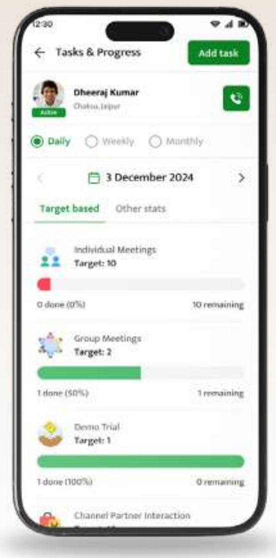
Saksham (GIS-based)

The geospatial intelligence platform enables data-driven market planning and field execution through location-based insights across the agri-value chain. It supports effective territory management, optimised deployment of field resources, crop and market mapping, and identification of high-potential growth clusters, thereby enhancing market coverage, distribution effectiveness, and decision-making at the ground level.

Rallis Digital and IT Team

Sampark Plus App

The Sampark Plus App is an unified digital platform designed to streamline field operations by integrating visit logging, advisory capture, product recommendations, and farmer profiling into a single system. It standardises data capture and provides a structured approach to managing farmer interactions.



Uses and Benefits

The Sampark Plus App enhances field productivity by reducing administrative effort and enabling smarter, data-driven visit prioritisation for crop advisors. By leveraging real-time insights on farmer profiles, crop history, and engagement patterns, the platform helps advisors focus on high-potential farmers and deliver more contextual, personalised recommendations, thereby improving advisory effectiveness, customer engagement, and product positioning in the field.

Sampark Plus also serves as a critical enabler for the Farmer 360 ecosystem by capturing and transmitting real-time, structured field data into the Customer Data Platform ('CDP'). This strengthens customer intelligence through improved segmentation, engagement tracking, and next-best-action recommendations. As a result, it supports more informed decision-making, sharper targeting, and enhanced field effectiveness across the agri-value chain.

ADVANCED ANALYTICS AND AI-DRIVEN DECISION-MAKING

We have scaled the adoption of advanced analytics and AI/ML to strengthen forecasting capabilities and drive improved business outcomes. Enhancements to PlanGuru established a unified source of truth across functions, enabling better demand-supply alignment and more efficient inventory planning. AI/ML-driven solutions such as SeedSay further improved demand forecasting and seed placement, helping reduce sales returns. In addition, predictive models in the Crop Care segment enhanced forecast accuracy, supporting faster and more informed decision-making.

SeedSay – ML-Driven Sales Forecasting Tool

We partnered with Tata iQ to develop SeedSay, a machine learning-based sales forecasting tool to enhance demand visibility and optimise inventory planning. After multiple seasons of model training and validation, we began leveraging its forecasts from Kharif 2024.

Usage

We use SeedSay's forecasts to support distributor-level placement planning, especially for the Kharif season. These insights are combined with on-ground market intelligence to develop a rule-based stock placement strategy aligned with demand patterns.

Benefits

The tool enables more accurate demand forecasting, improves alignment between supply and demand, and supports targeted demand generation efforts. It also enhances decision-making through data-driven insights.

Impact

Its implementation has resulted in a 10% reduction in sales returns, lowering losses from obsolescence and handling costs, while improving profitability and operational efficiency in the Seeds division.

Building on the digital foundation established in FY 2025-26, we will focus on deeper integration of artificial intelligence, automation, and enterprise-wide analytics. Key priorities include scaling AI and Robotic Process Automation ('RPA') across functions, strengthening data visualisation through advanced dashboards and automating critical business processes. We also plan to introduce an agentic AI layer to enable personalised, multi-channel farmer engagement, thereby enhancing productivity, sustainability, and overall customer value.

TECHNOLOGY FOR SAFE OPERATIONS

We have deployed advanced digital solutions to enhance real-time monitoring, safety, and process stability across operations. Honeywell Uniformance Asset Sentinel enables predictive asset monitoring with real-time alerts, helping prevent failures and improve operational safety. Complementing this, the Mango Safety, Health and Environment ('SHE') tool enhances incident reporting, compliance tracking, and corrective action management, ensuring a proactive safety culture across manufacturing.

SUSTAINABLE AND DATA-LED AGRICULTURE

We leverage remote sensing and geospatial analytics through Saksham to enhance crop visibility and resource efficiency. High-resolution data, combined with machine learning, enables precise village-level crop acreage estimation, supporting sharper production planning and targeted sales. When integrated with advisory platforms and Farmer 360 ecosystem, these insights power crop-stage-specific recommendations, pest alerts, and localised guidance, improving farmer outcomes while promoting efficient resource utilisation.

Success through Relevance, Relationships, and Responsibility

Our relationships are rooted in trust and shaped through continuous dialogue and a deep understanding of stakeholder expectations. We engage closely with farmers, partners, communities, and institutions to ensure our actions remain relevant, responsible, and aligned with shared priorities.

By integrating these insights into our decision-making, we build enduring partnerships that strengthen resilience across the value chain. This collaborative approach enables us to create meaningful impact.

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Materiality Assessment

MAPPING OUR MATERIAL PRIORITIES

At Rallis, our strategic planning is guided by a structured and rigorous assessment of material issues that matter most to our business and stakeholders, ensuring that our priorities align with long-term value creation and responsible growth. The process begins with an evaluation of enterprise risks and opportunities, alongside an assessment of shifts in the external operating environment. These insights are then validated and prioritised through engagement with key stakeholder groups, considering short-, medium-, and long-term horizons. The outcomes of this structured process are embedded into our strategy, enabling us to remain responsive to stakeholder expectations, strengthen risk management, and navigate evolving market dynamics with agility. The Company conducts materiality assessments on a regular basis, with the most recent assessment completed in FY 2024–25.

Identification

of material issues in alignment with global standards, stakeholder perspectives, and our organisational goals and objectives.

Assessment

of the current landscape through a comprehensive review of internal and external factors, product value chain dynamics, and SWOT analysis.

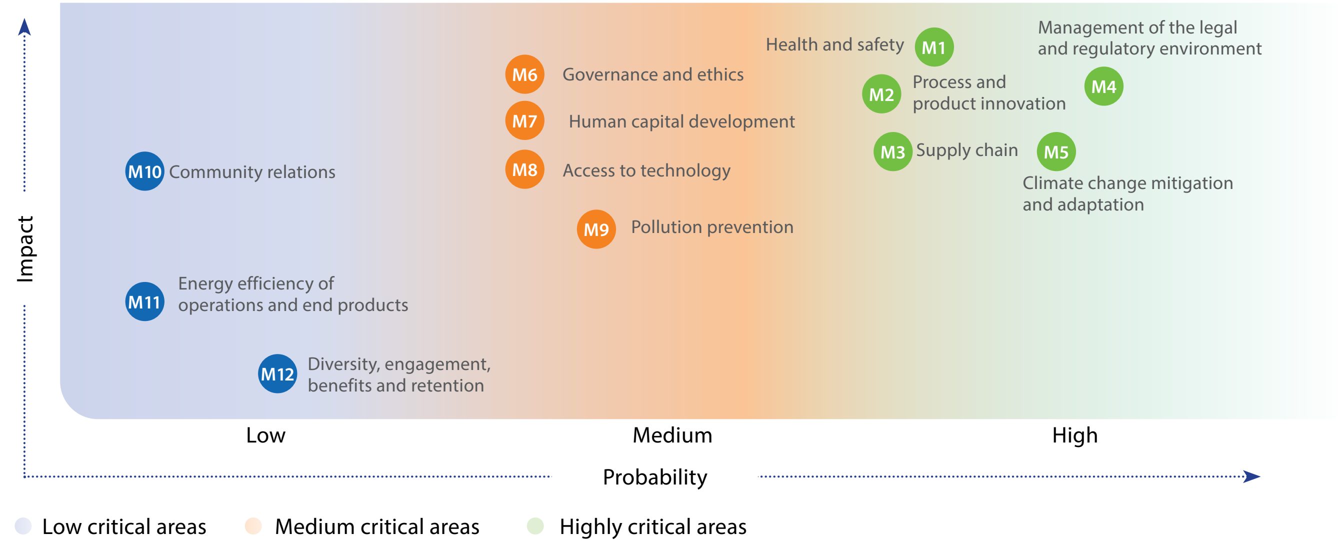
Translation

of ambitions into prioritised, actionable roadmaps for the immediate term and for 2030, with strategies recalibrated to remain relevant across geographies.

Determination

of critical focus areas across short-, medium-, and long-term horizons, guided by their significance to internal and external stakeholders.

MATERIAL TOPICS AND ITS IMPACT



Highly Critical Areas and our Response

Material Aspects	Impact on Business	Mitigation Measures
Occupational health and safety management	Adverse incidents (loss of life, lost days, damage to assets and environment) due to safety gaps may impact business operations, reputation, and relationships.	• Continual improvement in responsible manufacturing and lead indicator tracking • Continuous leadership and stakeholder engagement to promote safety culture • Leveraging digitalisation and data analytics • Conducting safety risk assessment and audit • All sites are ISO 45001:2018 certified • Providing regular safety training to our permanent and contractual employees.
Process and product innovation	• Reduce technological and market uncertainty • Faster business growth • Increase in profitability • Satisfaction of internal and external stakeholders.	• Research, development centre, and pilot plant facility • Dedicated team for technical cell • Process and Product studies and rapid scale up.
Supply chain	• Business continuity • Market reputation • Customer commitment.	• Investment in relevant capacities and maintaining existing ones to manufacture quality products and in building inbound/outbound logistics to ensure efficient supply chain. These investments also help manage our environmental footprint • Optimising procurement vendor base to de-risk and ensure healthy and timely supplies • Optimising outbound logistics and modes to enhance customer service and reduce freight cost • Enhanced reach in Crop Care through dealer network realignment.
Management of the legal and regulatory environment	• Loss of reputation • Penalties • Business continuity.	• Legal Compliance Management ('LCM') monthly tracking system • Periodic review by the Board/Committee of the Board.
Climate change mitigation and adaptation	Climate change can directly and indirectly impact the operations across the value chain right from operational efficiencies to logistics.	Climate adaptation study for the organisation.

Stakeholder Engagement

BUILDING STRENGTH THROUGH COLLABORATION

We engage with stakeholders to co-create priorities, anticipate risks, unlock opportunities, and uphold the highest standards of ethical conduct. By embedding their insights into our decision-making, we strengthen trust and drive sustainable long-term value for our business and shareholders.

CUSTOMERS

₹ 2,897 crore
Revenue from Operations

Value contribution to Rallis

Customers are at the core of our business purpose. Their trust in our products and solutions fuels our growth, sharpens our innovation agenda, and strengthens our market leadership. By responding to their evolving needs with agility and insight, we deepen relationships and strengthen long-term brand equity.

Key material issues

M2 M4 M5 M8

Value we create

- Highest product quality at competitive cost
- Customer satisfaction through improvement in operations
- Responsive customer service to address queries and resolve concerns.

Mode of engagement

- Website, eCRM, and digital platforms
- Customer, distributor, and senior leadership meetings
- Plant visits and achievers' meets
- Key account management workshops and focused group discussions
- Trade body memberships, conferences, and packaging information
- Customer surveys and complaints helpdesk.

Frequency of engagement
Annually | Quarterly | Need-based

Capitals impacted
FC SC MC IC NC

UN SDGs Impacted

Capitals impacted

- FC Financial Capital
- IC Intellectual Capital
- SC Social and Relationship Capital
- MC Manufactured Capital
- HC Human Capital
- NC Natural Capital

Material matters impacted

M1 M2 M3 M4 M5 M6 M7 M8 M9 M10 M11 M12

SHAREHOLDERS/INVESTORS

1,29,225
Total Shareholders/ Investors

Value contribution to Rallis

Shareholders and investors provide the foundation for our long-term aspirations through capital, confidence, and governance oversight. Their continued belief in our strategy enables us to invest in future-ready capabilities, pursue disciplined growth, and deliver consistent, sustainable returns.

Key material issues

M1 M2 M4

Value we create

- Sustainable growth and returns
- High standard of corporate governance and risk management
- Ethical business practices and grievance redressal mechanism.

Mode of engagement

- Annual General Meetings ('AGM'), periodic e-mails, and stock exchange updates
- Investor/analyst meetings and conference calls
- Annual reports and quarterly results
- Media releases and the Company website.

Frequency of engagement
Annually | Quarterly | Need-based

Capitals impacted
FC SC IC

UN SDGs Impacted

Determined on the basis of PAN

EMPLOYEES

1,540
Total permanent workforce

Value contribution to Rallis

Employees embody our values and power our performance. Their expertise, passion, and commitment translate strategy into execution, drive operational excellence, and cultivate a culture of integrity, collaboration, and continuous improvement.

Key material issues

M1 M2 M7 M8 M9 M11

Value we create

- Advanced career development opportunities
- Building right capabilities and skillset
- Regular recognition and rewards for performance
- Empowerment through decision-making eligibility
- Assurance of health, safety, and well-being.

Mode of engagement

- Senior leader talks, town hall briefings, and goalsetting meetings
- Participation in arbitration / union meetings
- Wellness initiatives and workplace safety programmes
- Employee engagement surveys and regular e-mail updates
- Intranet communication, flat screen displays, and website updates
- Poster campaigns, house magazines, and newsletters.

Frequency of engagement
Annually | Quarterly | Monthly
Need-based

Capitals impacted
FC HC IC

UN SDGs Impacted

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SUPPLIERS/PARTNERS

13.18 Years
No. of years of association

Value contribution to Rallis	Key material issues	Value we create	Mode of engagement
Suppliers and partners extend our capabilities and enhance our resilience. Through trusted and collaborative relationships, we secure quality inputs, improve efficiencies, and build a robust value chain that supports consistent delivery and long-term competitiveness.	M3 M4 M6 M9	• Business transparency • Cost optimisation • Recognition and reward offering • Easy and improved engagement system through advanced technology.	• Supplier prequalification, communication meets, and plant visits • MoU agreements and contract management • Trade association events and professional network engagement • Product workshops, onsite presentations, and framework agreements • Supplier satisfaction surveys and joint business development initiatives.

Frequency of engagement
Annually | Quarterly | Need-based

Capitals impacted
FC SC MC NC

UN SDGs Impacted

COMMUNITY

1,90,000
Lives touched

Value contribution to Rallis	Key material issues	Value we create	Mode of engagement
Communities form the social ecosystem within which we operate and grow. Through responsible practices and inclusive development initiatives, we strive to create shared value, strengthen our social licence to operate and contribute meaningfully to regional progress.	M5 M9 M10 M12	• Adopting sustainable practices across operation • Engaging in community welfare initiatives • Uplifting the underserved sections of the society.	• Local authority and town council meetings • Location heads meet and SWOT council sessions • Community project involvement and NGO partnerships • Employee volunteer initiatives • Seminars and conferences on community development.

Frequency of engagement
Need-based

Capitals impacted
FC SC MC NC

UN SDGs Impacted

Capitals impacted

FC Financial Capital
IC Intellectual Capital
SC Social and Relationship Capital
MC Manufactured Capital
HC Human Capital
NC Natural Capital

Material matters impacted

M1 M2 M3 M4 M5 M6 M7 M8 M9 M10 M11 M12

Partnerships and Progress

CREATING LONG-TERM VALUE THROUGH ENGAGEMENTS

We consistently engage with our farmers, channel partners, and customers through a collaborative and insight-driven approach that strengthens relationships and drives shared growth. By maintaining regular on-ground interactions, knowledge-sharing initiatives, and responsive feedback mechanisms, we ensure that evolving needs are understood and addressed in a timely manner.

ENGAGEMENT WITH FARMERS

We have adopted an integrated, multi-channel approach to engage with farmers through regular field interactions, advisory services, and knowledge-sharing initiatives that promote best agronomic practices and improved productivity. Close engagement with their evolving needs enables us to deliver timely and relevant solutions that enhance farm outcomes and build long-term trust.

Launch of WhatsApp Advisory for Farmers

With the objective of addressing farmer queries and providing on-demand advisory, Rallis has launched a new farmer touchpoint through WhatsApp. This enables farmers to easily connect with us for crop advisory, product information, and expert guidance, ensuring faster and more accessible support.

Farmer Outreach Drives

We continued to strengthen our direct engagement with farmers through structured outreach initiatives across key agricultural regions. Our Seeds division follows a structured engagement framework spanning Pre-Season Activities, Product Demonstration Activities ('PDA'), and Off-Season Activities. This approach ensures continuous interaction with farmers from awareness creation to post-harvest engagement. Demonstration-led initiatives such as 'See to Believe' PDAs and small group meetings allow farmers to directly experience product performance under real field conditions.

The **Dhaanya Progressive Farmer ('DPF') Drive,** implemented across multiple territories in Maharashtra, focused on strengthening deeper relationships with farming communities and promoting inclusive, family-led decision-making. Large-format farmer meetings across crop segments further enabled us to demonstrate product efficacy, build trust, and drive adoption in targeted markets.

Farmer Training and Capability Building

Our farmer engagement approach is anchored in continuous capability building and knowledge dissemination. During the year, we partnered with institutions and community organisations to conduct structured training programmes across crop segments, including plantation crops. These initiatives were complemented by our **Anubandh** training sessions, which focused on crop-specific solutions and best practices, enabling farmers to make informed decisions and improve farm productivity.

Our agronomy teams and crop advisors provide tailored, need-based support to farmers through regular field visits. In FY 2025-26, we delivered **~1.2 million personalised advisories,** addressing crop-specific challenges based on real-time field conditions.

Phygital Engagement Initiatives

We leverage phygital engagement models to enhance outreach effectiveness and farmer connect. By integrating **on-ground interactions** with digital elements such as QR-enabled activities, gamified learning modules, and interactive sessions, we delivered engaging and scalable awareness programmes. Real-time field monitoring and agronomic insights support timely corrective actions by both farmers and field teams, thereby improving yield quality and productivity. These initiatives contributed to improved understanding of Crop Protection practices and reinforced our positioning as a trusted solutions provider.

We have also piloted QR code-based cashback schemes, enabling direct benefit transfer to farmers and improving affordability. Additionally, QR-enabled campaigns provide instant access to product information, while missed-call and callback services ensure no farmer query goes unanswered.

- Over **27,000 product demonstrations, 21,000 field days, and 11,000+ free sample distributions** enabled farmers to evaluate product efficacy firsthand

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- Large-scale farmer meetings and high-voltage campaigns amplified outreach
- Integrated digital marketing initiatives resulted in **over 2.5 crore farmer engagements.**

Digital Platforms for Farmer Engagement

We have bolstered our digital ecosystem to ensure inclusive and responsive farmer engagement. These channels improve accessibility for farmers with varying levels of digital literacy, ensuring wider reach and faster response times.

- The *Rallis Krishi Samadhan* platform, along with vernacular landing pages, QR codes, and missed-call services, simplifies access to product and advisory information
- The *Dr. Vishwas* toll-free helpline and WhatsApp-based support provide real-time query resolution
- Social media platforms further extend outreach to digitally connected farmer communities.

Video-on-Wheels and Mass Outreach Campaigns

Our Video-on-Wheels campaigns continued to serve as a key channel for large-scale farmer engagement. Deployed across multiple states and crop segments, these initiatives combined audio-visual demonstrations, live interactions and participatory activities to drive awareness and product education. In addition to building brand visibility, these campaigns also emphasised safe pesticide usage and responsible agricultural practices.

Crop-Focused Campaigns and Field Demonstrations

We implemented targeted, crop-specific campaigns across wheat, maize, chilli, and potato to address region-specific agronomic needs. These programmes were supported by field demonstrations, farmer meetings and testimonial-led engagements, providing tangible evidence of product performance. Yield demonstration initiatives, particularly in maize hybrids, enabled farmers to observe improvements in key productivity parameters firsthand. This strengthens confidence in our solutions and accelerates adoption across markets.

30,000+ farmers

engaged across multiple states through structured outreach, training, and phygital campaigns, driving awareness, trust, and product adoption.

ENGAGEMENT WITH CHANNEL PARTNERS

At Rallis, we recognise channel partners as critical enablers of market reach and last-mile delivery. Our approach focuses on building strong, collaborative relationships through structured engagement programmes, digital enablement, capability building, and performance-linked incentives. This integrated model strengthens distribution efficiency and drives sustainable growth across Seeds and Crop Care businesses.

Loyalty Programmes

During FY 2025-26, we scaled our distribution network through a multi-tiered engagement framework. Flagship programmes such as Milan, Arohi, *Milaap*, and Regal were further enhanced to foster long-term loyalty and deepen collaboration with distributors and retailers. These initiatives provided partners with first-hand product knowledge, market insights, and access to digital tools, enabling improved execution, stronger product penetration, and a more resilient distribution ecosystem.

Milan Meets

Milan Meets served as a structured platform for engaging channel partners across regions. These forums brought together retailers and distributors to align on business priorities, exchange market insights, and reinforce long-term partnerships.

The engagements also created space for partners to share feedback and strengthen their association with the Company, supporting more collaborative and insight-led growth.

Distributors Meets

We organised distributor meets across key markets to enhance alignment and accelerate market readiness. These platforms served as important avenues for **introducing new products, sharing portfolio strategies** and **discussing seasonal plans.** Strong participation and positive partner response to new product introductions ensured confidence in our offerings and strengthened go-to-market execution.

Retailer Meets

We enhanced communication and coordination with distributors and retailers, particularly during critical seasons such as Kharif. Retailer meets focused on business alignment, promotion of digital initiatives, and seasonal planning. These engagements also recognised top-performing partners and strengthened retailer participation in driving farmer outreach and product adoption. Increased engagement enabled us to

1. Improve demand planning and inventory placement
2. Reduction in stock-outs at retail counters
3. Faster response to market requirements.

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Category and Crop-Focused Engagements

We undertook specialised engagement initiatives across crop segments such as cotton, maize, apple, and bajra, as well as within the aquaculture business. These programmes combined **product awareness, performance discussions, and stakeholder recognition,** enabling stronger alignment with market needs and improving partner readiness across categories.

Dealer Training and Incentive Programmes

We implemented targeted dealer engagement initiatives that combined **capability building with recognition and incentives**. Tour-cum-training programmes and structured learning engagements enabled dealers to deepen product understanding and building stronger relationships through experiential interactions. These initiatives not only recognised high-performing partners but also ensured commitment towards achieving future business targets.

Digital Enablement for Seamless Collaborations

We leveraged digital platforms to enhance transparency, efficiency, and real-time engagement across the channel network.

- *E-Bandhan* enables partners to place orders, access account statements, invoices, and manage acknowledgements
- *Anubandh Edge* provides retailers with visibility into schemes, incentives, and engagement programmes
- Integrated complaint management systems ensure timely issue resolution through defined service-level agreements
- WhatsApp-based communication and QR-enabled campaigns facilitate quick access to product information and updates.

Recognition and Reward Platforms

We maintain a balanced ecosystem of incentives and governance to drive high performance and accountability. Recognition-led engagement is institutionalised through premium events and incentive programmes to celebrate the contribution of our top-performing partners. Initiatives such as annual partner events and curated experiences provided platforms to acknowledge performance, build stronger relationships, and inspire continued excellence. Partners are rewarded through structured incentive mechanisms such as slab-based schemes, volume rebates, and portfolio-linked rewards. These engagements played a key role in enhancing partner loyalty and long-term collaboration.

~7,000 new retailers

attracted through loyalty programmes

1,000+ channel

partners (distributors, dealers, and retailers) engaged across India through structured engagement, capability-building, and recognition platforms.

ENGAGEMENT WITH CUSTOMERS

We maintain continuous dialogue with our customers to understand their expectations and deliver high-quality, reliable solutions. We have undertaken a 'phygital' approach that integrates strong on-ground presence with digital enablement. Our initiatives in FY 2025-26 focused on enhancing reach, improving responsiveness, and delivering greater value to farmers and end-users through personalised advisory, data-driven insights, and continuous feedback integration.

Direct Digital Touchpoints

We enhanced direct engagement with end-users by introducing accessible and responsive digital touchpoints. Platforms such as WhatsApp-based interfaces and helpline services provide a seamless channel for users to seek information, raise queries, and receive timely resolutions. These platforms enable real-time, two-way communication, significantly improving responsiveness and ensuring that end-users have continuous access to reliable product and usage-related information.

Personalised Advisory

Our approach to customised solutions has been enhanced through the integration of field intelligence and digital inputs. End-users receive tailored advisory based on specific usage conditions and requirements, ensuring relevance and practical applicability. This personalised engagement model has improved user confidence, strengthened product experience, and enabled better outcomes through informed decision-making.

Demonstration-Led Product Awareness

To build trust and improve product understanding, we undertook large-scale demonstration-led initiatives. Through structured 'show and tell' activities, product demonstrations, and targeted sampling programmes, end-users were able to directly experience product performance. These initiatives played a critical role in bridging the gap between product promise and actual performance, thereby accelerating awareness and driving higher adoption.

Vernacular and Contextual Communication

Recognising the diversity of end-users, all communication initiatives were designed in vernacular languages to improve accessibility and comprehension. Across digital platforms, assisted services, and campaign outreach, content is contextualised to ensure clarity and relevance. This approach has enhanced engagement quality and enabled better understanding of product features and usage.

24 Mn

Customers engaged through digital platforms

Success through Sustainability, Stewardship, and Structure

Sustainability is embedded in how we operate, guided by responsible stewardship and supported by strong pillars that drive accountability and progress. We focus on managing environmental and social impacts with care, while strengthening governance frameworks that enable consistent and transparent execution.

By integrating ESG into our decisions and actions, we mitigate risks, unlock enduring value, and build resilience across our ecosystem. This disciplined approach ensures that we nurture the land responsibly and continue to nourish lives in an enduring and sustainable manner.

Environment

NURTURING WHAT SUSTAINS US

At Rallis, sustainability is embedded into the way we operate and grow. Guided by a triple bottom line philosophy, we strive to create long-term value by balancing economic performance with environmental care and social responsibility. Our efforts are directed towards improving energy efficiency, reducing and responsibly managing industrial waste, optimising water usage across operations, and ensuring bio-diversity conservation. Through this integrated approach, we aim to drive resilient business growth while contributing positively to the environment and the communities we serve.

UN SDGs IMPACTED

Solar Power Plant, Dahej CZ

We advance sustainability through the adoption of renewable energy, including solar power, the use of green fuel-based boilers, and the recycling of treated water to optimise resource efficiency. We also promote environmentally responsible agriculture through bio-fertilisers, supporting more sustainable farming practices.

OPTIMISING ENERGY, MINIMISING EMISSIONS

We continue to strengthen our approach through a combination of operational excellence and clean energy adoption. The ongoing implementation of ISO 50001 and focused energy-efficiency projects have enabled us to systematically reduce the intensity of Scope 1 and Scope 2 emissions.

Initiatives such as **recycling of process water further contribute to lowering indirect emissions** associated with water treatment, while continuous technology modernisation and improvements in manufacturing efficiency help optimise energy consumption across operations. In addition, the adoption of a continuous **nitration process** has supported a meaningful reduction in direct emissions.

Our renewable energy journey is anchored by **Project Sunshine**, a key solar initiative aimed at reducing our carbon footprint. Under this programme, we commissioned a **4.4 MWp solar power plant** at Dahej, supplying clean energy for captive consumption at our Dahej and Ankleshwar units. We have also **expanded rooftop solar installations across manufacturing units,** enabling greater self-sufficiency, with solar energy now contributing significantly to our overall power mix.

We are currently **installing a 3,500 kWp solar power plant at Bardoli, Gujarat,** to support the Ankleshwar unit. Once operational, it is expected to generate approximately 42 lakh units of renewable energy annually, increasing the share of solar power at Ankleshwar from 11.2% to 45.19%, and resulting in an annual reduction of around 3,290 MT of CO_2 emissions. Through these initiatives, we are steadily advancing towards a more energy-efficient and low-carbon future.

We follow the GHG Protocol A Corporate Accounting and Reporting Standard supplemented by IPCC guidelines.

36.99%
Total share of renewable energy

OUR CARBON FOOTPRINT TREND

Scope 1
(in MT)

17,632

Refers to direct emissions from sources owned or controlled by the Company

GHG calculation includes CO_2, CH_4, N_2O

Scope 2
(in MT)

47,753

Refers to indirect emissions from the generation of purchased energy by the Company

GHG calculation includes CO_2

Scope 3*
(in MT)

8,063

*Categories of the same are provided at page 175

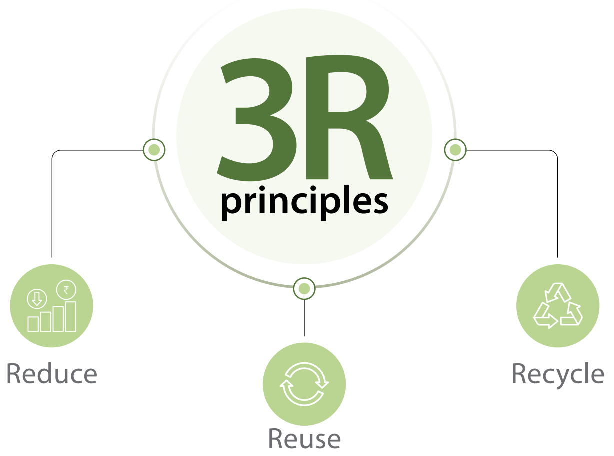
Refers to other indirect emissions throughout the Company's value chain

GHG calculation includes CO_2, CH_4, N_2O

Source of emission factors include IPCC Guidelines on National Greenhouse Gas Inventories, 2006, Global Warming Potential ('GWP') from sixth Assessment Report, Central Electricity Authority ('CEA'), DEFRA and India GHG Program.

WASTE MANAGEMENT IN ACTION

During the year, we further strengthened waste reduction and segregation through rigorous implementation of the



We continue to strengthen our waste management practices with a focus on circularity, resource efficiency, and responsible disposal. As part of our zero waste to landfill ambition by 2030, during FY 2025-26, we have reduced waste sent to landfill by 52.02% compared to the FY 2020-21 baseline. We are also working towards doubling the use of recycled water, enabling greater recovery, and reuse of resources.

Our commitment to the Indian Chemical Council's Responsible Care Programme reinforces continuous improvement in environmental performance, embedding principles of waste reduction, safe handling, and lifecycle stewardship into our operations. We integrate industrial waste, water, and energy management into daily decision-making to minimise waste generation and optimise resource use.

A key enabler is the progressive implementation of Zero Liquid Discharge ('ZLD') at our manufacturing units, ensuring all wastewater is treated, recycled and reused. Process safety and behaviour-based safety practices support responsible waste handling by reducing the risk of accidental releases.

Regular training sessions and toolbox talks were conducted to enhance workforce awareness and accountability. Improvements in infrastructure, including the installation of additional colour-coded bins and optimisation of waste yard layouts, along with stricter adherence to segregation protocols, have enhanced compliance and improved the efficiency of waste handling across our manufacturing units.

1.23%
Waste Generation Reduced

ENSURING WATER EFFICIENCY AT SCALE

We continue to strengthen our water stewardship through a combination of operational efficiency and community-driven initiatives. Our flagship programme, Jal Dhan, has significantly enhanced rural water security by creating 5.24 MCM of water holding capacity, ensuring availability for up to 15 months in certain villages. These decentralised water reserves play a critical role in recharging groundwater, stabilising aquifers, and building resilient local watersheds.

By improving water availability for agricultural and household needs, Jal Dhan and related CSR initiatives reduce community dependence on shared freshwater sources that are also used by industries. This, in turn, alleviates pressure on regional water catchments and indirectly supports more sustainable and reliable water availability for our manufacturing operations. Strengthening groundwater recharge also enhances the water table in and around our operational ecosystems, reducing long-term reliance on freshwater extraction.

We also integrate water conservation with education, livelihood, and rural development programmes to create lasting impact. We engage community members, NGOs, and village institutions through participatory planning and execution, ensuring co-creation rather than a top-down approach.

100%
Discharged water treated

3%
Reduction in freshwater withdrawal

5.24 MCM
Water harvested

PRESERVING NATURAL ECOSYSTEMS

We are taking proactive steps to preserve and enhance green belts, restore natural habitats, and promote the plantation of native species in and around our facilities. These efforts support local biodiversity and contribute to a more balanced ecosystem. Looking ahead, we aim to further expand our green cover and strengthen conservation initiatives, strengthening our commitment to creating a healthier environment for future generations.

40 Acres
Green Belt Expansion

13,000
Trees Planted

Social

UNITED BY PURPOSE, GROWING RESPONSIBLY

Our focus in the social dimension is centred on the people we work with and the communities we serve.

We engage closely with farming communities to support better practices and improve livelihoods, while also ensuring that our employees operate in a safe, inclusive, and respectful workplace. Our approach is guided by our core values of responsibility, integrity, and care, which shape how we build relationships and take decisions.

Tata Volunteering Week - Visit to the tribal school by corporate office employees

Our Human Advantage

We recognise that a strong sense of purpose at work drives higher engagement and productivity. Accordingly, we embed our core values across the organisation to ensure they meaningfully connect with our people. By nurturing a positive and inclusive workplace that encourages collaboration, peer learning, and respect for diverse perspectives, we create an environment where individuals feel valued and empowered. This, in turn, supports personal development while aligning individual efforts with our broader organisational goals.

UN SDGs IMPACTED

3 5 8 10

1,540

Total permanent workforce

Interstate Science Exhibition, Ankleshwar

CAPABILITY BUILDING

During FY 2025-26, we continued to strengthen organisational capability through a structured learning and development agenda focused on building functional expertise, enhancing managerial effectiveness, and developing future-ready skills across the workforce. Aligned with our strategic priorities, we deepened capability-building efforts across Product Development, R&D, and Manufacturing, enabling our teams to remain agile and responsive to evolving technologies and market dynamics. We designed these learning interventions to enhance professional capabilities, strengthen leadership pipelines, and ensure a culture of continuous learning.

Category- Permanent Employees	Male	Female	Total
Total training hours	25,998	1,580	27,578
Average training hours per employee	17.67	22.90	17.91

Note: *This is the total training hour conducted at the corporate level, which excludes the site specific trainings provided to the employees and workers. This training cover topics such as: Behavioural, Digital and IT, POSH, Safety, Managerial leadership etc.*

Tata Group Flagship Programs

Building leadership capabilities and strengthening connections across our people and businesses remain central to the mission of the Tata Management Training Centre. While our core purpose remains constant, we continue to evolve our learning interventions in line with changing business realities, enabling leaders to broaden perspectives and translate insights into effective action and execution.

Towards this, we regularly engage with emerging business themes and collaborate with globally recognised knowledge partners to design learning journeys that are relevant, contemporary, and outcome-oriented for Rallis and its people. Key programmes undertaken during the year included

- **Tata Strategic Leadership Seminar 25th Edition**
- **Tata Strategic Leadership Seminar 50th Edition**
- **Tata Group eMerging Seminar**
- **Blue Mint**

TaRa Project- Visit to a skill centre by the MD & CEO.

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Rallis' Flagship Programmes

Arjun Training - Sales Effectiveness (Crop Care division)
65
Employees Participated

Train the Trainer - Seed Wins (Seeds division)
16
Employees Participated

Managerial Effectiveness
116
Employees Participated

Transcend 2.0 - AI Champions (for AI, Machine Learning)
15
Employees Participated

Rallis Learning Champions (to promote learning on the go)
575
Employees Participated

All mandatory online training programme
1,458
Employees Participated

Critical Feedback Session
201
Employees Participated

Performance Management framework
1,492
Employees Participated

Winning the Market (Seeds)
156
Employees Participated

27
Employees enrolled for e-learning certification programmes

EMPLOYEE LEARNING AND PERFORMANCE EVALUATION

We follow a structured and outcome-driven approach to evaluate the effectiveness of our learning and development initiatives, linking training outcomes with enhancements in employee capability, performance, and overall business results. Selected flagship programmes are assessed through a combination of participant feedback, post-training evaluations, behavioural change indicators, and relevant business performance metrics to ensure meaningful impact.

Arjun – Sales Effectiveness Programme (Crop Care Division): Evaluated through improvements in sales productivity, quality of customer engagement, and expansion in market coverage.

Winning the Market (Seeds Sales and Marketing): Focuses on strengthening market-facing capabilities, with effectiveness measured through enhanced field execution, stronger channel engagement, and growth in market penetration.

Applied 5S Programme: Assessed through improvements in shop-floor efficiency, workplace organisation, safety performance, and reduction in process inefficiencies.

Transcend 2.0 – AI Champions Initiative: Aims to build digital capabilities, with impact evaluated based on the adoption of AI-led use cases, problem-solving applications, and cross-functional innovation projects.

Critical Feedback Programme: Measured through improvements in leadership behaviours, team engagement, and feedback culture, supported by performance management outcomes, employee feedback mechanisms, and timely completion of mid-term reviews and annual appraisals.

These evaluation mechanisms enable us to ensure that our learning interventions translate into sustained capability building, stronger leadership effectiveness, and measurable business impact, while supporting the development of a future-ready workforce.

LEADERSHIP DEVELOPMENT

We continue to strengthen leadership capabilities through a structured and aligned approach that ensures clarity of purpose, accountability, and execution excellence. During the year, we focused on ensuring that leaders across levels remained closely aligned with the Company's objectives, the Rallis Strategic Scorecard, functional goals, and critical business priorities. Through structured leadership interactions, reviews and forums, we ensured a shared understanding of business outcomes, enabling leaders to operate with greater clarity, consistency and ownership, while driving both functional and cross-functional initiatives.

Our Tata Group flagship programmes also provide opportunities for leaders to enhance strategic thinking, strengthen decision-making capabilities, and stay aligned with emerging business trends and best practices.

Succession Planning

We undertook a structured, long-term succession planning exercise for N-1 and other critical leadership roles to ensure continuity and readiness for key positions. This was complemented by a robust talent review process to identify high performers and high-potential employees, with a clear focus on targeted development and retention of critical talent.

BUILDING AN INCLUSIVE WORKPLACE

We encourage a diverse, equitable and inclusive workplace, recognising that a diversity of perspectives strengthens innovation, decision-making, and long-term organisational performance. Our approach is anchored in the Tata Group's values of fairness, respect, and equal opportunity.

During FY 2025-26, we continued to focus on enhancing gender diversity and promoting inclusive hiring practices, while ensuring that all talent processes spanning recruitment, development, performance management, and career progression remain fair, merit-based, and equitable. At the same time, we remain mindful that in certain manufacturing environments, regulatory requirements, and occupational safety considerations may limit the deployment of women in specific roles or shifts. Within these practical constraints, we continue to explore opportunities to improve representation across functions and roles where feasible and safe.

We place strong emphasis on cultivating an inclusive work environment where employees feel respected, heard, and empowered to contribute meaningfully. Through leadership engagement, open feedback and fair, transparent people practices, we promote collaboration, ethical conduct, and responsible innovation, while keeping customers at the centre of our priorities.

Leadership Connect, (Mumbai)

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DESIGNED FOR SAFETY. DRIVEN BY CARE.

During FY 2025-26, Rallis continued to prioritise the safety, health, and overall well-being of our employees and workers through structured initiatives across all locations, including remote operating sites. We ensured workplace well-being by conducting mandatory annual health check-ups for all our employees and contractual workers, enabling the early identification and proactive management of health risks. Employees are also supported through access to the **YouDost** platform, which provides confidential professional counselling to help manage personal and work-related challenges.

There are no risks at any location related to worker's right to exercise freedom of association.

Safety at Work

Across our manufacturing locations, fully equipped medical facilities ensure timely assistance and preparedness for workplace health needs. Recognising our significant field presence, we periodically organise road safety awareness initiatives to encourage responsible driving and safe travel practices. We follow a proactive and integrated approach to monitor and strengthen safety performance, compliance, and risk prevention across all operations. In collaboration with our Internal Audit and Risk Management teams, we conduct periodic audits, compliance checks, and risk assessments across manufacturing and operational sites. These reviews help identify gaps, strengthen control mechanisms, and ensure adherence to safety standards and regulatory requirements. Insights from these assessments are regularly reviewed by management, with timely implementation of corrective and preventive actions to enhance safety practices and risk mitigation. Continuous awareness programmes and operational reviews further ensure accountability and encourage proactive risk identification.

20
Safety drills conducted

0.17
Total Recordable Injury Frequency Incident Rate (Per Million Manhours Worked)

Ankleshwar Unit

EMPLOYEE ENGAGEMENT AND RECOGNITION

We strengthen employee engagement and morale through structured forums that enable regular dialogue, alignment, and feedback across teams. Platforms such as town halls, mid-term performance reviews, weekly leadership meetings, sales meets, strategy discussions, and stand-up meetings facilitate transparent communication on business priorities while encouraging employees to share ideas and perspectives.

We also conduct periodic engagement surveys to gauge organisational sentiment and identify areas for continuous improvement. In addition, informal check-ins, focused feedback sessions, and team celebrations help boost a collaborative and positive work environment. To enable employee growth and development we also provide educational loan assistance to those who choose to seek higher education.

83%
Employee engagement score

Recognising our People

We have instituted a range of recognition and reward mechanisms to motivate high performance, innovation, and employee contributions across the organisation.

The key initiatives we have undertaken –

Kudos Platform

A digital peer-to-peer recognition platform enabling real-time appreciation of employee contributions.

Leadership Recognition Forums

Individual and team recognitions during town halls and monthly gatherings, celebrating achievements and driving a culture of appreciation.

Structured Sales Recognition Programme

- **Monthly Awards:** Kshetra Ratna, RSO of the Month, TSM of the Month, and Sitara, recognising exceptional contributions across the sales hierarchy.
- **Annual Awards:** Oonchi Udaan, Team Awards, Kohinoor, and Shukriya, honouring high performance across sales and support functions.
- **Performance-linked Sales Incentives:** A structured incentive programme for eligible roles, designed to reward strong business outcomes and market impact.

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Building Stronger Communities

We are committed to driving inclusive community development by addressing the evolving needs of the regions in which we operate. Our approach focuses on creating sustainable impact through initiatives that enhance livelihoods, strengthen access to quality education, build skills, and promote environmental stewardship. By working closely with local communities and stakeholders, we aim to improve socio-economic conditions, foster self-reliance, and enable long-term resilience. These efforts are aligned with our broader sustainability agenda, ensuring that our growth remains responsible, inclusive, and beneficial to the communities we serve.

UN SDGs IMPACTED

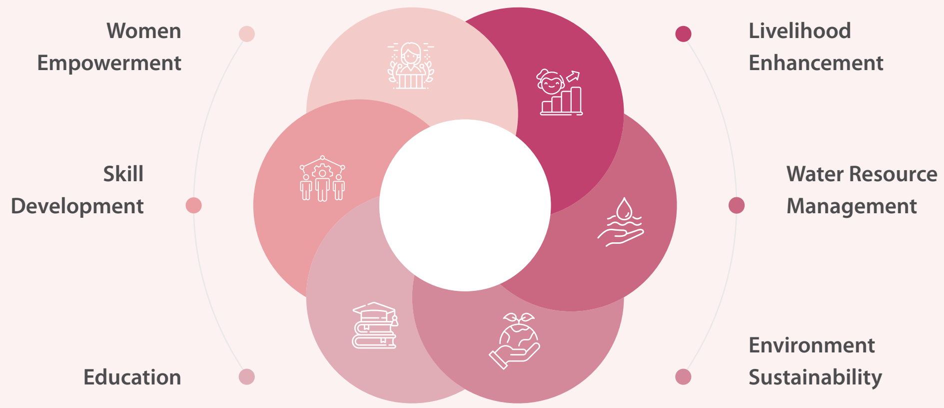
₹ 5.01 crore
CSR Expenditure

49%
Employees volunteered in CSR projects

~ 1.9 lakh
Lives impacted

CSR FOCUS AREAS

Our CSR focus areas are guided by the identified needs of communities in regions where we operate, including aspirational districts in Gujarat and Maharashtra. During the year, our initiatives were directed towards empowering women, enhancing youth employability, strengthening education, supporting sustainable livelihoods, and promoting environmental stewardship.



WOMEN EMPOWERMENT

We continued to focus on empowering women by enhancing their access to skills, livelihood opportunities, and financial independence. Our interventions aim to build confidence, encourage entrepreneurship and enable women to actively participate in the local economy, thereby strengthening household incomes and community well-being.

TaRa ('Tata Rallis') Programme

Through this programme, we provided vocational training in trades such as tailoring and other income-generating activities. The initiative is designed to enhance employability, promote entrepreneurship, and enable women and youth to achieve sustainable financial independence.

475
Women empowered

Empowering Women through Entrepreneurship

I come from an agricultural-based family that relied entirely on monsoon farming, with no alternative source of income. Employment opportunities were limited, and we often had to depend on irregular work or travel outside the village for better prospects.

A turning point in my life came when Rallis India Limited introduced a training programme in my village. Along with a few other women, I received three months of training in tailoring. After completing the training, I was provided with a sewing machine, which enabled me to start my own work from home.

Today, I run a small tailoring service in Nalkund, Narmada, catering to people in my village and nearby areas. My work has helped save time and money for villagers who earlier had to travel to nearby towns for tailoring services. I now earn around ₹6,000–8,000 per month, which helps me manage my household expenses and gives me a sense of financial independence.

Kausalya Ben Vasava

SKILL DEVELOPMENT

We prioritised skill development as a key driver of employability and economic inclusion, particularly for rural youth, and underserved communities. Our programmes are designed to equip beneficiaries with practical skills that improve their ability to secure employment or pursue self-employment opportunities.

TaRa Programme

As part of the TaRa programme, we delivered structured training in vocational trades, enabling beneficiaries to become gainfully engaged in local enterprises or independent businesses, thereby improving their long-term livelihood prospects.

180
Youth trained

Building Livelihood through Skill Development

I had to drop out of school after the 8th standard, as I come from a conservative family with limited financial resources. With very few livelihood opportunities in my village, it was difficult for me to find a stable source of income.

My life took a turning point when I received support from Rallis India Limited through a programme in my village. I was provided with a welding machine and received proper training in welding, which helped me develop a valuable skill.

Over time, people in my village started trusting my work, and today I regularly receive welding orders from households in nearby villages. I now earn around ₹12,000–15,000 per month, which has significantly improved my financial condition. I am able to manage my expenses independently and feel more confident about my future.

Ishvarbhai Shivrambhai Vasava

EDUCATION

We remain committed to improving access to quality education and strengthening foundational learning outcomes for students in underserved communities. Our initiatives focus on enhancing school infrastructure, teacher capabilities, and student engagement in core subjects.

RUBY ('Rallis Ujjwal Bhavishya Yojana')

Under this initiative, we supported schools by improving educational infrastructure and delivering targeted interventions in Science, Mathematics, and English. The programme also focuses on teacher capacity building, setting up interactive science laboratories, and organising exhibitions and learning activities to improve overall learning outcomes and academic performance.

6
Schools' infrastructure renovated

41
Teachers trained

LIVELIHOOD ENHANCEMENT

We worked towards strengthening rural livelihoods by creating sustainable income opportunities and improving economic resilience within communities, particularly in tribal and underserved regions.

Unnat & Saksham Gram

These initiatives focus on enabling communities to build sustainable livelihoods through skill development, income-generating activities, and improved access to local employment opportunities, thereby enhancing financial stability and reducing dependence on seasonal migration.

4,650
People benefitted

261
People gained employment

Tata Volunteering Week - Visit to tribal school by corporate office employees

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WATER RESOURCE MANAGEMENT

We undertook targeted interventions to address water scarcity and improve water availability for agriculture, recognising its critical role in sustaining rural livelihoods and agricultural productivity.

Jal Dhan

This flagship initiative focuses on water conservation through the construction and restoration of check dams, desilting, and deepening of water bodies, and improving groundwater recharge. The programme aims to enhance water security and support agricultural sustainability in water-stressed regions of Maharashtra and Gujarat.

4

Regions catered through Jal Dhan program

ENVIRONMENTAL SUSTAINABILITY

We are committed to promoting environmental stewardship and ecological balance through initiatives that enhance green cover and raise awareness on environmental conservation.

Prithvi Mitra

Under this programme, we undertook activities such as developing green belts around manufacturing locations, tree plantation drives, and awareness initiatives to promote environmental protection and sustainable practices within communities.

13,000

Trees planted under Prithvi Mitra programme

CSR PROJECT MONITORING AND IMPACT ASSESSMENT

We follow a structured monitoring and reporting framework to ensure the effectiveness, transparency, and impact of our CSR initiatives. The process integrates internal oversight with partner-level reporting to enable timely reviews, accountability, and continuous improvement.

- Implementation partners, including NGOs, submit monthly and quarterly progress reports detailing activities undertaken, beneficiary outreach, fund utilisation, and key challenges.
- Our CSR team, along with location-level SPOCs, conducts periodic site visits to review project progress, interact with beneficiaries, and validate on-ground implementation.
- Regular monthly and quarterly review meetings are held with implementation partners to track progress and address gaps.
- Internal review meetings are conducted with location SPOCs and the central CSR team to ensure alignment and effective execution.
- Significant projects undergo structured half-yearly and annual evaluations to assess performance and outcomes.

Umbermal, Maharashtra

Corporate Governance

GUIDED BY OUR PRINCIPLES

We are committed to upholding the highest standards of corporate governance to ensure ethical conduct and sustainable growth. Anchored in our Culture, Vision, and Mission, our governance framework promotes accountability, integrity and transparency while safeguarding stakeholder interests. As a Tata enterprise, we align with the Tata Business Excellence Model, enabling a structured and performance-driven approach that strengthens operational excellence and our commitment to responsible and globally competitive business practices.

UN SDGs IMPACTED

We adhere to the Tata Code of Conduct, embedding ethical practices across our operations and maintaining strong oversight through regular reviews by the Board and Audit Committee.

To know more about TCoC

https://www.rallis.com/about-us/governance-policies

OUR POLICIES

We believe that strong corporate governance is fundamental to sustainable growth and long-term value creation for our stakeholders. We ensure timely implementation of our plans, maintain transparent and adequate disclosures, and continuously evolve our performance objectives. At the same time, we remain committed to upholding the highest standards of business ethics and integrity across our operations.

- Tata Code of Conduct
- Governance Guidelines on Board Effectiveness
- Code of Corporate Disclosure Practices
- Code for Prevention of Insider Trading
- Anti-Money Laundering and Anti-Bribery and Anti-Corruption Policy
- Business and Human Rights Policy
- Whistle Blower Policy
- POSH ('Prevention of Sexual Harassment')
- Gifts and Hospitality Policy

BOARD COMPOSITION AND EXPERTISE

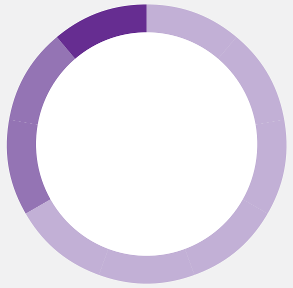
We place our Board of Directors at the core of our corporate governance framework, recognising it as the highest authority guiding our management. Driven by strong ethical values and robust governance standards, we ensure that the Board acts in the best interests of the Company and its stakeholders. Well-defined processes and policies enable the Board to remain informed and effectively discharge its responsibilities while providing strategic direction for long-term value creation.

These assessments are transparently disclosed in the Corporate Governance Report which forms part of this Integrated Report at page 121.

Board Expertise

We strive to build a diverse mix of perspectives and experience in our boardroom, enhancing the Board's effectiveness and ability to provide foresight and informed decision-making. Our Board comprises accomplished leaders and domain experts who guide the Company in achieving its objectives while ensuring operations remain responsible, effective, and sustainable.

Board Composition
(in numbers)



#including 2 Women Directors

9*
Total Board Members

*as on April 27, 2026

5 years 7 months
Average tenure of Board Members

Meetings and Attendance

11
Board Meetings held

100%
Attendance

AGM, 2025

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INVESTORS' GRIEVANCE AND INFORMATION

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND AND UNCLAIMED DIVIDEND:

Pursuant to applicable provisions of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) ('IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF') established by the Central Government, after completion of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company.

During FY 2025-26, the Company had transferred unclaimed dividends of ₹ 10,37,083 to IEPF. Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2018-19 and thereafter:

Financial year	Date of declaration	Dividend per share (₹)	Last date for claiming unpaid Dividend(s)
2018-19	28-06-2019	2.50	26-07-2026
2019-20	03-07-2020	2.50	31-07-2027
2020-21	24-06-2021	3.00	20-07-2028
2021-22	24-06-2022	3.00	20-07-2029
2022-23	15-06-2023	2.50	15-07-2030
2023-24	20-06-2024	2.50	22-07-2031
2024-25	23-06-2025	2.50	22-07-2032

Shares transferred to IEPF:

As per IEPF Rules, the shares in respect of which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall also be transferred to the IEPF Authority. During FY 2025-26, the Company had transferred 30,284 shares on which the dividend was not claimed for seven (7) consecutive years in accordance with IEPF Rules. The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at https://dividend.rallis.com/iepf.

Further details to claim Unclaimed Dividend or Shares transferred to the IEPF are given in the Corporate Governance Report.

Online Dispute Resolution ('ODR') Mechanism: In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which harnesses online conciliation and online arbitration for resolution of all kinds of disputes arising in the Indian securities market. The same can be accessed at https://smartodr.in/login.

Other Communication to Shareholders during the year:

Furnishing of PAN, KYC details and Nomination details by physical shareholders: Pursuant to the SEBI Circulars, a communication is being sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.

Registration of e-mail address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report 2025-26 at the AGM:

Members whose e-mail addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 78th AGM along with the Integrated Annual Report 2025-26 can send their requests to the Company at investor_relations@rallis.com.

Updation of details for dividend payment and TDS: The Company also voluntarily sent a communication to all those shareholders whose e-mail addresses were registered with the Company regarding tax on dividend requesting them to update their details.

Saksham Niveshak: The Company reached out to shareholders whose dividend(s) has remained unpaid/unclaimed and whose Know Your Customer ('KYC') and other details have not been updated, through e-mails, social media, and updates on the Company's website.

Special window for re-lodgement of physical share transfer requests: Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

Investors may refer to the Company's website for further information on shares, resolution on investor grievance: https://www.rallis.com/investors/investor-information.

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Risk Management

SAFEGUARDING THE ENTERPRISE

We anticipate industry shifts and respond with agility to capture emerging opportunities while minimising potential disruptions. Our robust Risk Management framework enables the timely identification and mitigation of threats, with strong regulatory compliance forming the foundation of our approach. This disciplined and forward-looking strategy safeguards our reputation, strengthens resilience and sustains our long-term growth trajectory.

RISK MANAGEMENT APPROACH

Risk identification → Assessment and evaluation → Response and mitigation → Monitoring of results → Reporting

CLIMATE CHANGE

Root Cause	Impact	Mitigation Actions	Risk Intensity
Rising concentration of greenhouse gases contributing to climate change and increased climate variability.	Heightened exposure to extreme and erratic weather events, including droughts, floods, and unpredictable rainfall across key regions, which may disrupt agricultural activity, affect crop cycles and lead to revenue volatility and pressure on profitability.	• Strengthening forecasting and planning capabilities through the adoption of advanced digital platforms • Assessing the application of artificial intelligence to enhance the scientific precision of seed stock placement and demand alignment • Diversifying operations across multiple geographies to reduce climate concentration risk • Conducting regular awareness and engagement programmes to stimulate demand and build resilience among stakeholders.	Medium

Capitals impacted

FC NC

Capitals impacted

FC Financial Capital
IC Intellectual Capital
SC Social and Relationship Capital
MC Manufactured Capital
HC Human Capital
NC Natural Capital

High
Medium
Low

INADEQUATE PORTFOLIO

Root Cause	Impact	Mitigation Actions	Risk Intensity
Limited portfolio expansion and slower introduction of new and differentiated products.	An inadequate pipeline of new offerings may weaken our competitive positioning, resulting in potential erosion of market share and reduced customer engagement and loyalty.	• Operationalising the new multipurpose plant at Dahej SEZ to accelerate the development of innovative and differentiated products • Securing access to new active ingredients through strategic alliances and partnerships • Strengthening in-house R&D capabilities and transitioning towards next-generation, lower-toxicity formulations • Advancing seed breeding technologies and enriching germplasm diversity to build a robust and future-ready product pipeline.	Medium

Capitals impacted

FC MC IC

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ('ESG')

Root Cause	Impact	Mitigation Actions	Risk Intensity
Gaps or non-adherence to Environmental, Social, and Governance standards and regulatory expectations.	Inadequate ESG performance may adversely affect long-term profitability, business sustainability, and stakeholder trust, while exposing the organisation to reputational, regulatory and operational risks.	• Advancing our Carbon Abatement Plan to achieve a targeted 30% reduction in emissions by 2030, alongside the implementation of digital safety systems and adherence to Responsible Care and behaviour-based safety practices, with periodic reviews • Conducting regular Hazard Identification and Risk Assessment ('HIRA') and Hazard and Operability ('HAZOP') studies to proactively identify and address potential gaps • Strengthening social impact through focused CSR initiatives in livelihood generation, healthcare, and education, while reinforcing governance through structured employee training on the Code of Conduct and applicable laws using digital platforms to ensure robust compliance.	Environmental Medium Social and Governance Low

Capitals impacted

MC SC NC

CYBER SECURITY

Root Cause	Impact	Mitigation Actions	Risk Intensity
Inadequate IT infrastructure, software controls, and digital security mechanisms.	Exposure to cyber threats, unauthorised access, and data misuse may disrupt business operations, compromise data confidentiality, and adversely affect the Company's reputation and stakeholder trust.	• Implementation of a robust Data Leakage Prevention ('DLP') Policy to safeguard sensitive information • Conducting periodic red team exercises with defined corrective action plans • Undertaking regular vulnerability assessments and structured patch management to strengthen system integrity • Delivering continuous employee training programmes to enhance awareness and preparedness against phishing and other cyber threats.	Medium

Capitals impacted

MC IC

TALENT MANAGEMENT

Root Cause	Impact	Mitigation Actions	Risk Intensity
a. Limited availability of skilled workmen in certain location due to the geography and industries around. b. Availability of future skills & competency readiness talent in a rapidly evolving business environment.	a. Disruption of operations, especially during the peak season. b. Constraint innovation & productivity which indirectly impact financial performance.	• Implementing structured development and upskilling programmes to prepare employees for future-ready roles and strengthen talent retention • Instituting robust succession planning to ensure seamless transition and continuity in critical positions • Embedding a comprehensive performance management framework aligned to defined leadership behaviours, skills, and competencies • Rolling out function-specific learning and development initiatives to build organisational capability and depth.	Medium

Capitals impacted

MC IC HC

Capitals impacted

Financial Capital · Intellectual Capital · Social and Relationship Capital
Manufactured Capital · Human Capital · Natural Capital
High · Medium · Low

SUPPLY CHAIN DISRUPTION

Root Cause	Impact	Mitigation Actions	Risk Intensity
Volatility in raw material availability, logistics constraints, and risk within the supplier base.	Dependence on limited supply partners may disrupt fulfilment of business commitments, increase production costs, and affect operational efficiency.	• Activating contingency frameworks to secure timely access to alternate critical suppliers • Adopting strategic sourcing practices across domestic and international markets to optimise lead times and ensure supply continuity • Strengthening procurement resilience by expanding and diversifying the vendor base in India, while evaluating backward integration opportunities.	Low

Capitals impacted

FC MC

COST COMPETITION AND INADEQUATE DEMAND

Root Cause	Impact	Mitigation Actions	Risk Intensity
Fluctuations in customer demand and high concentration within a limited customer base.	Inability to deliver cost-competitive offerings, combined with a narrow customer and registration base, may constrain portfolio diversification and revenue growth.	• Diversifying the customer portfolio to reduce dependence on select key accounts and expand the overall client base • Driving higher contribution from formulation-led sales to enhance margins and competitiveness • Broadening the product registration portfolio to unlock new markets and strengthen revenue streams.	Medium

Capitals impacted

FC MC IC

Board of Directors

VISIONARIES AT THE HELM

MR. S. PADMANABHAN
Chairman and Non-Executive,
Non-Independent Director
C

DR. C. V. NATRAJ
Non-Executive,
Independent Director
M C C C C M

MS. PADMINI KHARE KAICKER
Non-Executive,
Independent Director
C M C

MR. MAHESH GIRDHAR
Non-Executive,
Independent Director
M M M

MR. ASHOK SHARMA
Non-Executive,
Independent Director
M

MS. RASHMI JOSHI
Additional Director
(Non-Executive, Independent)
M

MR. DAVID CREAN
Additional Director
(Non-Executive, Independent)

MR. R. MUKUNDAN
Non-Executive,
Non-Independent Director
M M M

DR. GYANENDRA SHUKLA
Managing Director & CEO
M M M M M

C Chairperson M Member

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Safety, Health, Environment and Sustainability Committee
- Risk Management Committee
- Executive Committee of the Board

* For further details, please refer the Corporate Governance Report at pages 121-148

Corporate Information

DR. GYANENDRA SHUKLA
Managing Director & CEO
(Key Managerial Personnel)

MR. BHASKAR SWAMINATHAN
Chief Financial Officer
(Key Managerial Personnel)
(Effective August 7, 2025)

MS. SARIGA P GOKUL
Company Secretary & Compliance Officer
(Key Managerial Personnel)
(Effective May 9, 2025)

MR. RAHUL PANDEY
Business Head – Crop Care

MR. B. YOGESH
Business Head - Seeds

MR. MILAN NAIK
Head - Manufacturing

MR. ASHWANI MAHAJAN
Head - Supply Chain (Vice President)

DR. MAHESH PATIL
Head – New Product Development

MR. SUKHBIR SINGH MALIK
Head - Marketing & Customer Centricity

DR. VAIRAMANI RAMANATHAN
Head R&D - Seed & Biotech Division

DR. DEVENDER KUMAR
Head R&D, designate – Seeds Division

MR. HARKIRAT SINGH
General Counsel

MS. KALPA KADAM
Head - Human Resources & Administration

MR. PRASANNA WADKE
Head - Digital

MS. SHRADDHA SHAH
Chief Audit & Risk Officer

STATUTORY AUDITORS
B S R & Co. LLP
Chartered Accountants

BANKERS
State Bank of India Limited
Axis Bank Limited
Citibank N.A.
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited

REGISTERED OFFICE
23rd Floor, Vios Tower,
New Cuffe Parade, Off Eastern Freeway,
Wadala, Mumbai - 400 037
CIN: L36992MH1948PLC014083
Tel. No.: +91 22 6232 7400
E-mail: investor_relations@rallis.com
Website: www.rallis.com

REGISTRAR & TRANSFER AGENT
MUFG Intime India Private Limited (erstwhile Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 810811 8484 | +91 22 6656 8484

All shareholder queries or service requests in electronic mode are to be raised only through the website of MUFG Intime India Private Limited, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
Website: https://in.mpms.mufg.com/

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Board's Report

To the Members of Rallis India Limited

The Directors present their Seventy-Eighth (78th) Annual Report on the business and operations of Rallis India Limited ('the Company'/'Rallis') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

Financial Results

(₹ in crore)

Particulars	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Revenue from operations	2,896.65	2,662.94
Other income	42.71	31.72
Total Income	**2,939.36**	**2,694.66**
Profit before finance cost, depreciation & amortisation and tax	403.98	318.48
Finance costs	10.32	12.49
Depreciation & Amortisation expenses	117.13	120.49
Profit before exceptional items and tax	**276.53**	**185.50**
Exceptional items	(26.23)	1.17
Profit before tax	**250.30**	**186.67**
Current tax	79.25	55.57
Deferred tax	(12.83)	5.97
Profit for the year	**183.88**	**125.13**
Profit for the year attributable to:		
- Equity shareholders of the Company	183.88	125.13
- Non-controlling interests	N.A.	N.A.
Total other comprehensive income (net of taxes) ('OCI')	**3.46**	**(1.75)**
Total comprehensive income for the year	**187.34**	**123.38**
Opening Balance of Retained Earnings	1,441.05	1,366.29
	1,628.39	**1,489.67**
Appropriations		
Dividend on Equity Shares#	(48.62)	(48.62)
Transfer to Reserve for equity instruments through OCI*	(0.00)	(0.00)
Transfer to Cash flow hedge reserve	-	-
Closing Balance of Retained Earnings	**1,579.77**	**1,441.05**

Dividend declared in the previous year and paid during the respective reporting year

* Value is less than ₹ 0.01 crore

Dividend

The Directors are pleased to recommend a dividend of ₹ 3.00 per share (i.e., 300%) on the Equity Shares of the Company of ₹ 1.00 each for the year ended March 31, 2026 (previous year ₹ 2.50 per share i.e., 250%). If the dividend, as recommended above, is declared at the ensuing Annual General Meeting ('AGM'), the total outflow towards dividend on Equity Shares for the year would be ₹ 58.34 crore (previous year ₹ 48.62 crore).

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company have a Dividend Distribution Policy in place which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company under the 'Investors' section at https://www.rallis.com/DividendDistributionPolicy.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2025-26 in the retained earnings.

Equity Share Capital

The paid-up Equity Share Capital as on March 31, 2026 was ₹ 19.45 crore. During the year under review, the Company has not issued any shares.

Company's Performance

The revenue from operations for FY 2025-26 was ₹ 2,897 crore, higher by 9% over the previous year's revenue from operations of ₹ 2,663 crore. Profit before exceptional items and tax for FY 2025-26 was ₹ 277 crore, higher by 49% from ₹ 186 crore in FY 2024-25. The profit for the year attributable to equity shareholders in FY 2025-26 was ₹ 184 crore registering a growth of 47% over the profit attributable to equity shareholders of ₹ 125 crore in FY 2024-25.

Business Context

According to the International Monetary Fund, the global economy grew by 3.4% in Calendar Year ('CY') 2025 and is expected to sustain a similar trajectory in CY 2026 and CY 2027. Growth trends continue to remain uneven across regions, with advanced economies witnessing relatively subdued expansion of about 1.9% in CY 2025, while emerging and developing economies are projected to remain resilient at around 4.4%. This divergence reflects varying demand conditions, policy environments and investment cycles across geographies.[1]

Global inflation is expected to follow a moderating path, rising marginally from 4.1% in CY 2025 to 4.4% in CY 2026 before easing to 3.7% in CY 2027, aided by stabilising commodity prices and calibrated monetary policies. While overall economic activity continues to be driven by private consumption, improving financial conditions and investment in productivity-enhancing technologies, the outlook continues to be exposed to risks such as geopolitical tensions, evolving trade policies, energy price volatility, and supply chain realignments.[2]

India's economy sustained steady growth of ~7.6% in FY 2025-26, driven by healthy consumption trends, strengthening rural demand and a recovery in agricultural activity. The expansion was further supported by improvement in manufacturing, ongoing reforms, higher investment activity and continued public spending on infrastructure and rural sectors.[3]

India's agriculture sector remained stable during FY 2025-26, supported by improved sowing conditions, better irrigation levels and continued government focus on infrastructure, mechanisation, and value-added products. Despite weather-related challenges in some regions, overall crop activity remained steady with healthy acreage and productivity trends.

India recorded robust foodgrain output, with kharif production reaching approximately 1,741.44 lakh tonnes and rabi production at around 1,745.13 lakh tonnes in FY 2025–26, reflecting healthy crop cycles and expanded acreage. Continued government focus on rural development, digital agriculture, soil health and productivity enhancement has further strengthened the sector's foundation. The outlook for the Indian agriculture sector remains stable, with favourable conditions and policy support expected to sustain growth momentum.[4]

The Company is well positioned to benefit from the steady growth in India's agriculture sector, driven by rising crop acreage, favourable policy measures and increasing farmer focus on productivity and crop protection. With a diversified portfolio across Crop Protection, Seeds, and Soil & Plant Health solutions, the Company is aligned to meet higher input demand arising from evolving farming practices and climatic challenges. During FY 2025-26, the Company delivered a steady performance, with Crop Protection exports growing by 18% year-on-year, led by a broader customer base, and higher volumes. The Seeds business also reported strong progress with 15% growth year-on-year. In addition, the Company commercialised 4 products and secured 5 patents, supporting its presence across domestic and international markets.

A. Crop Care

During the year under review, the Domestic Crop Care business achieved a revenue of ₹ 1,775 crore as against ₹ 1,700 crore during FY 2024-25, a growth of 4%. The exports business achieved a revenue of ₹ 640 crore during FY 2025-26 as against ₹ 545 crore during FY 2024-25, a growth of 18%.

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[2]https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD
[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&reg=3&lang=1
[4]https://upag.gov.in/dash-reports/allindiaapy

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Domestic Crop Protection:

The year under review was marked with challenges for the industry with varying impact on different crop pest segments. Although the overall quantum of rainfall was satisfactory, the spread with regard to time and geography remained suboptimal. Performance in the southern markets continues to be challenging. Old generic brands of the Company have done well with products like 'Blitox' and 'Tafgor' crossing a revenue of ₹ 100 crore for the first time.

Exports:

The exports segment achieved a year-on-year revenue growth of 18%, driven primarily by higher sales volumes and enhanced customer base. Despite challenging price environment, the exports segment was able to maintain margins through data-backed, agile pricing decisions and improved manufacturing and supply chain efficiency.

For Catalogue products, the growth was broad based and driven by the Company's key products like Metribuzin, Hexaconazole and Pendimethalin in key markets of United States and Asia-Pacific region. In the Company's Custom Synthesis & Manufacturing ('CSM') business, some key products faced decline in volumes due to high inventory / low demand at the customer end. However, this drop in revenue was partially offset by commercialisation and scale-up of new CSM formulations. The Company also maintained healthy CSM pipeline across multiple customer segments to drive future growth.

B. Seeds

During the year under review, the Seeds Division achieved a significant milestone, delivering its third consecutive year of stellar performance. This period was characterized not just by record-breaking revenue and profitability, but by a high-quality, holistic growth profile that extended across every core category in the Company's portfolio.

The Seeds business revenue stood at ₹ 481 crore, as compared to the ₹ 418 crore revenue baseline established in the previous year. The division demonstrated exceptional agility. Despite significant headwinds in the first quarter, specifically supply chain disruptions that challenged seed movement, the Company successfully navigated these bottlenecks to maintain the momentum. The Company's performance reflects the compounding benefits of being Agile which has now matured into a robust framework for optimized operating costs and superior margin realizations.

While the previous year saw the successful consolidation of the Company's flagship brands like "Diggaz" in the North, the year under review witnessed a broader market capture. The growth was distributed across Cotton, Paddy, Maize, Millet, Mustard, Wheat, and Fodder, ensuring a balanced and de-risked revenue stream. This holistic expansion is a direct result of the Company's strategic focus on depth and regional customization.

Some of the 17 products launched in the preceding cycle have transitioned from introductory phases to market-leading positions, performing exceedingly well in their respective segments. These new-generation offerings have been met with high farmer trust and industry-leading testimonials, creating a powerful springboard for the coming years.

The seed industry continues to face competitive production environments and volatile climatic patterns. However, the Company's ability to deliver sustained growth amidst these variables underscores the strength of its Production-to-Market ecosystem. As the Company moves forward, it remains focussed on:

- Growing faster in Research Paddy (Open Pollinated Varieties Paddy) and fodder segments continuing from recent successes in these segments
- Digital Integration: Enhancing our 'Seed Sure' platform to further de-risk the supply chain
- Customer Advocacy: Expanding the Dhaanya Progressive Farmer initiative to deepen brand loyalty.

This third year of consistent excellence reinforces the Company's position as a high-growth engine within the parent company, dedicated to driving agricultural productivity and sustainable value creation.

Farmer Engagement

Customer centricity is one of Rallis' core values. The Company broadly has three (3) categories of customers under Business to Consumer ('B2C') business i.e., dealers, retailers, and farmers. The Company's dealers are highly regarded for their long-term association with strong loyalty. The Company has Utkarsh Rewards & Recognition programme for trade in the Crop Care segment and Milan programme in the Seeds segment. Retailers are engaged through the Anubhandh Edge programme, which spans both the Crop Care and Seeds segments. As part of its farmer engagement efforts, the Crop Care segment connects with the farmers at sequential crop stages, offering stage-specific crop interventions. Meanwhile, the Seeds segment focusses on building long-term relationships with farmers through Dhaanya Progressive Farmers ('DPF') clubs. These initiatives are further strengthened by expert advisory support provided via Dr. Vishwas, the Company's toll-free farmer advisory helpline, along with outreach through various digital and social media platforms. The Sampark Plus App has been redesigned to enhance effective engagements with farmers.

Financial Statements

The Company does not have any subsidiary, associate or joint venture company as on March 31, 2026 and hence is not required to consolidate its financial statements with any other company.

Credit Ratings

During the year under review, there were no changes in the credit ratings of the Company. As on March 31, 2026, the Company had a short-term credit rating of A1+ (Reaffirmed) and a long-term rating of AA+/ Stable (Reaffirmed) by CRISIL Limited for bank loan facilities aggregating to ₹ 440 crore. Further, the Company had a short-term credit rating of A1+ (Reaffirmed) for the Commercial Papers amounting to ₹ 75 crore.

Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not made any investment. Further, the Company has not given any loan or corporate guarantee or provided any security during the year.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs') which is available on the Company's website at https://www.rallis.com/RPTPolicy. During the year under review, the Company appointed Ernst & Young LLP ('EY') as an external independent agency to review and validate the RPT processes and compliances with the applicable provisions as a measure of good governance.

All RPTs are presented to the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on periodic basis for the transactions which are planned / repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. All the RPTs under Ind AS-24 have been disclosed in note 38 to the Financial Statements forming part of this Integrated Annual Report.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act read with the Rules framed thereunder and the SEBI Listing Regulations. Further, none of the transactions with related parties fell within the scope of Section 188(1) of the Act, and no material related party transactions were entered into during the year under review. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Integrated Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of RPTs as per the prescribed format to the stock exchanges on a half-yearly basis.

Risk Management

The Company has established a comprehensive Risk Management Framework designed to mitigate potential adverse impacts on business objectives while enabling the identification and capitalisation of opportunities. In alignment with the SEBI Listing Regulations, the Company has instituted a structured risk management mechanism supported by a Board-approved Risk Management Policy, which is periodically reviewed and updated.

The Policy provides for the systematic identification, assessment and monitoring of risks through the creation and maintenance of a risk register, along with the development of appropriate mitigation strategies. Key risks identified by business units and functional teams are addressed through ongoing mitigation actions. The risk register is refreshed at regular intervals to ensure that identified risks remain relevant and that mitigation measures are timely, effective and aligned with the Company's risk appetite and tolerance levels.

The Risk Management Committee, chaired by an Independent Director, oversees the risk management process, monitors the status of key risks and mitigation plans, and provides guidance on the identification of new and emergent risks. The Board is periodically apprised of significant actual or emerging risks that could potentially impact the Company's long-term strategy and objectives. Such risks are integrated into the audit universe and are covered as part of the annual risk-based internal audit plan.

Details of the key risks and the corresponding mitigation measures are provided on Page 80 of the Integrated Report.

Internal Financial Controls

The Company's internal financial controls framework is based on the "three (3) lines of defence model". The Company has laid down Standard Operating Procedures, policies and authorities to guide the operations of the business. Process owners are responsible for ensuring compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The statutory and internal auditors undertake rigorous testing of the control environment of the Company. During the year, Ernst & Young LLP was engaged to perform the defined reviews. Independence of the Internal Auditor is ensured by way of direct reporting to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of the audit recommendations including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being a zero-surprise risk-controlled organisation. These internal financial controls help to put in place checks on the implementation of the internal financial controls, policies and procedures that are adopted by the Company for ensuring an orderly and efficient conduct of its business. These internal financial controls help in safeguarding assets, prevention and detection of frauds and/or errors, maintaining the accuracy and completeness of the accounting records. Further details of the internal control systems are provided in the Management Discussion & Analysis which forms part of the Integrated Annual Report.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audits conducted by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2025-26.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2026:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz., March 31, 2026 and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Governance, Compliance and Ethics

The Governance, Corporate Secretarial and Legal functions of the Company ensure maintenance of good governance within the Organisation. They assist the business in functioning smoothly by ensuring compliance and providing strategic business partnership in the areas including legislative expertise, corporate restructuring, regulatory changes and governance. The Company has also adopted the governance guidelines on Board effectiveness to fulfill its responsibility towards its stakeholders. At Rallis, human rights are also an integral aspect of doing business and the Company is committed to respecting and protecting human rights and to remediate adverse human rights impacts that may be resulting from or caused by the Company's businesses. In furtherance to this, the Company has adopted the Business and Human Rights Policy which aligns with the principles contained in the Universal Declaration of Human Rights, International Labour Organisations ('ILO'), Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

The Company has in place an online compliance management for monitoring the compliances across its various plants and offices. A compliance certificate is also placed before the Board of Directors every quarter. In compliance with the SEBI Listing Regulations, the Corporate Governance Report and the Auditor's Certificate form part of this Integrated Annual Report.

Management Discussion & Analysis

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion & Analysis is presented in a separate section forming part of this Integrated Annual Report. As required under the provisions of the SEBI Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion & Analysis report of the Company for the year ended March 31, 2026.

Business Responsibility & Sustainability Report

The Company is committed to addressing the needs of the communities in which it operates, thereby maximising societal values. Additionally, it conducts its business in a manner that generates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective which has been assured by KPMG Assurance and Consulting Services LLP, forms part of this Integrated Annual Report.

Directors and Key Managerial Personnel

Directors:

Appointments:

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Mahesh Girdhar (DIN: 10270848) and Mr. Ashok Sharma (DIN: 02766679) as Additional Directors in Independent capacity for an initial term of five (5) years. Mr. Mahesh Girdhar was appointed by the Board on December 8, 2025 for a term commencing from December 10, 2025 up to December 9, 2030 (both days inclusive), and his appointment as an Independent Director was subsequently approved by the Shareholders by way of a special resolution passed through postal ballot on February 8, 2026. Mr. Ashok Sharma was appointed by the Board on February 9, 2026 for a term commencing from February 10, 2026 up to February 9, 2031 (both days inclusive), and his appointment as an Independent Director was approved by the Shareholders by way of a special resolution passed through postal ballot on April 12, 2026.

Further, the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Ms. Rashmi Joshi (DIN: 06641898) as an Additional Director in an Independent capacity on March 31, 2026, for an initial term of five (5) years commencing from April 3, 2026 up to April 2, 2031 (both days inclusive). The Board also approved the appointment of Mr. David Francis Crean (DIN: 09584874) as an Additional Director in an Independent capacity at its meeting held on April 27, 2026, for an initial term of five (5) years commencing from April 27, 2026 up to April 26, 2031 (both days inclusive), in each case subject to the approval of the shareholders. The resolutions seeking Members' approval for their respective appointments form part of the Notice.

Cessations:

Mr. Narain Duraiswami (DIN: 03310642), Independent Director of the Company, ceased to be a Director of the Company with effect from September 18, 2025, following his resignation due to increasing professional commitments and time constraints. There were no other material reasons for his resignation. The Board places on record its sincere appreciation for the valuable contributions made by him during his tenure with the Company.

Re-appointment:

In accordance with the provisions of Section 152 of the Act and in terms of Article 112(2) of the Articles of Association of the Company, Mr. S. Padmanabhan (DIN: 00306299), Chairman and Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Independent Directors:

Dr. C. V. Natraj, Ms. Padmini Khare Kaicker, Mr. Mahesh Girdhar, Mr. Ashok Sharma, Ms. Rashmi Joshi and Mr. David Francis Crean have given declarations confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have further confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions of independence as specified under the Act and the Rules made thereunder and are independent of the Management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess the requisite qualifications, integrity, expertise and experience in the fields of science and technology, industry, strategy, finance and governance, IT and digitalisation, human resources, safety and sustainability, etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. The Independent Directors are compliant with the requirements relating to the online proficiency self-assessment test conducted by IICA, as applicable.

Details of Familiarisation Programme for the Independent Directors are provided separately in the Corporate Governance Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees, commission, and reimbursement of expenses incurred by them in connection with attending meetings of the Board and its Committees.

Key Managerial Personnel ('KMP'):

The Board agreed to relieve Mr. Srikant Nair, from the services of the Company as Company Secretary & Compliance Officer, effective April 30, 2025, in view of him joining another Tata Company. The Board placed on record its appreciation for Mr. Nair's contribution during his association with the Company. The Board, on recommendation of the NRC appointed Ms. Sariga P. Gokul as the Company Secretary & Compliance Officer of the Company with effect from May 9, 2025.

The Board agreed to relieve Ms. Subhra Gourisaria from the services of the Company as the Chief Financial Officer, effective July 24, 2025, in view of her joining another Tata Company. The Board placed on record its sincere appreciation for Ms. Gourisaria's valuable contributions during her association with the Company. Further, based on the recommendation of the Audit Committee and the NRC, the Board appointed Mr. Bhaskar Swaminathan as the Chief Financial Officer, effective August 7, 2025.

In terms of the provisions of Sections 2(51) and 203 of the Act, the following are the KMPs of the Company as on March 31, 2026:

- Dr. Gyanendra Shukla, Managing Director & CEO
- Mr. Bhaskar Swaminathan, Chief Financial Officer
- Ms. Sariga P. Gokul, Company Secretary & Compliance Officer

Procedure for Nomination and Appointment of Directors:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC is also responsible for reviewing the profile of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board.

At the time of appointment, specific requirements for the position including expert knowledge expected are communicated to the appointee.

The Board reviews the list of core skills, expertise and competencies of the Board of Directors as required in the context of the businesses and sectors applicable to the Company which mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of this Integrated Annual Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director:

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets the criteria for independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise.

While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Annual Evaluation of Board Performance and Performance of its Committees and Directors:

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members.

The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors.

In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of the Managing Director and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and the Directors.

The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The Company follows a practice of implementing each of the observations from the annual evaluation by calendarising its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

Areas of focus identified for the Board going forward include strengthening the Directors' training and development programme, deeper engagement on current and strategic issues of the Company in the context of the evolving external environment, enhanced emphasis on succession planning for Senior Management, and increased focus on advancements in agricultural technologies. The action areas identified in the process are being implemented to ensure a better interface at the Board/Management level.

The Annual Performance Evaluation is conducted in a paperless manner with documents being securely uploaded and accessed electronically. This has resulted in saving paper, reducing the cycle time of the process and increasing confidentiality of the information.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Remuneration Policy is attached as **Annexure A** which forms part of this Report.

Board and Committee Meetings

Regular meetings of the Board and its Committees are conducted to discuss and approve various strategies, policies, financial matters and such other businesses. A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors.

a. Details of Board Meetings

During the year under review, eleven (11) Board Meetings were held, details of which are provided in the Corporate Governance Report.

b. Composition of Audit Committee

As on March 31, 2026, the Audit Committee comprised four (4) Members out of which three (3) were Independent Directors and one (1) was a Non-Executive, Non-Independent Director. During the year, six (6) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

During the year under review, Mr. Narain Duraiswami ceased to be a member of the Audit Committee with effect from September 18, 2025 and Mr. Mahesh Girdhar was inducted as member of the Audit Committee with effect from February 10, 2026.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

c. Composition of Corporate Social Responsibility ('CSR') Committee

As on March 31, 2026, the CSR Committee comprised three (3) Members out of which one (1) was an Independent Director. During the year under review, Mr. Narain Duraiswami and Mr. R. Mukundan ceased to be members of the CSR Committee with effect from September 18, 2025 and February 10, 2026, respectively. Further, Dr. C. V. Natraj was inducted as the Chairman of the CSR Committee with effect from December 10, 2025, whereas Mr. Mahesh Girdhar was inducted as a member with effect from February 10, 2026.

During the year under review, two (2) CSR Committee Meetings were held, details of which are provided in the Corporate Governance Report.

There have been no instances during the year when recommendations of the CSR Committee were not accepted by the Board.

Details on other committees including their composition, number of meetings held and terms of reference are included in the Corporate Governance Report.

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Corporate Social Responsibility

The Company remains committed to enhancing the quality of life of the communities it serves, with a targeted goal of achieving 30% coverage under Affirmative Action ('AA') by FY 2027-28, which has already been successfully achieved in FY 2025-26. This commitment is being advanced through structured interventions focussed on improving socio-economic conditions across key geographies.

The major CSR initiatives are implemented in and around the Company's manufacturing locations, farmer engagement regions, and identified aspirational districts. The programmes are focussed on core thematic areas including natural resource conservation, education and skill development, women empowerment, environmental sustainability (greening), and upliftment of tribal and rural communities and Persons with Disabilities ('PwDs').

During FY 2025-26 a total of 750 employees contributed over 10,000 volunteering hours, with an average of 6.5 hours per employee, demonstrating strong internal engagement and commitment towards social responsibility.

The Company currently operates mainly across five States- Maharashtra, Gujarat, Karnataka, Telangana, and Uttarakhand. During the year, CSR initiatives positively impacted more than 1.9 lakh beneficiaries. The Company incurred a CSR spend of ₹ 5.01 crore, and convergence with government schemes amounted to approximately ₹ 6.80 crore.

The Company has also signed a MoU for Development of Integrated Smart Village Centre ('ISVC') in collaboration with SETU Aayog, Government of Uttarakhand, and IIT- Roorkee as an Implementation Partner to facilitate socio-economic development activities in the selected villages and surrounding areas.

The Company is also supporting around 650 high school students (8^{th}, 9^{th} & 10^{th} standards) under the Future Agriculture Leader of India ('FALI') programme. The programme aims to make agriculture attractive to the next generation and is completing its eighth year. The FALI programme engages students and parents from government-aided rural schools in a revolutionary, cost-effective programme that seeks to transform attitudes, capabilities and realities of these students and their parents.

The Company was awarded the Best CSR initiative award for Krishi Vikram by Indian Chamber of Commerce ('ICC'). The award recognises efforts to empower farming communities through grassroot engagement, promoting sustainable agriculture, and encouraging the adoption of resilient farming techniques. This marks a significant milestone in the CSR Journey of the Company.

The Company has focussed on water conservation through rainwater harvesting under the Natural Resource Management initiative, JAL DHAN, which focuses on groundwater recharge and soil conservation. During the year, interventions covered 14 villages across Gujarat and Maharashtra, resulting in the harvesting of approximately 5.24 million cubic meters of rainwater. In Maharashtra, efforts were concentrated in the aspirational district of Dharashiv and in the Narmada district in Gujarat.

The Company continued its focus on improving student learning outcomes through quality education and teacher capacity building under its flagship programme, Rallis Ujjwal Bhavishya Yojana ('RUBY'), is implemented across 4 states, covering 42 schools and benefiting over 7,620 students, of which 45% fall under Affirmative Action ('AA').

Under RUBY, the focus is on English, Science and Mathematics for students of 5^{th} to 10^{th} standards. To encourage students, Rallis conducts an inter-state Rallis Science, Math and English competition every year in the month of February.

The Company also extends support to six special schools for children with diverse needs, covering total of around 250 students in Maharashtra and Gujarat.

Under the Unnat Gram initiative, the Company focusses on the holistic development of tribal communities through livelihood enhancement, biodiversity conservation, healthcare, and education. During the year, interventions were carried out in 10 villages across Gujarat and Maharashtra, impacting over 1,600 tribal beneficiaries.

Under the Tata Rallis ('TaRa') intervention, the Company focusses on empowering women and youth through skill development, in partnership with the Light of Life Trust, operating two centres in Maharashtra. During the year, 501 trainees were enrolled, of which 55% are gainfully engaged post training.

The Company engaged an independent third party, NuSocia, to conduct an impact assessment of its key CSR programmes. The assessment indicated that the RUBY programme has contributed to improved educational outcomes, thereby addressing socio-economic challenges in the target communities. The TaRa intervention also demonstrated encouraging results, including enhanced social standing of women trainees, increased participation in household decision-making, and improvement in family incomes, along with growing demand for such skill development initiatives.

Under its farmer-focussed initiative, the Company works with member farmers of identified Farmer Producer Companies ('FPCs') to enhance farm productivity and prosperity through sustainable agricultural practices. Interventions included crop demonstrations, promotion of appropriate farm mechanisation and technology, and deployment of digital solutions to improve outreach and scalability. Capacity-building efforts, such as exposure visits, training programmes, and field demonstrations, have encouraged farmers to adopt agri-allied and entrepreneurial activities.

The above projects are in accordance with Schedule VII to the Act. The Annual Report on CSR activities is attached as **Annexure B** which forms part of this Report.

The CSR Policy is available on the website of the Company at https://www.rallis.com/sustainability/environment/approach-sustainability.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company firmly believes in providing a safe, supportive, and friendly workplace environment, where our values come to life through supporting behaviours. A positive workplace environment and a great employee experience are an integral part of our culture. The Company continues to take various measures to ensure a workplace free from discrimination and harassment on the basis of gender. The Company educates its employees on what constitutes sexual harassment and on the procedures to follow in the event of an incident constituting sexual harassment.

The Company has created a framework for individuals to seek recourse and redressal for instances of sexual harassment. During the year, the Company conducted various training and sensitisation sessions on prevention of sexual harassment at workplace for its employees, workmen, and others at various locations. The Company has a Prevention of Sexual Harassment at Workplace Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints during the year are provided below:

Details of Complaints	
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for more than ninety days	Nil

The said Policy is available on the website of the Company at https://www.rallis.com/posh-policy.

Vigil Mechanism and Whistleblower Policy

The Company maintains a robust Whistleblower Policy that ensures transparency and accountability. Whistleblowers are granted direct access to the Chairperson of the Audit Committee, should they wish to report any concerns related to unethical behaviour, improper practices, fraud, or violations of laws, rules, or regulations. There have been no instances where individuals have been denied access to the Chairperson for reporting such concerns. The Company has established dedicated email addresses, including a third-party helpline, to facilitate the reporting of concerns. All cases reported under the Whistleblower Policy are presented to and reviewed by the Audit Committee.

Details of the Vigil Mechanism and Whistleblower Policy are made available on the Company's website at https://www.rallis.com/whistleblowerPolicy.

Auditors

(1) Statutory Auditors:

At the 74th AGM of the Company held on June 24, 2022, pursuant to the provisions of the Act and the Rules made thereunder, B S R & Co. LLP, Chartered Accountants ('BSR') (Firm Registration No. 101248W/W-100022), were re-appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years i.e., from the conclusion of the 74th AGM till the conclusion of the 79th AGM to be held in the year 2027.

The Audit Report of BSR on the Financial Statements of the Company for FY 2025-26 forms part of this Integrated Annual Report. The Report does not contain any qualification, reservation, adverse remark, or disclaimer.

(2) Cost Auditors:

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, and accordingly, the Company has maintained such cost accounts and records.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, based on the recommendations of the Audit Committee, the Board of Directors appointed M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), being eligible to conduct Cost Audit relating to the business of the Company for the year ending March 31, 2027.

M/s. D. C. Dave & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independence status and that they maintain an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. D. C. Dave & Co. is included in the Notice of the 78th AGM forming part of this Integrated Annual Report.

(3) Secretarial Auditors:

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Parikh & Associates (Firm Registration No. P1988MH009800), a firm of Company Secretaries in Practice, has been appointed as the Secretarial Auditors of the Company.

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At the 77th AGM of the Company held on June 23, 2025, in accordance with the SEBI Listing Regulations, the Members of the Company appointed. M/s. Parikh & Associates, a Peer reviewed firm, as the Secretarial Auditors of the Company to conduct secretarial audit and issue the Secretarial Audit Report for a term of five (5) consecutive years from Financial Year April 1, 2025 to March 31, 2030.

The Report of the Secretarial Auditors is enclosed as **Annexure C** which forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors, and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in this Report.

Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2026 is available on the Company's website at https://www.rallis.com/MGT2026.htm.

Other Disclosures

- No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
- No applications were made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- No deposits have been accepted from the public during the year under review, and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.
- There has been no change in the nature of business of the Company as on the date of this Report.
- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Secretarial Standards of the Institute of Company Secretaries of India

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and that such systems were adequate and operating effectively.

Maternity Benefit Act, 1961

The Company is in compliance of the applicable provisions of the Maternity Benefit Act, 1961 and provides eligible employees with maternity leave, adoption leave, miscarriage leave, and paternity leave (non-statutory), as per its internal policies.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached as **Annexure D** which forms part of this Report.

Particulars of Employees and Remuneration

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure E** which forms part of this Report.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members.

Any Member interested in obtaining the same may write to the Company Secretary at investor_relations@rallis.com. None of the employees listed in the said Annexure is related to any Director/ KMP of the Company.

Acknowledgements

The Directors deeply appreciate and value the dedication, support, hard work, and commitment of all employees. Their continuous efforts in improving all functions and areas, along with the efficient utilisation of the Company's resources, have been instrumental in achieving sustainable and profitable growth.

The Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, the farming community, business partners, shareholders, customers, and other stakeholders. The Directors look forward to the continuance of supportive relations and assistance in the future.

On behalf of the Board of Directors

S. Padmanabhan
Chairman
DIN: 00306299

Mumbai, April 27, 2026

Annexure A to the Board's Report

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

The philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees of Rallis India Limited ('Company') is based on the commitment of fostering a culture of Leadership with Trust. The remuneration policy is aligned to this philosophy.

This Remuneration Policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19(4) read with Para A (1) of Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ('NRC') has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Key principles governing this remuneration policy are as follows:

Remuneration for Independent Directors and Non- Independent Non-Executive Directors.

- Independent directors ('ID') and Non-Independent Non-Executive directors ('NED') may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and commission within regulatory limits
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives)
- Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration
- Overall remuneration practices should be consistent with recognised best practices
- Quantum of sitting fees may be subject to review on a periodic basis, as required
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board Committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in furtherance of his/her duties as a Director.

Remuneration for Managing Director ('MD')/Executive Directors ('ED')/KMP/rest of the employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
    - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
    - Driven by the role played by the individual
    - Reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay
    - Consistent with recognised best practices and
    - Aligned to any regulatory requirements
- In terms of remuneration mix or composition:
    - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders
    - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience
    - In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance
    - The Company provides retirement benefits as applicable
    - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board
    - The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

a) The services rendered are of a professional nature; and

b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy Implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors

S. Padmanabhan
Chairman
DIN: 00306299

Mumbai, April 27, 2026

Annexure B to the Board's Report

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

The Company is committed to enhancing the quality of life of the communities it serves through long-term stakeholder value creation. Care for the community remains integral to its operations, with a continued focus on sustainable development, inclusive growth, and social equity, while positively impacting the environment.

CSR initiatives are primarily focussed on natural resource management, rural development, skill and education enhancement, and farmer safety. The Company plays an active role in promoting inclusive growth through the empowerment of farmers, women, and socially and economically weaker sections of society. These initiatives are implemented in collaboration with government agencies, corporate partners, and NGOs, with active employee participation through volunteering.

The Company has formulated a CSR Policy in compliance with the provisions of the Act. The policy is available on the Company's website, and the relevant web-link is provided in this Report.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. C.V. Natraj (Chairman)*	Non-Executive, Independent Director	2	1
2.	Mr. Mahesh Girdhar**	Non-Executive, Independent Director	2	1
3.	Dr. Gyanendra Shukla	Managing Director & CEO	2	2
4.	Mr. Narain Duraiswami (Chairman)#	Non-Executive, Independent Director	2	1
5.	Mr. R. Mukundan##	Non-Executive, Non-Independent Director	2	1

*Appointed as a Chairman and member w.e.f. December 10, 2025

**Appointed as a member w.e.f. February 10, 2026

#Ceased as a Chairman and member w.e.f. September 18, 2025

##Ceased as a member w.e.f. February 10, 2026

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

https://www.rallis.com/sustainability/environment/approach-sustainability.

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

The Company has been conducting impact assessments voluntarily to monitor and evaluate its strategic CSR programmes from time to time. During FY 2025-26, the Company has undertaken two Impact Assessment studies conducted by NuSocia, an independent external agency:

a. Saksham Gram initiative in Karimnagar and Warangal district of Telangana

b. RUBY initiative at Dahej and Ankleshwar districts of Gujarat.

The impact assessment study not only highlights the impact and benefits accrued to the community but also provides key recommendations on improving its implementation. The Impact Assessment Report of the study undertaken voluntarily is uploaded on the website at https://www.rallis.com/sustainability/environment/approach-sustainability.

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5. (a) Average net profit of the Company as per sub-section (5) of section 135: **₹ 198.71 crore**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 3.97 crore**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 3.97 crore**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **₹ 4.70 crore**

(b) Amount spent in administrative overheads: **₹ 0.22 crore**

(c) Amount spent on impact assessment, if applicable: **₹ 0.09 crore**

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹ 5.01 crore**

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

Total Amount spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 5.01	Nil				

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

S. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	3.97
(ii)	Total amount spent for the financial year	5.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.04

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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

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

If Yes, enter the number of Capital assets created/acquired – **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility - **N.A.**

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: N.A.

Mumbai, April 27, 2026

Gyanendra Shukla
Managing Director & CEO
DIN: 02922133

Dr. C.V. Natraj
Chairman - CSR Committee
DIN: 07132764

Annexure C to the Board's Report

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 of Managerial Personnel) Rules, 2014)

To,
The Members,
Rallis India Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; **(Not applicable to the Company during the audit period)**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(vi) Other laws specifically applicable to the Company namely:

  1. The Insecticides Act, 1968 and Rules, 1971;
  2. The Seeds Act, 1966 and Rules, 1968;
  3. The Fertilizers (Control) Order, 1985;
  4. Biological Diversity Act, 2002;
  5. Essential Commodities Act, 1955.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are 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 the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Parikh & Associates
Company Secretaries

Jigyasa Ved
Partner
FCS No: 6488 **CP No:** 6018
UDIN: F006488H000204048
PR No.: 7327/2025

Place: Mumbai
Date: 27.04.2026

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

'Annexure A'

To,
The Members,
Rallis India Limited

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 process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jigyasa Ved
Partner
FCS No: 6488 **CP No:** 6018
UDIN: F006488H000204048
PR No.: 7327/2025

Place: Mumbai
Date: 27.04.2026

Annexure D to the Board's Report

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i) Steps taken or Impact on Conservation of Energy:

The Company continued to emphasise energy conservation as a key operational priority and undertook various initiatives aimed at optimising energy consumption, improving efficiency, and minimising environmental impact. These efforts reflect the Company's ongoing commitment to sustainable operations and responsible resource management.

Ankleshwar:

- Replacement of existing low efficiency motors with high efficiency motors.
- Replacement of Chiller in the refrigeration plant to improve efficiency of the system.
- Installation of Variable Frequency Drive ('VFD') for three cooling tower pumps.
- Cooling tower efficiency improvement by the chemical dosing in Cooling Tower ('CT') water, installation of filter and replacement of fins.
- Installation of timers for plant lighting to optimise energy usage and reduce electricity consumption.

Lote:

- Installation of Screw Air compressor IE3 energy efficient motor with VFD and heat recovery system.

Dahej Chemical Zone (Dahej CZ):

- Process air used in place of Instrument air by installation of Pressure Reducing Valve ('PRV') in process air to save 45 kWh/hour.
- Delta temperature controller installed at CT Fan motor, saving 2,724 kWh/month.
- A 24-hour timer was installed in the canteen Heating, Ventilation, and Air Conditioning ('HVAC') system to reduce operating hours.
- Movement sensors are installed in unmanned areas.
- VFD installed at screw conveyor for final packing of suspended concentrate and granules products.

Dahej Special Economic Zone (Dahej SEZ):

- Converted the open loop system to closed loop system at Multi-Purpose Plant ('MPP') utility water chiller. As a result, the savings are around 21,312 kWh/year.
- MPP utility process pump head optimisation. Savings of 57,600 kWh/year.
- Optimised cooling tower pumps.
- Light fittings of street light operation optimised by installing timer, which resulted in savings of 1,724 kWh/year.
- High mast light fitting optimized, resulting in savings of 1,576 kWh/year.
- In place of steam ejector, we have used a dry vacuum pump at Metribuzin plant, which has saved around ₹ 4.5 lakh.
- In Pendimethalin plant, the nitration process converted from batch to Continuous Stirred Tank Reactor ('CSTR') system. Due to these changes, we have saved energy of around 3.5 lakh kWh/year.
- Capacity enhancements, reduction in batch cycle time, replacement of secondary chiller pumps are some of the initiatives contributing to energy savings.

Akola:

- Installation of energy-efficient transformer with On-Load Tap Changing Transformer ('OLTC') for voltage regulation.
- Movement sensors are installed in packing material warehouse.
- A 24-hour timer was installed in the canteen air conditioning system, and its operational time was set.
- Replacement of existing low efficiency motors with high efficiency motors.
- An IE3 energy-efficient screw air compressor equipped with a VFD and heat recovery system was installed, along with energy-efficient motors, to achieve power savings.

(ii) Steps taken by the Company for utilising alternate sources of Energy:

As a part of its long-term sustainability plan, the Company has initiated various steps towards utilising alternate sources/renewable source of energy. Some of the key initiatives implemented by the Company are:

a) During the year, the Company continued to operate its 4.4 MW solar power plant in Dahej CZ. Dahej SEZ unit received a rebate of 1,298.5 MWh per annum leading to 944 MT of CO_2 emission reduction.

b) Total of 362.05 MWh power is generated from rooftop solar electricity capacity of 309 kWp at Akola leading to 263 MT of CO_2 emission reduction.

c) Total of 1,346 MWh power is generated from rooftop solar electricity capacity of 991 kWp at Dahej CZ leading to 479 MT of CO_2 emission reduction.

d) Total of 10,400 units generated from rooftop solar electricity generation plant with a capacity of 10 kWp at Rallis Colony leading to 7.56 MT of CO_2 emission reduction.

e) The Company maintained operations of its 8 tonnes/hour ('TPH') and 15 TPH boilers at the Dahej SEZ Unit, 4 TPH boiler at the Lote Unit, and 1.5 TPH boiler at the Dahej CZ unit.

(iii) Capital Investment on Energy Conservation equipments:

Renewable energy and energy efficiency are integral components of the Company's sustainable energy strategy. The Company acknowledges that investments in energy conservation not only yield substantial economic returns but also contribute significantly to mitigating climate change. Over the past few years, the Company has made considerable strides in enhancing energy efficiency through targeted investments in advanced energy conservation technologies.

During the year, the Company invested ₹ 27 lakh at its Ankleshwar unit towards cooling tower efficiency improvement and ₹ 28 lakh at its Lote unit for the replacement of the old Kaeser make air compressor with an energy efficient IE3 motor, along with the installation of a heat recovery system. Further, a capital expenditure of ₹ 1,483 lakh was made at Dahej SEZ for Pendimethalin plant CSTR project.

A 3,500 kWp solar power plant for the Ankleshwar unit will be installed at Bardoli, Gujarat, with an expected annual generation of approximately 50 lakh units. This initiative will increase the solar power contribution for the Ankleshwar unit from 11.2% to 43.9% and is projected to achieve an annual reduction of 3,307 metric tonnes of CO_2 emissions.

The Company's ongoing commitment to energy efficiency has been recognised with the prestigious ISO-50001 certification for energy management at our Dahej and Ankleshwar units. This accolade underscores our leadership in the agro-chemical industry and highlights our dedication to sustainable practices such as utilising eco-friendly biomass briquettes as fuel.

(B) Technology Absorption

(i) Efforts made towards Technology Absorption:

a) **Technology Transfer to Manufacturing-**

1. During the year, the Company successfully adopted new technologies for the commercial manufacture of three new formulations for the domestic market including a patented, ZC formulation "FIPLAM" offering targeted control of both sucking and caterpillar pests.
2. A novel process was scaled up for the contract manufacturing of a technical Pencycuron.

b) **Piloted Technologies-**

1. Chemical Technologies-Developed and piloted advanced reaction and process technologies including modern coupling reactions for the synthesis of a fungicide technical.
2. BANYAN Technology for Wheat Herbicide-Successfully piloted a three-way wheat herbicide Liquid Formulation ('OD'), involving BANYAN technology developed in collaboration, for the management of Phalaris minor, a major weed in wheat crop.
3. Cold Extrusion for WDG- Piloted Cold Extrusion process for the manufacturing of a fungicidal water dispersible granular formulation.

c) **Digital Tools for R&D Project management -** Athena, an R&D project management and Electronic Lab Notebook ('ELN') software, implementation initiated to streamline R&D operations, enhance efficiency and improve productivity.

(ii) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution:

a) **Cost Reduction -** Technicals manufactured by adopting a cost-effective route of synthesis were qualified in the existing formulations like Ayaan, Sarthak, Kriman, Contaf plus, Taquat.

b) **Gel Formulations -** Developed Gel formulation technology in collaboration with a CSM customer for managing household pests.

c) **Chiral Chemistry -** A novel and complex chiral intermediate, with limited global manufacturers, was successfully developed in lab for the synthesis of a herbicide technical.

d) **New Developments and Intellectual Property Creation -**

a. 17 New Products (Reverse Engineering-4, CSM-7 and Formulation-6) were developed in lab.

b. 5 Products piloted (Reverse Engineering-1, CSM-2 and Domestic Formulation-2)

c. 5 Patents granted and 11 new filed in FY 2025-26.

d. A new herbicide Pyraflufen-ethyl 2.5% Emulsifiable Concentrate ('EC') was developed and registered as India's first cotton defoliant, to support upcoming system of cultivation like High Density Planting.

e) **Registrations-**

a) A total of 13 products registrations and label claim expansion for 7 products on 8 different key crops were obtained from CIB-RC.

b) Obtained Tea label claim on Imidacloprid and Actamiprid to support Indian tea Industry for the major stake holders (Tea Research Association, Tata Consumer Products Limited, Kanan Devan Hills Plantations Company, Amalgamated Plantations Private Limited and UPASI Tea Research Foundation)

c) 15 New overseas registrations for 8 products in 8 countries were obtained including Brazil own-registration of Acephate 97% SG and USA Source-addition of Metalaxyl-M Tech and Pendimethalin tech.

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

The details of technology Imported	Formulation development technology for weed management in wheat crop	Formulation development technology for weed management in wheat crop	Formulation development technology for weed management in wheat crop
The year of import	FY 2023-24	FY 2024-25	FY 2025-26
Whether the technology has been fully absorbed	No	Yes, dossier has been submitted for registration	Partially completed. Dossier under scrutiny, patent granted, piloting completed.
If not fully absorbed, areas where absorption has not taken place and the reasons thereof	The stability of the formulation is currently under progress	-	Not yet commercialised

(iv) Expenditure on Research and Development (R&D):

Particulars	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Capital Expenditure	2.20	3.36
Revenue Expenditure	63.81	62.22
Total R&D Expenditure	66.01	65.58
Total R&D Expenditure as % of Revenue from Operations	2.28%	2.46%

(C) Foreign Exchange Earnings and Outgo

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

Particulars	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Foreign Exchange Earned	580.14	508.08
Foreign Exchange Outgo	375.09	290.06

On behalf of the Board of Directors

S. Padmanabhan
Chairman
DIN: 00306299

Mumbai, April 27, 2026

Annexure E to the Board's Report

Disclosure of Managerial Remuneration

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Disclosure of Managerial Remuneration

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. S. Padmanabhan$	8.60:1	N.A.
Dr. C. V. Natraj	6.30:1	26.30
Ms. Padmini Khare Kaicker	6.14:1	22.40
Mr. Mahesh Girdhar#	1.59:1	N.A.
Mr. Ashok Sharma#	1.48:1	N.A.
Mr. R. Mukundan	-	-
Mr. Narain Duraiswami*	2.41:1	N.A.
Executive Director		
Dr. Gyanendra Shukla, Managing Director & CEO	67.20:1	17.60
Key Managerial Personnel		
Ms. Subhra Gourisaria, Chief Financial Officer*	20.34:1	N.A.
Mr. Srikant Nair, Company Secretary & Compliance Officer*	0.82:1	N.A.
Mr. Bhaskar Swaminathan, Chief Financial Officer#	10.86:1	N.A.
Ms. Sariga Gokul, Company Secretary & Compliance Officer#	4.68:1	N.A.

*Remuneration for FY 2025-26 (which was for part of the year) is not comparable with remuneration for FY 2024-25 and hence not stated.
$Remuneration for FY 2025-26 is not comparable with remuneration for FY 2024-25 (which was for part of the year) and hence, not stated.
#Since the remuneration is only for the year FY 2025-26, the percentage increase in remuneration over previous year is not stated.

Note:

1. Remuneration includes sitting fees and commission for Non-Executive Directors. Commission relates to FY 2025-26, which will be paid during FY 2026-27.
2. In line with the internal guidelines of the Company, no payment is made to Mr. R. Mukundan, Non-Executive Director of the Company, who is in full-time employment with other Tata Company and hence the above details are not applicable to him.
3. Mr. Srikant Nair ceased to be the Company Secretary & Compliance Officer w.e.f. April 30, 2025, and Ms. Subhra Gourisaria ceased to be the Chief Financial Officer w.e.f. July 24, 2025. Ms. Sariga Gokul was appointed as the Company Secretary & Compliance Officer w.e.f. May 9, 2025, and Mr. Bhaskar Swaminathan was appointed as the Chief Financial Officer w.e.f. August 7, 2025. Accordingly, the ratio to median remuneration for the aforesaid personnel has been calculated excluding performance-based variable incentives payable in FY 2026-27. However, in respect of Mr. Srikant Nair and Ms. Subhra Gourisaria, the performance-based variable incentives for FY 2024-25, paid in FY 2025-26, have been included.

B. Percentage increase in the median remuneration of employees in FY 2025-26: 8.30%

C. Number of permanent employees on the rolls of the Company as on March 31, 2026: 1,540

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% Change in Remuneration
Average increase in salary of employees (other than managerial personnel)	8.30
Average increase/decrease in remuneration of managerial personnel	9.98

E. Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

S. Padmanabhan
Chairman
DIN: 00306299

Mumbai, April 27, 2026

Management Discussion and Analysis

Economic Environment

Global Economic Overview[1]

Global growth held steady at 3.4% in CY 2025 amid escalating geopolitical tensions and policy recalibration. Subdued inflation and AI-driven investments supported global growth.

Growth remained divergent across regions. Emerging markets and developing economies ('EMDEs') outperformed advanced economies, growing at 4.4%. EMDEs benefitted from improving financial conditions, supportive capital flows, and currency appreciation against the US Dollar. Advanced economies registered a relatively modest growth rate of 1.9%, constrained by weaker demand and the lingering effects of policy tightening.

Trade dynamics became increasingly complex during the year. Tariff measures increased during the year, largely driven by policy actions in the USA, and are expected to remain elevated during CY 2026. Although global trade volumes rose due to the front-loading of imports, heightened policy uncertainty continues to weigh on investment decisions and supply chains. Smaller, less diversified economies remain vulnerable to cost escalation and external shocks.

In response, countries are reconfiguring trade relationships through bilateral and plurilateral agreements, with an emphasis on supply resilience and strategic diversification.

Global Economic Outlook

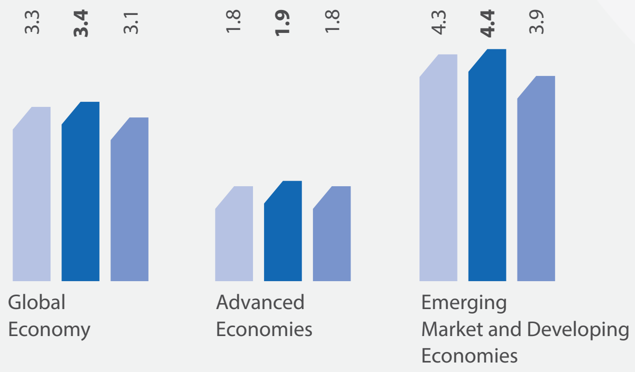
Global output is projected to sustain growth of 3.1% in CY 2026, broadly in line with the previous year. This outlook indicates continued resilience in aggregate demand. However, the outlook remains subject to elevated uncertainty, with persistent geopolitical conflicts and tariff-related trade disruptions posing downside risks.

Energy prices are expected to remain volatile during the period. Downward pressures stemming from moderating demand may be offset by supply-side constraints, particularly those linked to geopolitical instability in the West Asia. This situation could result in price unpredictability in the near term.

Upside to growth could arise from accelerated productivity gains through AI adoption and sustained investment in the private sector investment. In developing economies, demographic momentum, characterised by a rising working-age population, is expected to support medium-term growth prospects. Advanced economies are expected to sustain fiscal impetus with a strategic focus on energy and food security.

Overall, while the baseline outlook remains stable, continued monitoring of the evolving geopolitical landscape, along with the agility and adaptability of economies, will be crucial in the years ahead.

Global GDP Growth Trend (in %)



P – Projection I Source – IMF World Economic Outlook January

Indian Economic Overview[2]

In FY 2025-26, India's economy demonstrated resilient growth of ~7.6%. This performance was driven by stable rural demand and strong domestic consumption. India remained one of the fastest-growing major economies globally, as policy reforms continued to enhance productivity and encourage private investment.

Agricultural activity rebounded during the year following a moderate start, caused by an erratic monsoon, leading to a recovery in rural demand. Rural two-wheeler and tractor sales expanded on the back of post GST impetus and a healthy kharif harvest. The sustained contraction in employment demand under the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM G) during the year indicates improving conditions in the rural labour market.

Consumer Price Index ('CPI') inflation declined to historic lows during the fiscal year, primarily due to a sharp fall in food prices. Consequently, the Reserve Bank of India ('RBI') aligned its growth objectives with inflation management amid pressures arising from external economic uncertainties.

Indian Economic Outlook

India's economic outlook remains positive, driven by robust rabi sowing, a rebound in the manufacturing sector and sustained policy reforms. Government initiatives and ongoing labour reforms are expected to further benefit manufacturing and labour-intensive industries. Healthy corporate balance sheets and favourable financial conditions continue to support business activity and credit growth.

On the fiscal front, the Government's continued focus on agriculture and rural resilience remains evident, with the agricultural outlay increasing to ₹ 1.32 lakh crore in the Union Budget 2026-27 from ₹ 1.25 lakh crore in the previous Union Budget. Public capital expenditure, particularly towards infrastructure development and the energy transition, is expected to support broad-based growth outlook.

[1] https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026
[2] https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx

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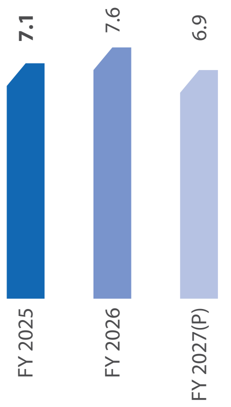
Collectively, resilient domestic demand, continuity in reforms and targeted fiscal support position the country well to navigate the year ahead, regardless of external uncertainties.

Indian GDP Growth Trend (in %)



P – Projected I Source: MOPSI and RBI

Industry Overview

Global Agriculture Sector

The global agriculture and fisheries sector currently stands at a critical juncture. Middle-income countries account for the majority of production growth and have established themselves as major players in global supply. While overall demand remains strong, the industry continues to face volatility in energy and fertiliser costs, which could potentially fuel food inflation and create production-related challenges. Looking ahead, the industry is projected to witness a 14% increase in production levels over the next ten years.[3]

A fundamental threat to global food security lies in the accelerating pace of anthropogenic land degradation. The broader process of resource depletion and land abandonment is adversely impacting agricultural productivity and reducing actual crop yields. Addressing these challenges are going to be critical to stabilising global food systems and safeguarding high-production regions.

In addition to land degradation, increasing climate variability has accelerated the sector's reliance on superior biological products and innovative agrochemicals. The emphasis remains on the application of highly effective chemical inputs, that minimise environmental spillovers. These innovations highlight a wider trend of reconciling intense production demands with heightened worldwide sustainability criteria.

Trade Environment

Agricultural trade remains indispensable to global food security, with food products accounting for nearly 87% of commodity exports.[4] For many developing economies, import dependence is structural and is critical for sustenance.

Despite its signifi, the broader trade ecosystem continues to undergo a consequential shift. Nearly two-thirds of global trade now flows through value chains that are being recalibrated by geopolitical tensions, industrial policy and new-age technologies. Companies are increasingly diversifying suppliers and relocating production closer to major markets to reduce risks. In this evolving environment, countries with strong infrastructure, skilled workforce and policy stability are expected to emerge as preferred investment destinations.

India's Agriculture Sector

India's agriculture sector plays a significant role in the country's economic growth, contributing to 13.8% to GDP in FY 2025-26.[5] During the fiscal year, agricultural growth remained stable, despite supply constraints and incessant rains in several parts of the country.

Kharif foodgrains production in FY 2025-26 is estimated to be 2.3% higher than the final estimates of FY 2024-25.[6] Cereal output during Kharif is estimated at around 1,659 lakh tonnes.[7] Robust rabi sowing signals positive prospects and agricultural activity will be further supported by favourable reservoir levels and improvement in crop vegetation conditions.

Supporting this positive outlook, the Government of India continues to undertake several initiatives to strengthen agricultural exports and value addition. The Indian Government is modernising infrastructure, promoting adoption of innovative and automated machinery, encouraging new value-added product development and undertaking training programmes to upskill the workforce for producing value-added products.

India's Crop Acreage

Total cultivated area for food grains in FY 2025-26 kharif in India reached 742.15 lakh hectare, exhibiting an increase of approximately 7 lakh hectare over FY 2024-25.[8] Encouragingly, the rabi sowing has witnessed higher acreage across all major crops, supported by conducive soil moisture and healthy reservoir levels. Progressive area sown under rabi crops has reached 676.84 lakh hectare, exhibiting an increase of 15.88 lakh hectare over the corresponding period of the last year (as on January 30, 2026).[9]

[3]https://www.fao.org/newsroom/detail/oecd-fao-agricultural-outlook-2025-2034--emerging-economies-will-drive-growth-in-animal-source-food-consumption-and-production/en
[4]https://unctad.org/publication/global-trade-update-january-2026-top-trends-redefining-global-trade-2026
[5]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/JANUARY21012026AE1994B897514877BD512ABB2CFA7A81.PDF
[6]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BUL2002206F396B049E0627497EAEF853A3FD2B7F79.PDF
[7]https://upag.gov.in/dash-reports/allindiaapy
[8]https://upag.gov.in/dash-reports/allindiaapy
[9]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222296&reg=3&lang=1

Sustained policy support and favourable climatic conditions continue to support a positive outlook for the agricultural sector. Higher acreage is envisioned to support both foodgrain prospects and rural income, while also lending stability to agricultural demand heading into FY 2026-27.

Global Agrochemicals Market

The global agrochemicals market continues to be driven by intensive farming practices and a rising dependence on chemical Crop Protection. The increasing incidence of crop diseases and sustained use of synthetic fertilisers continue to augment demand across regions.

Tariffs on imported raw materials, active ingredients and formulated products have elevated production and sourcing costs, particularly for fertilisers and pesticides.

India's Agrochemicals Industry

Driven by the globalisation of agricultural trade, Asian Crop Protection markets are undergoing significant structural changes. An expanding population and rising food requirements are accelerating demand for herbicides, insecticides and fungicides. Moving forward, the industry is projected to exhibit 8-10% growth by the next fiscal, with prospects hinging on demand resilience.[10]

During FY 2025-26, the kharif season was impacted by a protracted monsoon, causing crop damage, product returns and delayed, field readiness. In response, inventories are now balanced and stricter environmental enforcement ensures a more consistent supply flow. Realisations are expected to remain stable throughout the calendar year. Key factors to monitor include climate-related disruptions, tighter regulations and currency fluctuations.

The Crop Protection industry makes extensive use of more than 400 different agrochemical formulations. While the introduction of combination products is a growing trend, newly developed active ingredients continue to receive priority acceptance in the market.

Exports

Over the past five years, the USA and Brazil remained the primary importers of Indian insecticides and fungicides. More recently, Japan has overtaken Brazil to emerge as the second largest export destination for India.

The export landscape has faced pressure from aggressively priced Chinese products and erratic weather patterns. However, the medium-term outlook appears steadier as global inventories stabilise and cropping cycles regain momentum. Indian manufacturers, who continue to focus on cost-efficiency and diversification of portfolios, are expected to benefit from this recovery.

Insecticides

Erratic rainfall patterns and the lower incidence of key pests, including black thrips and fall armyworm, impacted insecticide demand during the year, leading to higher sales returns and price pressure. India's insecticide market is valued at ₹ 10,700 crore in FY 2025-26. Therefore, the market is expected to exhibit a CAGR of 3.82%[11] between 2026-2031. Subdued per-hectare consumption, heightened adoption of precision spraying technologies and a shift towards integrated pest management protocols are expected to be the primary drivers of insecticide demand.

Herbicides

The herbicide market in India is valued at ₹ 8,200 crore in FY 2025-26 and is projected to reflect a CAGR of 8.64% till 2031.[12] Rising farm labour costs and incentivisation of precision spraying methods are accelerating the transition towards chemical weed control.

Fungicides

India's fungicide market is valued at ₹ 5,600 crore in FY 2025-26, growing with a CAGR of 3.97% till 2031.[13] Demand is being driven by the country's shift towards precision Crop Protection, agro-climatic risk mitigation and increasing regulatory support for modern chemistries. Policy incentives targeting drone spraying are shortening application windows and reducing labour exposure. Overall, these factors continue to strengthen the long-term prospects of the fungicide segment.[14]

Soil & Plant Health

By rebuilding soil health, supporting diverse ecosystems and strengthening water retention, regenerative agriculture plays a significant role in securing a sustainable future. The industry is witnessing a notable shift towards bio-fertilisers and bio-stimulants.

Biostimulants are substances or materials that support soil health by improving nutrient uptake, tolerance to climatic stress and crop quality. The Indian government brought bio-stimulants under the Fertiliser Control Order ('FCO'), 1985, in 2021. Provisional certificates (issued via Form G3) allowed over 8,000 products to be sold. However, the same expired in June 2025, leaving only 146 fully approved products in Schedule VI. Following a Delhi High Court writ petition, the Honourable Court ruled in August 2025 that companies with pending applications may continue manufacturing and selling their products until a final decision is made. Consequently, certain biostimulants have received continued market permission, averting a complete supply disruption. However, the specific restriction on animal-origin protein hydrolysates, coupled with the need for high-efficiency nutrition, is driving demand for water-soluble fertilisers.

[10]https://www.crisilratings.com/en/home/newsroom/press-releases/2025/12/export-bounce-back-to-lift-revenue-of-agrochemical-makers-6-7-percent.html
[11]https://www.mordorintelligence.com/industry-reports/india-insecticide-market
[12]https://www.mordorintelligence.com/industry-reports/india-herbicide-market
[13]https://www.mordorintelligence.com/industry-reports/india-fungicide-market
[14]https://indianexpress.com/article/explained/explained-economics/india-pesticide-market-change-growth-fungicide-10167612/

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Domestic Seeds Market[15]

India's seed industry was valued at ₹ 30,000 crore in 2025. Government support, the growing adoption of certified seeds and climate-resilient varieties continue to fuel the growth momentum. Schemes such as the National Mission on High-Yielding Seeds and the Clean Plant Programme are accelerating the adoption of high-quality seeds.

The proliferation of unauthorised seeds impacted the industry in FY 2025-26, particularly due to the heightened supply of unapproved Herbicide-Tolerant ('HTBt') cotton. To safeguard R&D investments by the organised sector and restore market discipline, the Indian Government has proposed the Seeds Act, 2026. The regulation aims to curb the sale of poor-quality, fake, and unauthorised seeds by introducing strict penalties and traceability along the product lifecycle.

Government Initiatives

Minimum Selling Price ('MSP')

The Indian Government has elevated MSP for all mandated Kharif and Rabi crops for the Kharif Marketing Season ('KMS') 2025-26 and the Rabi Marketing Season ('RMS') 2026-27, respectively.[16]

Pradhan Mantri Dhan-Dhaanya Krishi Yojana ('PMDDKY')

Approved in July 2025 with an outlay of ₹ 24,000 crore over six years, PMDDKY aims to transform 100 low-performing agricultural districts across India, directly benefiting 1.7 crore farmers.[17]

Mission for Aatma-Nirbharta in Pulses

Launched in October 2025 with an outlay of ₹ 11,440 crore over the period from 2025-26 to 2030-31, the initiative focuses on seed production, certified seed distribution, demonstrations, area expansion, capacity building, post-harvest infrastructure, R&D and flexi components to strengthen the domestic self-sufficiency in pulses.[18]

National Mission on High-Yielding Seeds

The National Mission on High-Yielding Seeds, announced in the Union Budget 2025-26, aims to bolster the research ecosystem to develop climate-resilient, highyielding crops and accelerate the commercial rollout of over 100 new seed varieties.

National Project on Management of Soil Health and Fertility

Recognising the decline of soil health as a major challenge to agricultural productivity in India, the Indian Government has introduced the Soil Health Management ('SHM') and Soil Health Card ('SHC') schemes under the National Project on Management of Soil Health and Fertility. The initiative aims to encourage integrated nutrient management by utilising chemical fertilisers coupled with organic manures and bio-fertilisers. Over 25.55 crore cards have been issued to beneficiaries under this scheme (as of November 14, 2025).[19]

Digital Agriculture Mission

The operationalisation of the Digital Agriculture Mission ('DAM') with an outlay of ₹ 2,817 crore is a major boost for the sector. A digital registry of farmers and land parcels 'AgriStack' enables faster access to credit and welfare schemes.

Pradhan Mantri Kisan Samman Nidhi ('PM-KISAN')

PM-KISAN continues to support investments and farm incomes, benefiting more than 11 crore eligible farmers from over ₹ 4.09 lakh crore released under the PM-KISAN scheme.[20]

Company Overview

Rallis India Limited, a Tata Group company and a subsidiary of Tata Chemicals (the 'Company' or 'Rallis'), is a major agri-input player with a legacy spanning more than seven decades. The Company leverages its in-depth knowledge of the Indian agriculture sector to provide a diverse range of Crop Protection products, including Soil & Plant Health ('SPH') solutions and seeds. With coverage spanning 80% of the districts in India and presence in more than 70 countries, Rallis' manufacturing expertise and sustainable operations align with the international Environment, Health and Safety ('EHS') norms.

Business Portfolio

Domestic Crop Care

The Company's domestic crop care offerings cater to both B2B and B2C customers. In FY 2025-26, the segment demonstrated resilience with strong volume growth despite weather, crop, and pest-related challenges.

Uneven rainfall led to elevated sales returns across the industry during the year. However, the Company returned to 1% above plan by capitalising on opportunities in fungicides and non-selective herbicides through new product introductions, demand generation and expanded reach.

Crop-specific weedicides, including Allato, Penflor, Teer, and Fateh Nxt, helped the Company improve market share across paddy, wheat, tea, and pulses. In the non-selective herbicides segment, Laafa and Glytaf 71 emerged as major growth drivers.

Export Crop Protection and Custom Synthesis and Manufacturing

Globally, the Company exports active ingredients and bulk formulations to major markets. Rallis also provides Custom Synthesis and Manufacturing ('CSM') services for Intermediates, Active Ingredients ('AI'), Formulations and Specialty Chemicals, further strengthening its position as a preferred partner for international customers. The Company's balanced B2B portfolio ensures that catalogue products drive volumes and revenue while CSM products enhance profitability.

During FY 2025-26, Crop Protection exports recorded 18% year-on-year growth, driven by an expanding customer base and higher volumes, despite a turbulent macroeconomic environment. The Company's implementation of data-driven, agile pricing decisions, along with operational efficiency initiatives, enabled the Company to safeguard export margins.

B2B growth stemmed from new customer acquisition and scaling of key products, including Metribuzin, Hexaconazole, Acephate, and Pendimethalin, across major markets of the US, APAC, and LATAM, supported by expansion of the regional registration base. In the Company's CSM business, some key products faced decline in volumes due to high inventory / low demand at the customer end. However, this drop in revenue was partially offset by commercialisation and scaleup of new CSM formulations.

Seed Business

Rallis' seed business operates exclusively in the B2C space. During FY 2025-26, the Company expanded its product portfolio, successfully entering key crop sub-segments. The Company launched its biologicals brand NuCode™, aligning its product mix with the global shift toward sustainable and regenerative agriculture.

The Company integrated predictive demand sensing and regionalised production hubs to reinforce supply-chain resilience. Agile deployment of resources, including dryers, packing machines, labour and cross-functional teams enabled the Company to meet demand expectations in narrow timeframes.

During the year, the Company achieved 214% against its planned product advancements, with the release of six cotton, two pearl millet and one maize hybrid. The Company's transition to a focused-crop strategy, including a select group of core crops, particularly Cotton, Paddy, Maize, Bajra, Wheat, Mustard and Fodder, enabled resource optimisation and realignment of crop mix across quarters. This move helped the Company regain market share, allowing for more favourable channel leverage.

Soil & Plant Health

Amid regulatory challenges, the Company secured sales permission for its biostimulants, including Tata Bahaar, Gluco-Beta and Uphaar, in compliance with the Fertiliser Control Order ('FCO'). During the year, the Company established manufacturing under its own factory at Akola, Maharashtra, as part of its strategic drive to manufacture and market indigenously. Across all product categories, including bio-fertilisers, bio-stimulants, secondary micro-nutrients, water - soluble fertilisers and organic categories, the Company continues to expand its footprint.

Manufacturing Facilities

The Crop Care business has five modern manufacturing units in Maharashtra and Gujarat, manufacturing technical-grade agrochemicals and formulations. This infrastructure is complemented by National Accreditation Board for Testing and Calibration Laboratories ('NABL') accredited Quality Assurance Laboratories for rigorous testing. The Company's Seed business has a maize cob drying plant in the vicinity of Hyderabad and has tie-ups with third-party partners for efficient processing. Rallis also manages India's first NABL-accredited seed quality laboratory and has tie-ups with farmers in ten states for maintaining high-quality seed standards.

Innovation Centres

Rallis advances agricultural innovation through its two innovation centres in Bengaluru, Karnataka. Rallis Innovation Chemistry Hub ('RICH'), in Bengaluru focuses on developing differentiated, cost-effective, IP-protected products and solutions in Crop Protection and nutrition to drive sustainable growth. Complementing this, the Rallis Bio-Tech R&D Centre in Bengaluru works on both transgenic and non-transgenic solutions to address emerging agricultural challenges. The Company also supports seed development through its 13 research stations, spread across diverse agro-climatic regions.

Rallis Recognised for Operational Excellence

- Manufacturing and supply chain operations received significant external recognition, including the FICCI Award.
- Leader in Water Management for Ankleshwar and Manufacturing Process Innovator of the Year for Dahej SEZ.
- The Institute of Supply Chain Management ('ISCM') recognised Rallis India Limited as the Supply Chain Champion.

Safety-First

Safety continues to be non-negotiable for the Company across all its manufacturing operations. In FY 2025-26, the Company celebrated the 54th National Safety Week with a Progressive Safety Index ('PSI') of 91.44%. Rigorous audits were conducted, including the Responsible Care Recertification Audit and a Process Safety Risk Management ('PSRM') Gap Assessment Audit.

R&D and Innovation Capabilities

03
Products advanced to commercialisation

28
Domestic and International registrations

05
Patent granted

[15] https://fsii.in/ease-of-doing-business-in-the-indian-seed-industry
[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219954&reg=3&lang=1
[17] https://www.pib.gov.in/PressNoteDetails.aspx?id=154909&NoteId=154909&ModuleId=3&reg=3&lang=2
[18] https://www.indiabudget.gov.in/doc/impbud2025-26.pdf
[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219954&reg=3&lang=1
[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219954&reg=3&lang=1

Crop care R&D

The Company's crop care R&D remains focused on building customer-centric and resilient products, and in FY 2025-26, the Crop Care division commercialised three new products. The Company was also awarded 05 patents and about 28 domestic and international registrations, reinforcing its commitment to develop differentiated and sustainable solutions.

NuCode™

The Company's NuCode™ brand was unveiled to provide biological solutions for Soil & Plant Health. Farmers can avail themselves of a range of scientifically formulated biologicals, including:

- Bio-fertilisers – to enrich soil naturally
- Bio-stimulants – to boost plant growth and resilience
- Bio-pesticides – to protect crops through eco-friendly solutions.

FullPage® Herbicide Tolerance Rice Technology

The Company has a collaboration with Paryan (Paryan Alliance Pvt. Ltd.) to introduce FullPage® Herbicide Tolerance Rice Technology in India. FullPage® is an integrated rice crop-management system that uses herbicide-tolerant seeds and a set of agronomic practices to make Direct-Seeded Rice ('DSR') easier to grow. By optimising water management and weed control, FullPage® improves resource-use efficiency and lowers methane production.

Idea2Impact™

During FY 2025-26, the Company launched Idea2Impact™, an open-innovation platform. The platform aims to expedite the validation and scaling of agricultural innovations by leveraging external innovation alongside the scientific knowledge and reach of Rallis. Idea2Impact™ is committed to responsible innovation and protection of intellectual property rights and aims to impact the agricultural value chain by promoting transparent partnerships with researchers, start-ups and farmers.

Rallis Engagement Framework

Farmer Engagement

Strategic Priority: To amplify engagement through multiple engagement programmes.

Reach: National coverage

~37 lakh
Domestic Crop Care

~43 lakh
Seeds

Digital Touchpoints (As of March 2026)

- **Toll Free Helpline:** 'Dr. Vishwas' (1800-258-2595)
- **WhatsApp Chatbot:** 24/7 Support | 10 Languages | Complaint Resolution
- **Facebook:** 2.16 lakh+ Followers
- **YouTube:** 37K+ Subscribers
- **Instagram:** 41.7K+ Followers

Physical Touchpoints:

- **12 lakh** Field-visit-based advisory
- **Over 21,000** Field Days
- **Over 27,000** Demonstrations
- **1.4 lakh** Farmer Meetings

Segment Specifics

- **Crop Care:**
  - o **Strategy:** Needs-based analysis by crop stage and geography
  - o **Tools:** Rallis Krishi Samadhan App, QR Codes, vernacular landing pages
  - o **Activities:** Crop seminars, Field Days, Annual Focused Group Discussions ('FGDs').
- **Seeds:**
  - o **Strategy:** Early access to new seeds to build community trust
  - o **Tools:** Dhaanya Progressive Farmer Initiative
  - o **Activities:** Pre-season guidance and Product Differentiation Activities ('PDAs').

Seed Production Network

Strategic Priority: To engage retailers through Rewards and Recognition Programmes using Anubandh Edge Application.

- **Reach:** 28,000+ growers across 10 states
- **Tech Stack:** Seed Sure App (real-time tracking and resource optimisation)
- **Activities:** Collaboration with local organisers and Quality Assurance teams.

~30,000
Seeds Retailers

Channel Partner Engagement

- **Strategic Priority:** To engage with Channel partners through favourable policies, involvement in field activities and Rewards and Recognition ('R&R')
- **Reach:** Covers 63,000 active retailers across 80% of Indian districts

~4,700
Domestic Crop Care

~ 2,200
Seeds

- **Tech Stack:** Anubandh Edge App (unified loyalty and retailer management) added 7,000 new retailers.

Crop Care Partners

- **Loyalty Programmes:** MD Elite Club, Diamond Club and Anubandh Retailer Club
- **Feedback:** Bhagidhari Sabhas and Annual FGDs
- **Digital:** E-Bandhan application for Direct Channel Partners and Anubandh Edge for Retailers.

Seeds Partners (The Growth Ladder)

- **Milan:** For village-level retailers
- **Arohi:** For emerging small distributors
- **Milaap:** For core category contributors (focus on family involvement initiatives)
- **Regal:** For top-performing distributors

90% repeat participation from top dealers

Support: On-field technical consultations on agronomic best practices

Digital Tool: SeedSure platform for real time field monitoring.

Digital and Technology Enablement

Digital Transformation

During FY 2025-26, Rallis continued to scale up its digital initiatives with a focus on delivering tangible benefits, enhancing operational efficiency across the value chain and strengthening customer centricity. A comprehensive Business Process Re-engineering ('BPR') exercise was completed to identify improvement opportunities and digitise processes across Manufacturing, Supply Chain, Sales & Marketing and Finance.

In operations, a consulting-led BPR for utility systems at Dahej SEZ identified targeted improvement projects for implementation in FY 2026-27, with an estimated capital outlay of ~₹ 275.5 lakh and a projected annual benefit of ~₹ 105 lakh post-implementation with a payback of 2.63 years.

The Company launched **Sampark+**, a platform designed to improve customer engagement and demand generation. This was followed by the launch of the **Saksham Geospatial Portal**, which helps with the identification of market centres, route optimisation and monitoring of field activities. The **Rallis WhatsApp Chatbot** was launched for delivering agronomy-driven advisory services and relevant product recommendations to our farmer network.

On the people front, the Company modernised HR operations by rolling out the **Oracle Redwood UX** across core Oracle HCM Cloud modules, boosting self-service adoption and reducing manual support tasks.

Data-driven Decision Making

The Company augmented its **PlanGuru** system to create a single source of truth, enabling end-to-end visibility for the Supply Chain and Sales & Marketing teams. This led to seamless integration, improved forecast accuracy, and inventory optimisation. Additionally, the Company deployed 'Grahak Bandhan', a centralised digital platform to capture and manage customer-wise Sales Plans and Collection Plans. This significantly improved forecasting accuracy, strengthened financial discipline, and enhanced coordination between Sales, Finance, and Operations.

The roll-out of **Anubandh Edge** scaled rapidly during the year, onboarding over 46,000 retailers. The platform enabled richer analytics, improved scheme participation and strengthened retailer engagement. Successful integration of the **SeedSay** tool, a machine learning-based demand prediction solution, into seed placement planning resulted in the reduction of product returns by up to 10%. To further improve planning accuracy and inventory management, additional forecasting models were created to predict crop-care product returns.

AI Integration

To build AI capability, the **Transcend 2.0 - AI Champions** programme was unveiled. It aims to empower non-coding professionals with effective AI and generative AI skills, expanding on the previous **Transcend - Demystifying AI Programme**. The Company also incorporated AI into its business by launching **SeedSay**, a sales forecasting solution that utilised machine learning-based demand prediction. This tool has been integrated into seed placement planning and has contributed to reducing product returns by up to 10%.

Cybersecurity and Data

The Company continued to strengthen its cybersecurity and data protection framework during the year by enhancing access controls through Multi-Factor Authentication ('MFA'), implementing role-based access management, and conducting regular security assessments to safeguard critical business information and digital assets. Timely corrective actions and patch management practices were undertaken to minimise cyber risks and maintain a secure technology environment.

To further enhance security across its IT infrastructure, the Company deployed advanced cybersecurity solutions such as CrowdStrike Falcon for endpoint protection, Zscaler for secure internet access and Zero Trust connectivity, FortiNAC for network access control, and 24x7 Security Information and Event Management ('SIEM') monitoring for proactive threat detection and response. Robust backup practices and network segmentation measures were also implemented to support business continuity and protection of critical assets.

In addition, the Company conducted several employee awareness initiatives to promote safe digital practices and responsible handling of information. Cybersecurity Awareness Month was observed to encourage vigilance and strengthen awareness on cybersecurity and data privacy in line with the Digital Personal Data Protection Act. Regular phishing simulation exercises were also conducted to assess and improve employee preparedness against cyber threats.

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Financial Highlights

Particulars	FY 2026 (₹ crore)	FY 2025 (₹ crore)	Change (%)
Revenue from operations	2,897	2,663	9%
Other Income	43	32	35%
Cost of Materials consumed (including purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress)	1,728	1,581	9%
Power and Fuel	72	81	-11%
Freight, handling and packing	94	90	4%
Employee benefits expenses	283	275	3%
Depreciation and amortisation expenses	117	120	-3%
Finance Costs	10	12	-17%
EBITDA	361	287	26%
Profit After Tax	184	125	47%

Key Financial Ratios

Type of Ratio	FY 2026	FY 2025	% Variance	Reason for variance greater than 25%
Current ratio	1.89	1.93	-2%	NA
Debt Equity Ratio	0.03	0.03	-10%	NA
Debt Service Coverage Ratio	9.15	5.59	64%	Favourable variance driven by improved earnings available for debt servicing, along with reduced utilisation of borrowings and lower lease liabilities.
Return on Equity (%)	9.3%	6.7%	39%	Increase is on account of increased profit as compared to previous years mainly driven by revenue
Inventory Turnover	2.02	2.03	0%	NA
Debtors Turnover	4.96	4.71	5%	NA
Trade Payables Turnover	2.72	2.67	2%	NA
Net Capital Turnover Ratio	2.90	3.18	-9%	NA
Interest Coverage ratio	27.80	15.85	75%	Variance is on account of decrease in finance cost and due to higher profitability during the current year as mentioned above
Operating Profit Margin (%)	12.5%	10.8%	16%	NA
Net Profit Margin (%)	6.4%	4.7%	35%	Increase due to higher profitability during the current year as mentioned above
Return on Capital Employed (%)	12.4%	10.1%	23%	NA
Return on Investment (%)	9.3%	6.7%	39%	Increase due to higher profitability during the current year as mentioned above

Business Tailwinds and Headwinds

Tailwinds

Increasing Adoption of Science-Led Inputs

Farmers are increasingly opting for premium, science-backed seed inputs, supported by the roll-out of climate-resilient, bio-fortified seed varieties and bio-fertilisers. Based on Soil Health Card data, farmers are provided advisory services to ensure optimal input usage and minimal wastage.

To capitalise on this shift toward sustainable agriculture, the Company launched its biologicals brand NuCode™, offering a range of scientifically formulated bio-fertilisers, bio-stimulants and bio-pesticides. Further, the Company achieved 214% of its planned product advancements by releasing several new crop hybrids during the year, highlighting a strong innovation pipeline.

Export Promotion Mission ('EPM')

The Export Promotion Mission seeks to enhance India's global competitiveness and strengthen its trade architecture. The initiative positions India as a modern, technology-driven economy poised for significant growth, aligning with the Viksit Bharat 2047 vision.

Aligning with these national export goals, the Company's Crop Protection exports recorded an 18% year-on-year growth, driven by an expanding customer base and scaling of key products across major markets such as the US, APAC and LATAM.

Ethanol Blending Programme

The sustained push for grain-based ethanol is augmenting demand for maize. For the Ethanol Supply Year ('ESY') 2025-26 (starting Nov 2025), the government has lifted all restrictions on the use of sugarcane juice and sugar syrup, encouraging application for ethanol production.

Rallis is well-positioned to support this growing maize demand, having successfully released a new maize hybrid this year and maintaining a dedicated maize cob-drying plant near Hyderabad to ensure efficient processing.

Strengthening of Farmer Producer Organisations

As on October 31, 2025, more than 4,600 FPOs have been successfully connected to the Electronic National Agriculture Market ('e-NAM') platform.[21] This has enabled farmers to access buyers beyond state boundaries and enhanced price realisation.

Through its Centre for Safe Agriculture and Farm Excellence ('C-Safe') programme, the Company actively supports FPOs and facilitates the convergence of government schemes to maximise farmer benefits and strengthen the agricultural value chain.

Horticultural Growth

Horticulture has structurally bypassed food grains, accounting for approximately 33% of Agricultural Gross Value Added ('GVA'), indicating a decisive shift toward high-value cash crops.

Horticultural crops often require more intensive and specialised care compared to traditional food grains. Rallis is expanding its footprint in the Soil & Plant Health segment to meet this demand.

Headwinds

Rising Fertiliser Input Costs

To mitigate margin compression and reduce reliance on imports, the Company established indigenous manufacturing at its Akola factory. Additionally, implementation of data-driven, agile pricing decisions and operational efficiencies has helped safeguard overall margins.

Trade Barriers

Since 2020, around 18,000 new discriminatory trade measures have been introduced worldwide. Technical regulations now influence close to two-thirds of global trade, raising compliance costs, especially for smaller exporters.[22]

The Company successfully navigates these technical barriers by aligning manufacturing and operations with strict international Environment, Health and Safety ('EHS') norms.

Deflationary Pressures

Global prices for major commodities, such as cotton, soybean and maize, have eased considerably in the latter part of 2025 owing to the global supply glut.

Despite these economic strains and uneven rainfall driving elevated industry sales returns, the Company managed to control its returns to just 1% above plan by capitalising on demand generation activities and developing cost-competitive products.

Company Outlook

New products introduced in late FY 2025-26, including Fiplam, Kengen, and Alstor, are expected to strengthen the product pipeline and support margin and volume growth in subsequent years. In the B2B segment, a healthy CSM pipeline across multiple customer segments is expected to drive future growth and enhance profitability.

For the Seed Division, business priorities have evolved from stabilising supply to capturing competitive market share through targeted regional expansion and product innovation. Investment in new rapid-breeding facilities, including speed breeding and doubled haploidy, will help reduce development timelines by up to two years.

On the innovation side, FullPage® is expected to undergo field trials and stewardship evaluation to prepare for a gradual rollout, with pilot projects and limited commercial sales planned for the Kharif 2026 season. The Company plans to further expand the use of AI and RPA across the value chain, utilising dashboards across functions and automating core processes, including sales returns automation in SAP from e-Sparsh.

Risks and Concerns

Rallis has a robust risk management policy and framework in place. The major risks and concerns are reviewed on a periodic basis to formulate strategies to mitigate risks and identify opportunities. The risk assessment includes the potential impact of risks, their probabilities, and the time period of risks. The mitigation strategies are tracked on a periodic basis through key monitoring elements, such as measures and milestones. This helps to ensure that risks remain aligned with the risk appetite and tolerance of the Company. Additionally, the Company takes into consideration the risks that are exist as well as those that are emerging, which could impact the Company's ability to achieve strategic objectives and goals.

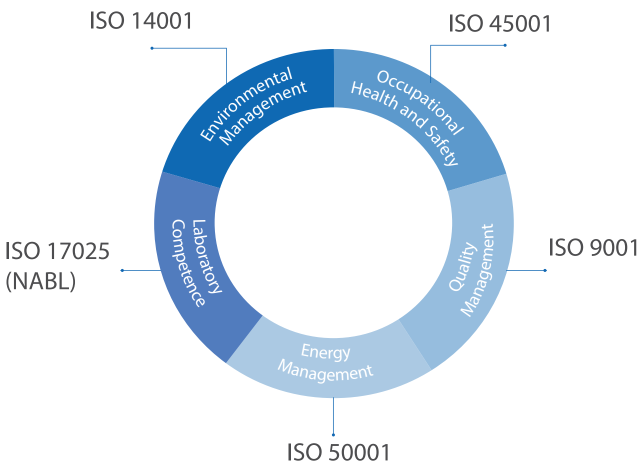
For a deeper insight into the risk governance practices and the Enterprise Risk Management framework, the non-statutory section will provide a dedicated and detailed discussion.

[21]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199567&reg=1&lang=1
[22]https://unctad.org/publication/global-trade-update-january-2026-top-trends-redefining-global-trade-2026

Safety, Health and Environment

Certifications and Recognitions

Rallis has earned a variety of distinguished certifications, highlighting its continued dedication to high standards in sustainability, safety and quality.



Responsible Care® Logo – Symbolising responsible chemical management and sustainability.

Workplace Safety and Process Safety Management

Rallis ensures high safety standards through:

- 10 Golden Rules and 2 Principles to reinforce a strong safety culture
- Contractor Safety Manual and Safety Leadership Workshops
- Collaboration with DuPont DSS+ for advanced safety practices
- Key 3 Action Points for maintaining a safe factory
- Daily BSO rounds, Safety Software and Global Safety Audits
- Process Safety Risk Management ('PSRM'):
  - 14-element framework aligned with Responsible Care and OSHA guidelines
  - PSRM Gap Assessments, External Consultant Implementation and Monthly Reviews at all key sites (Ankleshwar, Dahej SEZ and CZ, Lote, Akola)
- Road Safety Guidelines and Awareness Sessions for employees and contractors.

Sustainability Initiatives

Rallis maintains a strong focus on environmental stewardship through several key initiatives:

ZLD Compliance

The Akola and Dahej CZ facilities have achieved full Zero Liquid Discharge ('ZLD') status, while the Ankleshwar unit is now ZLD-capable.

Water Recycling

The Dahej SEZ site recycles 85% of its treated water; across the Company, the recycling rate reached 60–65% during FY 2025-26.

Future Upgrades

Planned RO system installations at Dahej SEZ and Akola aim to facilitate 6–10 KLD of water recycling at the Akola facility.

Energy Conservation

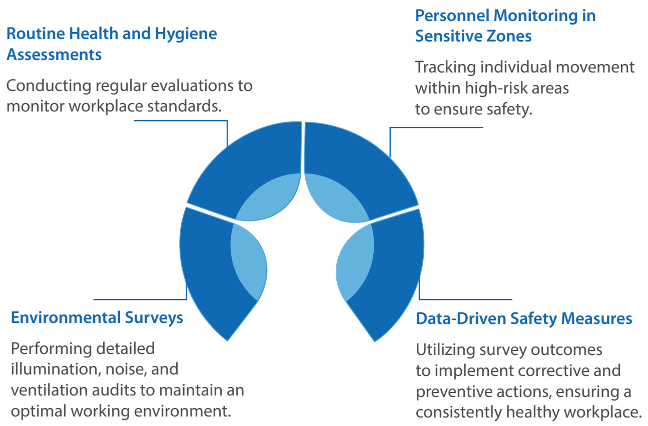
Implementation of Bio-Briquette Boilers (utilising green fuel) at Dahej SEZ, Dahej CZ, and Lote.

Solar Projects

- Development of 3.5 MW solar plant project to be commissioned in June 2026
- Installation of rooftop solar panels at Akola and Dahej CZ to further promote renewable energy usage.

Industrial Hygiene and Workplace Health

Rallis prioritises industrial hygiene through several key initiatives-



People at Our Core

Organisational Snapshot (as on March 31, 2026):

- Employee Strength: 1540
- Gender Ratio (F:M): 5:95
- Management Mix: 0.85% Leadership | 4 % Mid Management
- Average Age: 38.3 years Average Tenure: 7.8 years
- Function Spread: Corporate 9% | R&D 10% | Manufacturing 43 % | S&M 38%.

The Company is refining its performance architecture to ensure that individual performance contributes meaningfully to business objectives. This initiative encompasses a renewed focus on promotion frameworks, feedback culture and differentiated performance payouts. To ensure equity and market competitiveness, a comprehensive, industry-backed salary benchmarking exercise was also undertaken. Concurrently, the talent agenda has prioritised succession planning and a revitalised managerial effectiveness intervention, while hiring has progressed beyond transactional fulfilment to a more capability-led and skills-based approach.

For a detailed report on HR policies, training programmes and employee-centric initiatives, the dedicated section in the non-statutory portion of the Integrated Report can be referred to.

Prioritising Shared Progress

Water Conservation

Under the Jal Dhan initiative, meaningful strides were made in water conservation across 14 villages. The programme included the desilting of a 11 km nullah, two ponds and two checkdams to improve water security across six states of Maharashtra and Gujarat. In FY 2025-26, 5.24 million cubic metres of rainwater were harvested, spanning 8 villages across the states of Gujarat and Maharashtra.

Education and Skill Development

The Rallis Ujjwal Bhavishya Yojana ('RUBY') programme continues to advance learning, currently impacting 7,260 students through interventions in Science, Mathematics and English. The programme spans 14 schools over four states and includes six schools for differently-abled students, covering 350 students.

The Company's skill enhancement initiatives covered 500 beneficiaries, out of which 51% gainfully engaged. An industrial visit was organised for 50 trainees from ITI Vagra at Rallis India Ltd., at Dahej SEZ in Gujarat, providing trainees with exposure to industrial operations, safety practices and workplace discipline and enhancing their practical understanding and industry readiness.

Rural Development

The Centre for Safe Agriculture and Farm Excellence ('C-Safe') programme enhances farming sustainability and supports the income of around 3,950 small and marginal farmers by strengthening the agricultural value chain. This is achieved through support for Farmer Producer Organisations ('FPOs') and facilitating government schemes to maximise farmer benefits. The programme has enabled the convergence of government schemes, cumulatively benefiting 950 farmers with a total support of ₹ 4.21 crore up to FY 2025-26.

The Unnat Gram programme continues to provide support for sustainable livelihoods through the distribution of 13,000 horticulture plantations and 860 kitchen-garden kits, in addition to promoting short-duration crops. The Saksham Gram initiative aims to improve the quality of life of rural residents through education, skill development and livelihood opportunities. The Company has commenced work on establishing three Integrated Smart Village Centres ('ISVC') in the State of Uttarakhand.

TaRa ('Tata Rallis')

The TaRa programme empowers women and socially disadvantaged communities through skill development and self-enterprise initiatives. During the year, the Company conducted a session to raise awareness of government schemes for women and engage with the beneficiaries at the Dhasai, Murbad and Akola Skill Centre. This brings the Company's commitment to women's empowerment and sustainable livelihoods to the forefront.

The TaRa programme has enrolled 501 students, of whom 448 have completed their training to date. The programme also extends rehabilitation and educational support to 150 special children, with emphasis on vocational training, crafting, digital literacy, AI, entrepreneurship and employability.

You Are Safe Campaign – Pesticide Safety Training

Under this initiative, a safety training programme on the safe use of household pesticides was conducted for 100+ pest control technicians in the Ghaziabad region, Uttar Pradesh, and covered around 750 farmers in Nagpur region. The session focused on safe handling, application, storage and proper use of PPE, highlighting Rallis' commitment to occupational safety, responsible pesticide use and community well-being. To date, the 'You Are Safe' campaign has successfully reached 750 farmers across 34 villages.

In the coming year, Rallis India Limited will continue to focus on positively impacting 300,000 beneficiaries through targeted interventions in water conservation, tribal development, rural women entrepreneurship, and agricultural and educational initiatives, with an increased emphasis on the Affirmative Action ('AA') category.

A comprehensive description of the Company's CSR projects and outcomes can be found in the detailed non-statutory section.

Business Excellence

Rallis has continued to draw inspiration from the Tata Business Excellence Model ('TBEM') in their organisational operations. The Company considers TBEM dynamic and continuous improvement process. TBEM principles help us to assess the organisational maturity and growth. The leadership team has been instrumental in emphasising engagement while maintaining high standards of work and innovative thinking.

The Company has been commended by external consultants for its advanced use of digital technologies, strong focus on customers and effective social initiatives. These successes have been facilitated by an engaged and enthusiastic team of employees focused on organisational excellence. Organisational excellence helps us to assess the maturity of various processes and outcomes related to aspects such as Business, Social, Data, Cyber and Health & Safety.

In FY 2025-26 Rallis has undergone a TBEM External Assessment and received feedback on Leadership , Strategy, Customer, Operations, Data & Digital and People related processes. The action plan is underway and will be implemented in FY 2026-27. As per TBEM assessment framework, Rallis has been categorised under the 'Good Performance' category. We will continue to strive for excellence in everything we do.

One of the important aspects in nurturing this positive organisational culture has been the development and implementation of the initiative titled Ralliites on Continuous Karma ('ROCK'). Rallis' efforts have been recognised through numerous awards that the Company has received, including FICCI's Manufacturing Process Innovator of the Year and Leader in Water Management for chemicals, non-MSME companies. Further, the Company has achieved additional recognitions in its excellence journey, including Kincentric Best Employer Award, the CII HR Excellence Award, the Tata Group JRD QV Award, the CII Exim Bank BE Award, the CII HR Excellence Award, Tata InnoVista and the National Safety awards, highlighting sustained innovation in business processes.

Internal Control Systems and their Adequacy

The Company has implemented effective internal control systems through the development and implementation of adequate policies and procedures across all financial and operating activities. These systems ensure the reliability and integrity of financial reporting and protect the assets of the Company from unauthorised use or loss. These systems further ensure that the Company complies with regulatory and other applicable laws. To ensure maximum automation, the Company has implemented key process control systems through the use of ERP systems, enabling expeditious reporting and minimising the possibility of fraudulent transactions.

During FY 2025-26, the Company completed the Dimensional Variability Analysis ('DVA') study of the utility segment (chilled water and cooling water) at the Dahej SEZ plant. The Company will undertake phased implementation based on the study, which is projected to result in- **15% year-on-year power saving**

Estimated savings of ₹ 50 lakh by solvent losses reduction/lower consumption, targetting savings of 5% in Ethylene Dichloride ('EDC'), 1% in Diethyl Ketone ('DEK') and 5% in Cyclohexane.

Total savings is projected to be ₹ 105 lakh per annum with a payback duration of 2.63 years, against Investment of ₹ 275.5 lakh.

The internal audit department oversees internal control systems through a risk-based audit process. The audit charter outlines the internal audit plan and methodology for conducting internal control systems audit. The scope of internal audit includes key process risks, operating guidelines and statutory compliances. The internal audit process and findings, along with recommendations, are placed before the audit committee. The audit committee continually monitors the overall adequacy and efficacy of financial reporting, internal control systems and risk management processes.

Cautionary Statement

Certain statements contained in this Management Discussion & Analysis constitute 'forward-looking statements' within the meaning of Section 27 of the Securities and Exchange Board of India Act, 1992, and other applicable laws. These statements do not relate to historical or current facts and are based on the Company's current expectations, estimates, projections, and assumptions as of the date of this report.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied. Such factors include, without limitation:

- **Operational and Environmental:** Unpredictable weather patterns, climate change impacts, pest and disease outbreaks, and water availability
- **Economic and Market:** Demand-supply imbalances, price volatility of agrochemicals and seeds, input cost inflation, and credit availability to farmers
- **Regulatory and Legal:** Changes in pesticide approval processes, FCO amendments (including Schedule VI biostimulant regulations), patent laws, import/export tariffs, and land acquisition norms
- **Geopolitical and Trade:** Trade restrictions, sanctions, supply chain realignments (e.g., China+1), and currency exchange rate fluctuations
- **Internal:** Delays in product development, failure of R&D initiatives, manufacturing disruptions, and cyber security breaches

Industry data and market estimates presented herein have been obtained from third-party sources believed to be reliable, but the Company does not guarantee their accuracy or completeness. The Company assumes no obligation to update or revise any forward-looking statements, except as required by law.

Readers are cautioned not to place undue reliance on these forward-looking statements.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the foundation of sustainable corporate growth, foster stakeholder confidence, and enable the Company to achieve enduring business success. Rallis India Limited ('Rallis'/'the Company') strives to deepen its corporate governance objectives, underscoring its commitment to high standards of transparency, accountability, and ethical conduct. The Company is committed to the principles of accountability, transparency, and fairness throughout all the operations, striving to meet stakeholder expectations comprehensively. It transcends mere compliance with legal frameworks, embodying a commitment to core values, the adoption of best management practices and steadfast adherence to the highest ethical standards in all interactions. This approach aims to achieve the Company's objectives, enhance stakeholder interests and fulfill its societal responsibilities.

The Company adheres to the Tata group's philosophy of building sustainable, community focussed businesses that demonstrate deep respect for the environment. The Corporate Governance framework and philosophy reflect the Company's culture, values, policies and stakeholder relationships, and are consistently upheld throughout the Organisation. It is seamlessly integrated into the Company's growth strategy and will continue to guide its future endeavours.

The Company believes that good corporate governance is pivotal for sustainable corporate growth and long-term value creation for its stakeholders. The Company ensures timely implementation of plans and adequate disclosures whilst evolving the performance objectives and strives to ensure the highest standards of business ethics and integrity.

At Rallis, robust corporate governance practices foster resilient and dynamic capital markets, acting as a crucial safeguard for investors' interests. The Company consistently strives to leverage its resources to seize opportunities, promote its corporate vision and inspire dynamism at all levels.

Being part of the Tata group, renowned for its enduring commitment to sustainability and responsible business practices, the Company is firmly committed to the Tata Code of Conduct ('TCoC') which defines the values, ethics, and business principles that govern the conduct of all Tata companies. The TCoC is available on the Company's website at https://www.rallis.com/TCOC.

The Company's corporate governance philosophy is continually strengthened through the adoption of the Code ofConduct for Prevention of Insider Trading, the Code of Corporate Disclosure Practices, the Anti-Bribery and Anti-Corruption Policy, the Anti-Money Laundering Policy, the Business and Human Rights Policy, and the Tata Business Excellence Model, which collectively serve as key enablers in driving excellence and achieving the Company's long-term strategic objectives. The Company has also adopted the governance guidelines on Board effectiveness to fulfill its responsibilities towards its stakeholders. Strong leadership and effective corporate governance practices have been integral to the Company, aligned with the Tata culture and ethos.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

2. Board of Directors

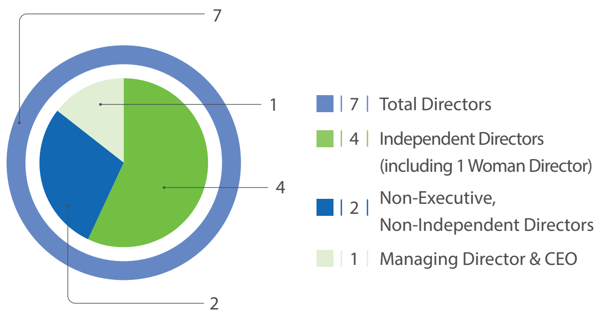
Composition of the Board

The Board of Directors ('the Board') of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our corporate governance practices. Guided by the Company's strong ethical values and robust Corporate Governance framework, the Board endeavours to act in the best interests of the Company and its stakeholders. The Company has instituted well-defined processes and policies to ensure that the Board remains adequately informed and equipped to effectively discharge its responsibilities and provide strategic direction to the Management, with a focus on long-term stakeholder value creation.

The Board, along with its Committees, fosters sound standards of corporate governance and provides independence, leadership, and guidance to the Management. The Board has a fiduciary duty in ensuring that the rights of all the stakeholders are protected.

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ('the Act')

Board Composition as on March 31, 2026:



None of the Directors are related to one another, and there are no inter se relationships among them.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, read with Section 149(6) of the Act, along with the Rules framed thereunder, including any amendments thereto. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that they are independent of the Management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') and are compliant with the requirements relating to the online proficiency self-assessment test conducted by IICA, as applicable.

The Board's effectiveness is enhanced by its diversity, encompassing a range of skill sets, gender representation, and the extensive experience of its Directors. The Company currently has an optimum mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance, strategy, operations, and other allied fields, which enable them to contribute effectively to the Company in their capacity as Directors. Detailed profiles of the Directors are available on the Company's website at https://www.rallis.com/about-us.

None of the Directors on the Board serves as a Member of more than 10 Committees or as Chairperson of more than 5 Committees. Committees being the Audit Committee and the Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations across all public companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by all the Directors. Further, none of the Independent Directors serves as a non-independent director of any Company in which any of the Company's Non-Independent Director is an independent director.

None of the Directors hold office in more than ten (10) public companies, as prescribed under Section 165(1) of the Act. No Director holds directorships in more than seven (7) listed companies. Additionally, none of the Non-Executive Directors serves as Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. The Managing Director & CEO does not serve as an Independent Director in any listed company.

During the year under review, eleven (11) Board Meetings were held on the following dates:

1. April 23, 2025
2. May 21, 2025
3. July 14, 2025
4. September 19, 2025
5. October 16, 2025
6. November 18, 2025
7. December 5, 2025
8. January 20, 2026
9. February 18, 2026
10. February 19, 2026
11. March 26, 2026

The gap between any two consecutive Meetings did not exceed 120 days, and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Category and Attendance of Directors

The table below sets out, as on March 31, 2026, the category and attendance of Directors at Board Meetings held during the financial year under review, the number of directorships/chairpersonships, and committee positions held by them in other public limited companies, and the names of listed entities where they hold directorship, along with the category of such directorship.

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 11 Meetings)	Number of Directorships in other public limited companies*		Number of committee positions held in other public limited companies**		Directorships in other listed entities	
			Chairperson	Member	Chairperson	Member	Name of the listed entity (including debt listed)	Category of Directorship
Non-Executive, Non-Independent Directors								
1.	Mr. S. Padmanabhan (Chairman) (DIN: 00306299)	11	1	1	-	-	Tata Chemicals Limited	NE-NID
2.	Mr. R. Mukundan (DIN: 00778253)	11	-	2	-	1	Tata Chemicals Limited	MD & CEO
Non-Executive, Independent Directors								
3.	Ms. Padmini Khare Kaicker (DIN: 00296388)	11	-	2	2	1	Tata Chemicals Limited	ID
							Bosch Limited	ID
4.	Dr. C. V. Natraj (DIN: 07132764)	11	-	1	-	1	Tata Chemicals Limited	ID
5.	Mr. Narain Duraiswami# (DIN: 03310642)	3	Not Applicable					
6.	Mr. Mahesh Kumar Girdhar$ (DIN: 10270848)	4	-	-	-	-	-	-
7.	Mr. Ashok Hiralal Sharma@ (DIN: 02766679)	3	-	-	-	-	-	-
Executive Director (MD & CEO)								
8.	Dr. Gyanendra Shukla (DIN: 02922133)	11	-	-	-	-	-	-

MD & CEO – Managing Director & Chief Executive Officer; ID – Independent Director; NE-NID - Non-Executive, Non-Independent Director

* Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships

** Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations

Ceased to be a Non-Executive, Independent Director with effect from September 18, 2025

$ Appointed as Non-Executive, Independent Director with effect from December 10, 2025

@ Appointed as the Non-Executive, Independent Director with effect from February 10, 2026

The Seventy-Seventh (77th) Annual General Meeting ('e-AGM') of the Company for FY 2024-25 was held on June 23, 2025, through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). All the Directors of the Company as on that date attended the 77th e-AGM.

Shareholding of Directors as on March 31, 2026

Dr. C. V. Natraj, Independent Director, holds 4,835 Equity Shares (0.002%) of the Company. No other Director holds any shares in the Company. During the year under review, the Company has not issued any convertible instruments.

Board Procedure

To facilitate seamless scheduling and effective decision-making, the annual calendar of Board and Committee Meetings is finalised at the beginning of each year. Meeting agendas, accompanied by detailed background information and relevant documents, are circulated well in advance to all Board and Committee members. This ensures that members are adequately prepared to engage in meaningful discussions and contribute to informed decision-making.

The Company Secretary plays a pivotal role in facilitating the functioning of the Board and its Committees and supports and strengthens the governance framework of the Company by tracking and monitoring the proceedings of meetings. This

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includes ensuring that the terms of reference and charters of the Board and its Committees are followed, decisions taken are appropriately recorded in the minutes, and action points arising from meetings are systematically tracked.

The terms of reference and charters of the Board and its Committees are reviewed and updated periodically to align with changes in statutory requirements and evolving governance practices, so as to keep their roles and responsibilities current and effective.

Meeting effectiveness is supported through a structured process involving detailed agendas, circulation of papers well in advance in accordance with statutory timelines, focussed presentations during meetings and regular review of action-taken reports. Depending on the agenda, members of the senior leadership team are invited to attend meetings as invitees, which brings in the requisite accountability and provides valuable inputs to the Board and its Committees.

Agendas and related papers are disseminated through a secure electronic platform, reinforcing confidentiality and reducing paper usage. Video-conferencing facilities are also made available to enable participation where physical presence is not feasible.

At the Board Meetings, the Managing Director & CEO apprises the Board on the overall performance of the Company, operating environment, and key developments to enable the Board to discharge its responsibilities effectively and take informed decisions. The Board, *inter alia,* reviews the strategy, annual business plan, capital expenditure budgets, adoption of quarterly/half-yearly/annual financial results, compliance reports on all laws applicable to the Company, EHS (Environment, Health and Safety) performance, people process matters, corporate restructuring, transactions pertaining to purchase/disposal of property, and minutes of the Meetings of the Committees of the Board. The Chairpersons of all the Committees brief the Board at its Meetings about the significant discussions at each of the Committee Meetings. Additionally, the Board is kept informed of all major events, including information listed under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations.

Code of Conduct

The Code of Conduct reflects the Company's core values, defines its responsibilities towards stakeholders, and requires the Management to adhere to fundamental guidelines while exercising authority, both within and outside the Organisation.

The Company has adopted the TCoC, which is a comprehensive written guideline that applies to all employees, including the Managing Director & CEO, which is available on the website of the Company at https://www.rallis.com/TCOC. The TCoC attempts to instil positive organisational behaviour to enhance shareholder value, inculcate business ethics, and reiterate our promise towards excellence, leadership, and trust. It provides clarity of purpose and directs us to maintain the highest standards of Corporate Governance.

The Board has also adopted a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act and Regulation 17(5) of the SEBI Listing Regulations, which is available on the website of the Company at https://www.rallis.com/COCNED

As on March 31, 2026, all the Board members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director & CEO forms part of this Report. Further, the Company has also received confirmation from the Non-Executive Directors and Independent Directors regarding compliance with the Code of Conduct for Non-Executive Directors, for the year under review.

Apart from receiving the remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors had any other material pecuniary relationship or transactions with the Company, its Holding, Promoters, Directors, and/or Senior Management during the three immediately preceding financial years or during the current financial year.

Senior Management of the Company has made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have a potential conflict of interest with the Company at large.

Independent Directors

Independent Directors play a crucial role in the governance processes of the Board by fostering a conducive environment, facilitating thoughtful and insightful deliberations, and promoting informed decision-making, thereby enhancing corporate credibility and governance standards. Their increased presence in the Board has been recognised as a catalyst for achieving a harmonious balance between individual, economic, and social interests.

As on March 31, 2026, the Company has four (4) Non-Executive, Independent Directors, comprising approximately 57% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment are disclosed on the Company's website at www.rallis.com/TCAID.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

The appointment/re-appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Charter of the Nomination and Remuneration Committee ('NRC') provides for the identification of candidates based on certain laid down criteria and takes into consideration the need for diversity on the Board and accordingly makes its recommendations to the Board.

During the year under review, Mr. Narain Duraiswami, Independent Director, resigned from the Company effective September 18, 2025, due to increasing demands on time and professional commitments. He also confirmed that there was no material reason for his resignation other than the above.

Further, during FY 2025-26, Mr. Mahesh Girdhar and Mr. Ashok Sharma were appointed as Independent Directors of the Company with effect from December 10, 2025, and February 10, 2026, respectively. The appointments of Mr. Mahesh Girdhar and Mr. Ashok Sharma as Independent Directors on the Board were approved by the shareholders by way of postal ballot, in compliance with the provisions of the SEBI Listing Regulations.

Meeting of Independent Directors

For the Board to exercise free and fair judgement in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management. Accordingly, in compliance with Regulation 25(3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of Independent Directors was convened on February 18, 2026. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director & CEO and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors as on that date and Dr. C. V. Natraj chaired the said Meeting.

The Independent Directors expressed a high level of satisfaction with the overall functioning of the Board and its various Committees, as well as with the level of commitment and engagement demonstrated during the year. Following the Annual Meeting of the Independent Directors, the collective feedback from the Independent Directors was discussed by the Chairman of the NRC with the Board, covering the performance of the Board as a whole, the performance of the Non-Independent Directors, and the performance of the Chairman of the Board. The collective feedback from the Independent Directors was thereafter conveyed to the Board members and other concerned stakeholders for appropriate action.

Induction and Familiarisation Programme for Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has an orientation process/familiarisation programme for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. This is designed to enable them to gain a comprehensive understanding of the Company, its operations, strategies, business, functions, policies, industry landscape, and regulatory environment. New Directors are taken through a detailed induction and familiarisation programme including briefing on their role, responsibilities, duties, obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programmes Internal Audit, etc., along with continuous initiatives aimed at keeping all Directors updated on relevant developments.

The Board is also regularly informed about significant developments in the industry, geopolitical issues, regulatory changes, and other developments that impact the Company.

The new Directors of the Company are provided with an induction kit, which includes the Annual Report, overview of the Company, charters of the Committees, annual calendar of Board and Committee Meetings, TCoC, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. As part of this programme, the Senior Leadership team holds one-on-one meetings with new Directors to familiarise them with the workings of various departments and business operations.

Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarisation programmes imparted to the Directors, including Independent Directors, during FY 2025-26 are available on the Company's website at https://www.rallis.com/DFPID2025-26.htm.

During the year under review, a Board meeting was convened, providing the Board with an opportunity to gain meaningful insights into the Company's position within the industry, along with a comprehensive view of the opportunities and challenges ahead. The meeting focussed on the Company's future strategy and encompassed deliberations across various business functions. Additionally, a leadership connect session was organised to facilitate engagement between the Directors and the leadership team.

Re-appointment of Director

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Director seeking re-appointment are given in the Explanatory Statement to the Notice of the AGM, forming part of this Integrated Annual Report.

Key Skills, Expertise and Competencies of the Board

The Company endeavours to foster a diverse Board comprising a wide range of skills, perspectives, and backgrounds, which enhance the Board's effectiveness in providing foresight and adding value to the decision-making process. The Board consists of leaders and domain experts from varied fields who collectively support the achievement of the Company's objectives while ensuring effective, responsible, and sustainable operations.

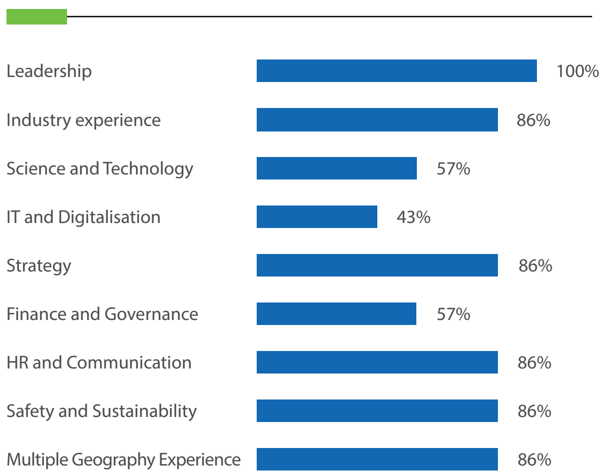
To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company's business and sector. The NRC considers, *inter alia,* key skills, qualifications, expertise, and competencies, whilst recommending to the Board the candidature for appointment of Director. Based on the recommendations of the NRC, the Board has identified the following core skills, expertise, and competencies as required for the effective functioning of the Company. These are currently possessed by the Board Members and have been mapped against each Director as on March 31, 2026:

Sr. No.	Skills & Expertise	Mr. S. Padmanabhan	Dr. C.V. Natraj	Ms. Padmini Khare Kaicker	Mr. Mahesh Kumar Girdhar*	Mr. Ashok Hiralal Sharma#	Mr. R. Mukundan	Dr. Gyanendra Shukla
1.	Leadership	✓	✓	✓	✓	✓	✓	✓
2.	Industry experience	✓	✓	-	✓	✓	✓	✓
3.	Science and Technology	-	✓	-	-	✓	✓	✓
4.	IT and Digitalisation	✓	-	✓	-	-	-	✓
5.	Strategy	✓	-	✓	✓	✓	✓	✓
6.	Finance and Governance	✓	-	✓	-	-	✓	✓
7.	HR and Communication	✓	✓	✓	✓	-	✓	✓
8.	Safety and Sustainability	✓	✓	-	✓	✓	✓	✓
9.	Multiple Geography Experience	✓	✓	-	✓	✓	✓	✓

*Appointed as a Non-Executive, Independent Director with effect from December 10, 2025

#Appointed as a Non-Executive, Independent Director with effect from February 10, 2026

Board skill distribution (in %) :



Board and Director Evaluation and Criteria for Evaluation

The evaluation criteria for individual Directors encompass factors such as their attendance and active participation in Board and Committee Meetings. The evaluation of Board Committees is broadly aligned with the Guidance Note on Board Evaluation issued by SEBI. This assessment involves a structured questionnaire covering aspects such as the composition and structure of the Board, the conduct of the Board Meetings, and the roles and responsibilities of both the Board and the Management, with a focus on the Board's overall functioning, governance, and compliance obligations.

The Company follows a practice of implementing each of the observations from the annual evaluation by calendarising its implementation through the Action Taken Report ('ATR') which is subsequently reviewed by the Board periodically.

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of the Board.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board members and their freedom to express views on matters transacted at the Meetings.

The quality of discussions during the evaluation process was robust and constructive, resulting in clear direction-setting and well-considered decision-making. Based on the outcomes of the evaluation, assessment, and feedback provided by the Directors, the Board and the Management have agreed upon a set of action points, which will be implemented in accordance with the agreed timelines.

The evaluation process highlighted the cohesiveness of the Board, a Boardroom culture characterised by trust and collaboration, and constructive discussions that are open, transparent and inclusive, encouraging diverse perspectives and informed deliberation.

Areas of focus identified for the Board going forward include strengthening the Directors' training and development programme, deeper engagement on current and strategic issues of the Company in the context of the evolving external environment, enhanced emphasis on succession planning for Senior Management, and increased focus on advancements in agricultural technologies.

The action areas identified in the process are being implemented to ensure a better interface at the Board/ Management level.

The procedure followed for the performance evaluation of the Board, its Committees and Individual Directors is detailed in the Board's Report.

3. Audit Committee

The Audit Committee is constituted and functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations, and its Charter adopted by the Board.

Terms of Reference

The terms of reference of the Audit Committee, *inter alia,* include:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- Discuss and review with the Management, the annual/ half-yearly/quarterly financial statements and the limited review report/auditor's report thereon, before submission to the Board for approval
- Review of the Company's accounting policies, internal accounting and financial controls, risk management policies, and such other matters
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of the audit as well as post- audit discussion to ascertain any areas of concern
- Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgments made
- Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors
- Review and monitor the auditor's independence, qualification and performance and effectiveness of audit process and all relationships between statutory auditors and the Company
- Review with the management, performance of the statutory and internal auditors
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems
- Evaluate internal financial controls and risk management systems
- Review the related party transactions including any subsequent modification to the related party transactions and review the functioning of the Whistleblower Mechanism
- Review the effectiveness of the system for monitoring compliance with laws and regulations and oversee compliance with legal and regulatory requirements, including the Tata Code of Conduct for the Company and its subsidiaries
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate
- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in the terms of reference of the Audit Committee.

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice, and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon by the Board of Directors from time to time and as mandated under the applicable rules/regulations/laws.

Meetings Held

During the year under review, six (6) Meetings of the Audit Committee were held on the following dates:

1. April 23, 2025	4. October 16, 2025
2. July 14, 2025	5. January 20, 2026
3. August 20, 2025	6. February 19, 2026

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Composition and Attendance

The composition of the Audit Committee and the details of Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Ms. Padmini Khare Kaicker (Chairperson)	ID	6	6
Dr. C. V. Natraj	ID	6	6
Mr. Narain Duraiswami*	ID	3	3
Mr. Mahesh Kumar Girdhar#	ID	1	1
Mr. R. Mukundan	NE-NID	6	6

*Mr. Narain Duraiswami ceased to be the member of the Committee w.e.f. September 18, 2025, pursuant to his resignation as Independent Director of the Company

#Mr. Mahesh Kumar Girdhar was inducted as the Member of the Committee w.e.f. February 10, 2026

ID – Independent Director;

NE-NID - Non-Executive, Non-Independent Director

The gap between two consecutive Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings.

During the year under review, the Independent Directors on the Audit Committee also held a separate one-on-one meeting with the Statutory Auditors to obtain their inputs on significant matters, controls, concerns, and opinions, if any, relating to their respective areas of audit.

The Company had engaged Ernst & Young LLP, an independent external firm, to conduct the internal audit of the Company and submit its internal audit findings to the Audit Committee for review during the year under review.

The Audit Committee reviewed key audit findings across operational, financial, and compliance areas, including internal financial controls, financial reporting systems, related party transactions, and the functioning of the whistleblower mechanism. The minutes of each Audit Committee Meeting are placed at the next meeting of the Board. Actions arising from the previous meetings are reviewed at subsequent meetings of the Audit Committee.

The Meetings of the Audit Committee are attended by the Chief Financial Officer ('CFO'), Chief Audit and Risk Officer, and representatives of the Statutory Auditors. Additionally, these meetings are usually attended by the Chairman of the Board and the Managing Director & CEO. The Company Secretary acts as the Secretary to the Committee. The Chairperson of the Audit Committee has one-on-one meetings both with the Internal Auditors and the Statutory Auditors on a periodic basis to obtain their inputs on significant matters relating to respective areas of audit and discuss key concerns, if any. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors, while also overseeing the financial reporting process.

Ms. Padmini Khare Kaicker, Chairperson of the Audit Committee, was present at the e-AGM of the Company held on June 23, 2025.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations, and its Charter, as adopted by the Board. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity, and knowledge on the Board and for drawing up selection criteria, ongoing succession planning, and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies with respect to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations. The Members agree on an annual working plan for NRC Meetings at the beginning of the year.

Terms of Reference

The terms of reference of the NRC, *inter alia,* include:

- Recommend to the Board the setup and composition of the Board. This shall include "*Formulation of the criteria for determining qualifications, positive attributes and independence of a director*"
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an Independent Director
- Recommend to the Board the appointment or re-appointment of Directors, KMPs and Senior Management and support the Board in matters related to the setup, review and refresh of the committees
- To identify and recommend to the Board, *including their remuneration*, the appointment or removal of KMP and Senior Management members
- Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors
- Oversee the performance review process for the KMP and Senior Management with the view that there is an appropriate cascading of goals and targets across the Company
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMPs, and Senior Management of the Company
- Review HR and People strategy and its alignment with the business strategy periodically or when a change is made to either and review the efficacy of HR practices.

Meetings Held

During the year under review, four (4) Meetings of the NRC were held on the following dates:

1. April 23, 2025
2. July 14, 2025
3. August 20, 2025
4. February 18, 2026

Composition and Attendance

The composition of the NRC and the details of Meetings attended by the Members during the year are given below:

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	4	4
Ms. Padmini Khare Kaicker	ID	4	4
Mr. Narain Duraiswami*	ID	3	3
Mr. R. Mukundan	NE-NID	4	4

*Mr. Narain Duraiswami ceased to be the member of the Committee w.e.f. September 18, 2025, pursuant to his resignation as Independent Director of the Company

ID – Independent Director; NE-NID - Non-Executive, Non-Independent Director

The Chairman of the Board is a permanent invitee to the NRC Meetings.

The necessary quorum was present at the above Meetings. Dr. C. V. Natraj, Chairman of the NRC, was present at the e-AGM of the Company held on June 23, 2025.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various matters concerning shareholder interests. The Committee ensures servicing and protection of the interests of shareholders, maintaining cordial investor relations and overseeing the mechanism to review and redress investors' grievances.

Terms of Reference

The terms of reference of the SRC, *inter alia,* include:

- Review statutory compliance relating to all security holders
- Review measures taken for effective exercise of voting rights by shareholders
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund in accordance with the provisions of the Act and Rules made thereunder, as applicable from time to time
- Review 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
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents
- Recommend measures for overall improvement of the quality of investor services.

Meetings Held

During the year under review, two (2) Meetings of the SRC were held on the following dates:

1. July 14, 2025
2. January 20, 2026

Composition and Attendance

The composition of the SRC and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	2	2
Mr. R. Mukundan	NE-NID	2	2
Dr. Gyanendra Shukla	MD & CEO	2	2

MD & CEO – Managing Director & Chief Executive Officer; ID – Independent Director; NE-NID - Non-Executive, Non-Independent Director

The necessary quorum was present at the above Meetings. Dr. C.V. Natraj was present at the e-AGM of the Company held on June 23, 2025, being the Chairman of the SRC.

Name, Designation and Address of Compliance Officer

Ms. Sariga P Gokul

Company Secretary & Compliance Officer
Rallis India Limited (CIN: L36992MH1948PLC014083)
23rd Floor, Vios Tower,
New Cuffe Parade, Off Eastern Freeway,
Wadala, Mumbai - 400 037
Tel: + 91 22 6232 7400
E-mail: investor_relations@rallis.com

Status of Investor Complaints

Status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the SEBI Listing Regulations are as under:

Pending as on April 1, 2025	0
Received during the year	2
Disposed during the year	2
Pending as on March 31, 2026	0

The investor complaints have been appropriately addressed and resolved to the satisfaction of the shareholders.

Trend of Complaints and Number of Shareholders during the last 5 years:

Particulars	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Total No. of Complaints received	2	3	6	1	2
Total No. of Complaints resolved	2	4	5	1	2
No. of Shareholders as on March 31	1,31,685	1,38,456	1,46,420	1,31,424	1,26,299

The Company has undertaken various investor-friendly initiatives aimed at enhancing communication and engagement, including encouraging investors to register their e-mail addresses, offering the option to register e-mail addresses for the limited purpose of receiving the Integrated Annual Report and e-voting credentials for the e-AGM, and enabling interactive investor engagement activities during the e-AGM.

The Company has also communicated with shareholders, requesting them to update their bank account and other relevant details for dividend payments and Tax Deducted at Source ('TDS') related activities. Additionally, the Company shares quarterly and half-yearly financial results with shareholders via e-mail as part of its investor-friendly initiatives.

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

The Company also actively participated in investor-centric initiatives introduced by regulatory authorities, including the special window provided by the SEBI and the Saksham Niveshak initiative of the Investor Education and Protection Fund Authority ('IEPF'). These initiatives were aimed at strengthening investor outreach and enhancing awareness by enabling investors to resolve pending issues and gain greater access to investor education and protection mechanisms.

6. Risk Management Committee

Regulation 21 of the SEBI Listing Regulations mandates the top 1,000 listed entities to constitute a Risk Management Committee ('RMC'). The primary role of the RMC is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through Enterprise Risk Management in the Company, seeks to minimise the adverse impact on business objectives and enhance stakeholder value. The Risk Management Policy and the Terms of Reference of the RMC adopted were in line with the SEBI Listing Regulations for the functioning of the RMC.

Terms of Reference

The terms of reference of the RMC, *inter alia,* include:

- Formulate, review and recommend the Risk Management Policy or any amendments thereof for the approval of the Board at least once in two years, monitor and oversee its implementation including evaluating the adequacy of risk management systems and plan integration through training and awareness programmes
- Review and recommend to the Board periodically the process for risk identification
- To review measures for risk mitigation including systems and processes for internal control of identified risks
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- Set up risk strategy policies, including agreeing on risk tolerance and appetite levels, recognising contingent, inherent and residual, internal & external, financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, etc
- To develop and review the Business Continuity Plan
- Monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces, including for cyber security, is acceptable and that there is an effective remediation of non-compliance on an ongoing basis
- To review and recommend to the Board major decisions affecting the risk profile or exposure and give appropriate directions
- To consider the effectiveness of the decision-making process in crisis and emergency situations
- Balance risks and opportunities
- Generally, assist the Board in the execution of its responsibility for the governance of risk and to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- Co-ordinate its activities with other committees in instances where there is any overlap with activities of such committees
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any
- Attend to such other matters and functions as may be prescribed from time to time.

Meetings Held

During the year under review, two (2) Meetings of the RMC were held on the following dates:

1. August 20, 2025
2. February 19, 2026

Composition and Attendance

The composition of the RMC and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Mr. Narain Duraiswami (Chairman)*	ID	1	1
Ms. Padmini Khare Kaicker (Chairperson)**	ID	2	2
Dr. Gyanendra Shukla	MD & CEO	2	2
Ms. Subhra Gourisaria#	CFO	-	-
Mr. Bhaskar Swaminathan#	CFO	2	2

*Mr. Narain Duraiswami ceased to be the Chairman and Member of the Committee w.e.f. September 18, 2025, pursuant to his resignation as Independent Director of the Company

**Ms. Padmini Khare Kaicker (DIN: 00296388), already a Member of the Risk Management Committee was designated as the Chairperson of the Committee w.e.f. December 10, 2025

#Ms. Subhra Gourisaria ceased to be the Member of the Committee w.e.f. from July 24, 2025 and consequently, Mr. Bhaskar Swaminathan was inducted into the Committee w.e.f. August 7, 2025

ID – Independent Director; MD & CEO – Managing Director & Chief Executive Officer; CFO – Chief Financial Officer

The gap between two (2) consecutive RMC Meetings did not exceed 210 days. The necessary quorum was present for the above Meetings.

The Chief Audit and Risk Officer is a permanent invitee to the Meetings of the RMC. The Company Secretary acts as the Secretary to the Committee.

The necessary quorum was present at the above Meetings. Mr. Narain Duraiswami was present at the e-AGM held on June 23, 2025, being the Chairman of the RMC.

The Company has a well-defined risk management framework in place. Further, details on risk management are given in the Management Discussion & Analysis, which forms part of this Integrated Annual Report.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a CSR Policy and the Charter of the CSR Committee.

Terms of Reference

The terms of reference of the CSR Committee, *inter alia,* are as follows:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII of the Act
- Recommend the amount to be spent on the CSR activities
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen
- Oversee activities impacting the quality of life of various stakeholders
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law
- Attend to such other matters and functions as may be prescribed from time to time.

The CSR Policy is displayed on the website of the Company at https://www.rallis.com/CSRPolicy. The Annual Report on CSR activities for FY 2025-26 forms part of the Board's Report as an Annexure.

Meetings Held

During the year under review, two (2) Meetings of the CSR Committee were held on the following dates:

1. August 20, 2025
2. February 18, 2026

Composition and Attendance

The composition of the CSR Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Mr. Narain Duraiswami (Chairman)*	ID	1	1
Dr. C.V Natraj (Chairman)**	ID	1	1
Mr. R. Mukundan#	NE-NID	1	1
Mr. Mahesh Girdhar#	ID	1	1
Dr. Gyanendra Shukla	MD & CEO	2	2

*Mr. Narain Duraiswami ceased to be the Chairman and Member of the Committee w.e.f. September 18, 2025, pursuant to his resignation as Independent Director of the Company

**Dr. C.V. Natraj was inducted as the Chairman of the CSR Committee w.e.f. December 10, 2025

#Mr. R. Mukundan ceased to be the Member of the CSR Committee and Mr. Mahesh Girdhar was inducted as a Member of the Committee w.e.f. February 10, 2026

MD & CEO – Managing Director & Chief Executive Officer; NE-NID - Non-Executive, Non-Independent Director; ID – Independent Director

The Chief Financial Officer, Head - Business Excellence & CSR, and Deputy General Manager - CSR & Affirmative Action were invitees to the Meetings of the CSR Committee. The Company Secretary also attended the Meetings.

The necessary quorum was present at the above Meetings. Mr. Narain Duraiswami was present at the e-AGM held on June 23, 2025, being the Chairman of the CSR Committee.

8. Safety, Health, Environment and Sustainability Committee

The Safety, Health, Environment and Sustainability ('SHES') Committee of the Company is entrusted with the responsibility to oversee and review the measures undertaken by the Company towards the safety and sustainability of its stakeholders and the environment in which it operates.

Terms of Reference

The terms of reference of SHES Committee are, *inter alia,* as under:

- Review and monitor the sustainability, safety, health and environmental policies and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislation
- Encourage, assist, support and counsel management in developing short and long-term policies and standards to ensure that the principles set out in the sustainability, safety, health and environmental policies are being adhered to and achieved
- Review periodic reports from management on safety, sustainable development, environmental and health matters, as well as sustainability initiatives and long-term goals
- Investigate or cause to be investigated any extraordinary negative sustainability, environment, health and safety performance or issues of asset integrity which can impact safety, health, environment and sustainability where appropriate
- Ensure integration of Safety, Health and Environment considerations into business planning and decision-making without compromise in pursuit of commercial advantage.

Meetings Held

During the year under review, two (2) Meetings of the SHES Committee were held on the following dates:

1. August 20, 2025
2. February 19, 2026

Composition and Attendance

The composition of the SHES Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	2	2
Mr. R. Mukundan*	NE-NID	1	1
Mr. Mahesh Girdhar*	ID	1	1
Dr. Gyanendra Shukla	MD & CEO	2	2

*Mr. R. Mukundan ceased to be the Member of the SHES Committee and Mr. Mahesh Girdhar was inducted as a Member of the Committee w.e.f. February 10, 2026

ID – Independent Director; NE-NID - Non-Executive, Non-Independent Director; MD & CEO – Managing Director & Chief Executive Officer

The necessary quorum was present at the above Meetings.

The Chief Financial Officer, Head-Environment, Health, Safety and Sustainability ('EHSS') (upto January 7, 2026), Vice President – Manufacturing (upto July 1, 2025), Head – Manufacturing (effective July 1, 2025) and Assistant General Manager - EHS are permanent invitees to the Meetings of the Committee. The Company Secretary also attended the Meetings.

9. Executive Committee of the Board

The Board of Directors of the Company has constituted an Executive Committee of the Board ('ECOB') with effect from March 11, 2025. The terms of reference of the ECOB include assisting the Company with strategic initiatives and decisions. The Committee is responsible for reviewing certain matters, such as business and strategy review, acquisitions, divestments, and business restructuring proposals, before presenting them to the Board, with a view to creating a strategic roadmap linked to execution. The Committee comprises members with industry expertise. The Committee is also responsible for advising the management on development of business plans and future strategies for the Company.

Meetings Held

During the year under review, three (3) Meetings of the ECOB were held on the following dates:

1. May 16, 2025
2. May 16, 2025
3. July 19, 2025

Composition and Attendance

The composition of the ECOB and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Mr. S. Padmanabhan (Chairman)	NE-NID	3	3
Dr. C. V. Natraj	ID	3	3
Mr. Narain Duraiswami*	ID	3	2
Dr. Gyanendra Shukla	MD & CEO	3	3

* Mr. Narain Duraiswami ceased to be the Member of the Committee w.e.f. September 18, 2025, pursuant to his resignation as Independent Director of the Company.

ID – Independent Director; NE-NID - Non-Executive, Non-Independent Director; MD & CEO – Managing Director & Chief Executive Officer

10. Particulars of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management of the Company as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1	Dr. Gyanendra Shukla	Managing Director & CEO (*Key Managerial Personnel*)
2	Mr. Bhaskar Swaminathan	Chief Financial Officer (*Key Managerial Personnel*)
3	Ms. Sariga P Gokul	Company Secretary & Compliance Officer (*Key Managerial Personnel*)
4	Mr. Rahul Pandey	Business Head – Crop Care
5	Mr. B. Yogesh	Business Head - Seeds
6	Mr. Milan Naik	Head - Manufacturing
7	Mr. Ashwani Mahajan	Head - Supply Chain (Vice President)
8	Dr. Mahesh Patil	Head – New Product Development
9	Mr. Sukhbir Singh Malik	Head - Marketing & Customer Centricity
10	Dr. Vairamani Ramanathan	Head R&D - Seed & Biotech division
11	Dr. Devender Kumar	Head R&D, Designate
12	Mr. Harkirat Singh	General Counsel
13	Ms. Kalpa Kadam	Head - Human Resources & Administration
14	Mr. Prasanna Wadke	Head - Digital
15	Ms. Shraddha Shah	Chief Audit & Risk Officer

During FY 2025-26, following were the changes in Senior Management:

a. Appointment of Mr. Harkirat Singh as General Counsel and Senior Management Personnel effective April 1, 2025

b. Cessation of Mr. Srikant Nair as the Company Secretary & Compliance Officer and Senior Management Personnel effective April 30, 2025

c. Appointment of Ms. Sariga P Gokul as the Company Secretary & Compliance Officer and Senior Management Personnel effective May 9, 2025

d. Cessation of Dr. Rajashekhar Khinnavar as Head - Manufacturing and Senior Management Personnel due to superannuation effective July 1, 2025, and appointment of Mr. Milan Naik as Head - Manufacturing and Senior Management Personnel of the Company effective July 1, 2025

e. Cessation of Ms. Subhra Gourisaria as the Chief Financial Officer and Senior Management Personnel effective July 24, 2025

f. Appointment of Mr. Bhaskar Swaminathan as the Chief Financial Officer and Senior Management Personnel effective August 7, 2025

g. Appointment of Dr. Devender Kumar as Head Research & Development, designate – Seeds Division effective January 2, 2026 to take over as Head Research & Development – Seeds Division and Senior Management Personnel, effective July 1, 2026

h. Cessation of Mr. Amol Jadhav as Head - Environment, Health, Safety & Sustainability and Senior Management Personnel upon resignation with effect from close of business hours on January 7, 2026.

11. Remuneration of Directors

The Company's Remuneration Policy is structured in accordance with its philosophy for payment of remuneration to Directors, KMPs, and all other employees based on the commitment to emphasise a culture of leadership with trust. The principles governing the Company's Remuneration Policy is provided in the Board's Report, and the Policy is also uploaded on the website of the Company at https://www.rallis.com/RemunerationPolicy.

Details of Remuneration for FY 2025-26

Managing Director & CEO:

The Company pays remuneration by way of salary, benefits, perquisites, and allowances (fixed component) and commission (variable component) to its MD & CEO. Annual increments are recommended by the NRC within the salary scale approved by the Members and are effective April 1 each year. The NRC recommends the commission payable to the MD & CEO out of the profits for the financial year within the overall ceilings stipulated in the Act. The specific amount payable as commission is based on the performance criteria laid down by the Board, which broadly takes into account the profits earned by the Company for the year and the performance of the individual.

Dr. Gyanendra Shukla:

Details of the remuneration payable to the Managing Director & CEO during FY 2025-26 are as follows:

Salary	₹ 99,33,000
Perquisites and allowances	₹ 1,39,39,788
Contribution to retirals	₹ 26,81,910
Commission for FY 2026 (payable in FY 2027)	₹ 2,25,00,000
Period of Agreement	April 1, 2024 to March 31, 2029 (5 years)
Notice Period	The Agreement may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof
Severance Fees	There is no separate provision for payment of severance fees

Non-Executive Directors:

During the year under review, the Company paid sitting fees of ₹ 20,000 per Meeting to the Non-Executive Directors for attending Meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Safety, Health, Environment and Sustainability Committee, Risk Management Committee, Meeting of Independent Directors, and Executive Committee of the Board.

In terms of the Members' approval obtained at the AGM of the Company held on July 2, 2018, commission is paid to Non-Executive Directors, as applicable, at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the provisions of the Act. The distribution of commission among the Non-Executive Directors is recommended by the NRC and approved by the Board. The commission is distributed on the basis of their attendance, number of Committee Chairpersonships and contribution at the Board and Committee Meetings and is paid after the Annual Financial Statements are adopted by the Members at the AGM. The Company also reimburses any expenses incurred by the Directors for attending Meetings.

Details of commission and sitting fees paid to the Non-Executive Directors are given below:

Name of the Director	Sitting Fees paid during FY 2025-26	Commission for FY 2025-26, payable during FY 2026-27
Mr. S. Padmanabhan	2,80,000	60,00,000
Dr. C. V. Natraj	6,00,000	40,00,000
Ms. Padmini Khare Kaicker	4,80,000	40,00,000
Mr. Narain Duraiswami*	2,60,000	15,00,000
Mr. Mahesh Girdhar#	1,60,000	10,00,000
Mr. Ashok Sharma@	80,000	10,00,000
Mr. R. Mukundan	**	**
Total	**18,60,000**	**1,75,00,000**

* Mr. Narain Duraiswami ceased to be a Non-Executive, Independent Director of Rallis India Limited with effect from September 18, 2025.

Mr. Mahesh Girdhar appointed as a Non-Executive, Independent Director of Rallis India Limited with effect from December 10, 2025.

@ Mr. Ashok Sharma appointed as a Non-Executive, Independent of Rallis India Limited with effect from February 10, 2026.

** In line with the internal guidelines of the Company, no payment is made to Mr. R. Mukundan, Non-Executive Director of the Company, who is in full-time employment with other Tata Company.

There are no stock options granted to the Directors.

Details of Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole Time Director for FY 2025-26:

Name of Key Managerial Personnel	Gross Salary	Commission	Others	Total Remuneration
Ms. Subhra Gourisaria – Chief Financial Officer (Ceased with effect from July 24, 2025)	1,48,46,434	-	-	1,48,46,434
Mr. Bhaskar Swaminathan - Chief Financial Officer (Appointed with effect from August 7, 2025)	79,30,790	-	-	79,30,790
Mr. Srikant Nair – Company Secretary & Compliance Officer (Ceased with effect from April 30, 2025)	6,00,700	-	-	6,00,700
Ms. Sariga P Gokul - Company Secretary & Compliance Officer (Appointed with effect from May 9, 2025)	34,19,202	-	-	34,19,202

Note: The remuneration has been calculated excluding performance-based variable incentives payable in FY 2026–27. However, in respect of Mr. Srikant Nair and Ms. Subhra Gourisaria, the performance-based variable incentives for FY 2024–25, paid in FY 2025–26, have been included.

Succession Plan

The Company believes that for creating a strong talent pipeline and a robust future, sound succession plans for the senior leadership are needed. The Company has a proactive approach to succession planning which is essential for driving sustained growth, ensuring organisational stability, and securing a prosperous future. The NRC works along with the Human Resources team to develop and maintain a structured leadership succession plan.

Retirement Policy for Directors

As per the adopted Policy, the Managing and Executive Directors retire at the age of 60 years, while Non-Executive Non-Independent Directors and Non-Executive Independent Directors retire at the age of 70 and 75 years, respectively.

12. Subsidiary Company

Regulation 16 of the SEBI Listing Regulations defines a 'material subsidiary' to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

The Company did not have any material subsidiary during the year as defined in the SEBI Listing Regulations. Further, the Company did not have any subsidiary as on March 31, 2026. Accordingly, the requirement of appointing an Independent Director of the Company on the Board of Directors of material unlisted subsidiary as per Regulation 24 of the SEBI Listing Regulations does not apply to the Company.

The Company has in place a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy, as approved by the Board, is uploaded on the website of the Company at https://www.rallis.com/policy-material-subsidiaries

13. General Body Meetings

Location, day, date, and time of AGMs held during the last three years and special resolutions passed:

FY	Day, Date and Time	Location	Special Resolutions
2024-25	Monday, June 23, 2025 at 3:00 p.m.	VC/OAVM (Deemed Venue: 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037)	No Special Resolutions passed during the AGM
2023-24	Thursday, June 20, 2024 at 11:00 a.m.	VC/OAVM (Deemed Venue: 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037)	No Special Resolutions passed during the AGM
2022-23	Thursday, June 15, 2023 at 11:00 a.m.	VC/OAVM (Deemed Venue: 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037)	No Special Resolutions passed during the AGM

All resolutions moved at the last AGM were passed by the requisite majority of Members. No Extraordinary General Meeting of the Members was held during the year.

Postal Ballot:

A. The Company sought approval of the shareholders by way of postal ballot, through Notice dated Thursday, December 18, 2025, on the following Special Resolution:

Appointment of Mr. Mahesh Kumar Girdhar (DIN: 10270848) as an Independent Director

The Board of Directors of the Company had appointed Mr. Bhaskar Upadhyay (Membership No. FCS 8663/CP No. 9625) or, failing him, Mr. Bharat Upadhyay (Membership No. FCS 5436 / CP No. 4457) of N. L. Bhatia & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process in a fair and transparent manner.

The remote e-Voting period commenced on Saturday, January 10, 2026, at 9:00 a.m. (IST) up to Sunday, February 8, 2026 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-Voting for approving the aforesaid resolution was provided by the Scrutiniser on Monday, February 9, 2026.

The details of the e-Voting on the aforementioned resolution are provided hereunder:

Particulars	In favour			Against		
	Total no. of members voted	No. of Votes in favour	%	Total no. of members voted	No. of Votes against	%
Special Resolution: Appointment of Mr. Mahesh Kumar Girdhar (DIN: 10270848) as an Independent Director	524	14, 77, 70,381	99.97	29	40,892	0.03

The resolution was passed with requisite majority.

B. The Company sought approval of the shareholders by way of postal ballot, through Notice dated Wednesday, February 18, 2026, on the following Special Resolution:

Appointment of Mr. Ashok Hiralal Sharma (DIN: 02766679) as an Independent Director

The Board of Directors of the Company had appointed Mr. Bhaskar Upadhyay (Membership No. FCS 8663/CP No. 9625) or, failing him, Mr. Bharat Upadhyay (Membership No. FCS 5436 / CP No. 4457) of N. L. Bhatia & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process in a fair and transparent manner.

The remote e-Voting period commenced on Saturday, March 14, 2026, at 9:00 a.m. (IST) up to Sunday, April 12, 2026 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-Voting for approving the aforesaid resolution was provided by the Scrutiniser on Monday, April 13, 2026.

The details of the e-Voting on the aforementioned resolution are provided hereunder:

Particulars	In favour			Against		
	Total no. of members voted	No. of Votes in favour	%	Total no. of members voted	No. of Votes against	%
Special Resolution: Appointment of Mr. Ashok Hiralal Sharma (DIN: 02766679) as an Independent Director	458	14,49,24,111	99.97	35	43,926	0.03

The resolution was passed with requisite majority.

Procedure for Postal Ballot:

The Postal Ballots were carried out as per the provisions of Section 110, read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circulars dated April 8, 2020, April 13, 2020, along with subsequent circulars issued in this regard and the latest dated September 22, 2025.

Details of special resolution proposed to be conducted through Postal Ballot:

None of the businesses proposed to be transacted in the ensuing AGM requires the passing of a special resolution through Postal Ballot.

14. Other Disclosures

Related Party Transactions: During the year under review, there were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs, Senior Management, or other designated persons which may have potential conflict with the interest of the Company at large. Declarations have been received from the Senior Management to this effect.

All related party transactions entered into during the year were on an arm's length basis, in the ordinary course of business, and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. The Related Party Transactions Policy is available on the website of the Company at https://www.rallis.com/RPTPolicy.

Policy on Archival is available on the website of the Company at https://www.rallis.com/archival-policy.pdf.

Policy on Preservation of Documents as required under Regulation 9 of the SEBI Listing Regulations is available on the website of the Company at https://www.rallis.com/POPOD.

Policy on Determination of Materiality for disclosure of events or information as per Regulation 30 of the SEBI Listing Regulations, amended during the year, is available on the website of the Company at https://www.rallis.com/PODM.

Dividend Distribution Policy as per Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at https://www.rallis.com/DDP.

Statutory Compliance, Penalties and Strictures:

The Company is in compliance with the requirements of the Stock Exchanges, SEBI, and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the past three years.

CEO/CFO Certification: The MD & CEO and the CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations, pertaining to CEO/CFO certification for the financial year ended March 31, 2026. The Certificate forms part of this Report.

Whistleblower Policy and Vigil Mechanism: Pursuant to Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations, it is mandated for every listed entity to formulate a Vigil Mechanism ('Whistleblower Policy') for Directors and employees to report genuine concerns. Accordingly, the Company has a Whistleblower Policy and Vigil Mechanism in place to enable its Directors, employees, and stakeholders to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or Policies. The Policy is available on the website of the Company at https://www.rallis.com/whistleblower-policy.

A dedicated helpline has been set up, which is managed by an independent professional organisation to ensure confidentiality in raising ethical concerns or practices that violate the Tata Code of Conduct. The ethics helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

E-mail: reportmyconcern@integritymatters.in

Address: C/o Integrity Matters, Unit 1211, CENTRUM, Plot No. C-3, S G Barve Road, Wagle Estate, Thane West - 400 604, Maharashtra, India.

Code of Conduct for Prevention of Insider Trading: The Company has adopted the Tata Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('the Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Ms. Sariga P. Gokul, Company Secretary, is the Compliance Officer for ensuring compliance with the Code and for the effective implementation of the Regulations and; the Code across the Company.

The Company has in place a Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') by the Company to enable the investor community to take informed investment decisions with regard to the Company's shares. Mr. Bhaskar Swaminathan, Chief Financial Officer, has been designated as the Chief Investor Relations Officer to ensure timely, adequate, uniform, and universal dissemination of information and disclosure of UPSI.

As per the Code, the Company has also adopted a Policy on inquiry in case of leak or suspected leak of UPSI and a Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes, as amended during the year, is also available on the website of the Company at https://www.rallis.com/COCDP.

To simplify and enhance compliance with SEBI Listing Regulations and the Code, the Company has implemented an 'Employee Self-Service Compliance Module', a digital platform designed to streamline and manage all compliance requirements.

Additionally, the Company undertakes regular awareness programmes to sensitise employees, including the dissemination of periodic e-mail communications to Designated Persons, to enhance awareness of the provisions of Insider Trading laws. These initiatives collectively promote a strong culture of ethical conduct, transparency, and regulatory compliance across the Organisation.

Anti-Bribery & Anti-Corruption Policy and Anti-Money Laundering Policy

One of the core principles set out in the Tata Code of Conduct states: "We are committed to operating our businesses conforming to the highest moral and ethical standards. We do not tolerate bribery or corruption in any form. This commitment underpins everything we do."

Therefore, the Company has, from time to time, taken important steps for establishing and reinforcing a culture of business ethics, and in this pursuit, the Board has adopted the Anti-Bribery & Anti-Corruption Policy along with the Anti-Money Laundering Policy. The above Policies require the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. The Policy is also available on the website of the Company at https://www.rallis.com/ABAC.

Business and Human Rights Policy: With a view to uphold human rights as an integral aspect of doing business, being committed to respect and protect human rights as well as remediate adverse human rights impacts resulting from or caused by its businesses, the Company has adopted the Business and Human Rights Policy. The Company believes that sustainability, human rights, and related commitment are integral to the Company as a whole. The Business and Human Rights Policy, available on the website of the Company, can be accessed at https://www.rallis.com/BHRPolicy.

Policy on interaction with Investors/Analysts and Silent Period: The Company is committed to provide timely, adequate, uniform, and universal disclosure of UPSI to the investor community. In order to further strengthen the Company's Corporate Governance practices, the Company has in place a Policy on interaction with investors/analysts and silent period. The same is available on the website of the Company at https://www.rallis.com/SilentPeriodPolicy.

Accounting treatment in preparation of Financial Statements: The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS'), as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Details of utilisation of funds: The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

Loans and advances in the nature of loans to firms/ companies in which Directors are interested: The Company has not given any loans or advances to any firm/company in which its Directors are interested.

Acceptance of recommendations of all Committees:

In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

Fees paid to Statutory Auditors: A total fee of ₹ 123 lakh (plus applicable taxes and out-of-pocket expenses) was paid by the Company for all services to B S R & Co. LLP, Statutory Auditors, for FY 2025-26 and all entities in the network firm/ entity of which they are part.

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace: As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has constituted Internal Committees at all its locations to redress complaints received regarding sexual harassment and recommend appropriate action. The objective being to provide a safe working environment to all employees (permanent, contractual, temporary, and trainees) covered under this Policy. During the year, e-learning and classroom workshops were conducted to create awareness regarding sexual harassment among employees, as well as provide training to the Internal Committee members.

No complaints were pending at the beginning of the year. Further, the Company did not receive any complaints of sexual harassment during the year and, accordingly, there were no complaints pending as at the end of the financial year.

Legal Compliance Management Tool: The Company has in place an online legal compliance management tool, which has been devised to ensure and monitor compliance with all applicable laws that impact the Company's business. The system generates automated alerts until the required compliances are duly completed, with in-built escalation mechanisms to higher levels of management, where required. Compliances completed by the designated performer are subject to review and approval by the appropriate reviewer, thereby reinforcing transparency and accountability. The Board periodically reviews the compliance reports of all laws applicable to the Company. Any non-compliance is seriously taken up by the Board, with measures to be taken for rectification of non-compliance, if any.

Green Initiative: The Company, as a conscientious corporate entity, fully embraces and endorses the 'Green Initiative' undertaken by MCA enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly results, amongst others, to the Members at their e-mail addresses previously registered with the Depository Participants ('DPs') and Registrar and Transfer Agent ('RTA'). Members who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Members who hold shares in physical form are requested to register their e-mail addresses with the RTA.

Discretionary Requirements of SEBI Listing Regulations: All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company during the year under review. The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

- **The Board:** The Non-Executive Chairman maintains a separate office for which the Company is not required to reimburse expenses.
- **Shareholder Rights:** The quarterly/half-yearly/ annual financial performance of the Company is sent to all the Members whose e-mail addresses are registered with the DPs/RTA. The results are also available on the Company's website at https://www.rallis.com/investors/financial-performance.
- **Modified opinion(s) in Audit Report:** During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- **Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is a Non-Executive Director and not related to the Managing Director & CEO of the Company.
- **Reporting of Internal Auditor:** The Chief Audit and Risk Officer functionally reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

15. Means of Communication

The Company follows robust processes to ensure seamless, timely, and transparent communication with its stakeholders and investors, in alignment with the Company's vision. Prompt and effective engagement with the investor community and other external stakeholders enables them to stay informed about the Company's business operations, strategic direction, and future outlook. To facilitate this, the Company provides multiple channels of communication, as detailed below:

Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems. Material events or information, as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through the BSE Listing centre. They are also displayed on the website of the Company at www.rallis.com.

Financial Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under the SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in newspapers, viz., Business Standard (in English), Free Press Journal (in English), and Navshakti (in Marathi). They are also published on the website of the Company at https://www.rallis.com/investors/Financial-Performance.

Analyst/Investor Meets

The Managing Director & CEO/Chief Financial Officer/Head - Investor Relations periodically meet or have conference calls with institutional investors and analysts, including holding the quarterly earnings calls where the Company's performance is discussed. Official news releases, presentations made to institutional investors and analysts, audio/video recording, and transcript of the calls with analysts for quarterly/half-yearly/annual results are uploaded on NSE and BSE through their respective portals and also made available on the website of the Company at www.rallis.com.

Company's Website

The Company maintains a corporate website which is user-friendly, with great communication features and enables ease of navigation and better accessibility to the information wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions, and presentations made to analysts/investors. The proceedings of the 77th AGM held on June 23, 2025 are also available on the website of the Company at www.rallis.com.

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

If the shareholders wish to raise their queries/complaints, the Company has also provided the facility of raising the same through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

Letters and Reminders to Shareholders for Unclaimed Shares/Dividends

The Company sends an annual reminder to the shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividends/ Shares are liable to be transferred to the IEPF account.

In addition to the statutory requirement, a voluntary reminder for unclaimed shares and unpaid dividends is also sent to the shareholders as per records every year. The Company has uploaded the names of the Members and the details of the unclaimed dividend pertaining to the Members on its website. The Members may log in to find out details of shares/dividends outstanding for any of the previous years.

It may be noted that outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

Online Dispute Resolution ('ODR') Mechanism: In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which harnesses online conciliation and online arbitration for resolution of all kinds of disputes arising in the Indian securities market. The same can be accessed at https://smartodr.in/login.

Social Media

The Company actively leverages social media platforms to consistently inform and engage with its stakeholders.

Other Communication to Shareholders during the year

Furnishing of PAN, KYC details and Nomination details by physical shareholders: A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details, and nomination details.

Registration of e-mail address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report FY 2025-26 at the AGM: Members whose e-mail addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 78th AGM along with the Integrated Annual Report FY 2025-26 can send their requests to the Company at investor_relations@rallis.com

Updation of details for dividend payment and TDS: The Company also voluntarily sent a communication to all those shareholders whose e-mail addresses were registered with the Company regarding tax on dividend requesting them to update their details.

Saksham Niveshak: Pursuant to the directives of the Investor Education and Protection Fund Authority, the Company successfully implemented the "Saksham Niveshak" initiative, a dedicated 100-day campaign focussed on proactive shareholder engagement. Through this campaign, the Company focuses to assist shareholders in claiming unpaid/ unclaimed dividends and updating Know Your Customer ('KYC') details.

The Company created awareness of this campaign through e-mails, website and stock exchanges disclosures along with posts on social media.

Special Window for re-lodgement of transfer of requests of physical shares: SEBI has announced a special window for re-lodging transfer requests of physical shares lodged before April 1, 2019 which were rejected or returned due to deficiencies. The special window is also available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/ process or otherwise. Transfers made under this window will be credited only in dematerialised form and will carry a one-year lock-in from the date of transfer registration.The Company has created awareness through e-mails, website, stock exchange disclosures along with posts on social media to encourage shareholders to avail benefit from this facility.

16. General Shareholder Information

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number ('CIN') allotted to the Company by the MCA is L36992MH1948PLC014083.

Annual General Meeting:

Day, Date and time	Tuesday, June 23, 2026 at 3:00 p.m. (IST)
Venue	In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only
Financial Year	April 1 to March 31
Record Date	Thursday, June 4, 2026
Dividend Payment date	On or after Thursday, June 25, 2026
Last date for receipt of Proxy Forms	In terms of the relaxations granted by the MCA, the facility for appointment of proxies by Members will not be available for the ensuing AGM
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges: **BSE Limited ('BSE')** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Limited ('NSE')** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the listing fees to these Stock Exchanges for FY 2025-26 and FY 2026-27.
Stock Code	**BSE:** 500355 **NSE:** RALLIS
International Security Identification Number ('ISIN') in NSDL and CDSL for Equity Shares	INE613A01020

Registrar and Transfer Agent:

Members may correspond with the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited ('MUFG Intime' or 'Registrar' or 'RTA'), quoting their folio numbers/DP ID and Client ID at the following addresses:

MUFG Intime India Private Limited
(Formerly Link Intime India Pvt. Ltd.)
Unit: Rallis India Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West)
Mumbai – 400083
Tel: +91-8108118484
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Business Hours: 10:00 a.m. to 5:00 p.m. (Monday to Friday)

Branches :

For the convenience of shareholders based in the following cities, documents and letters will also be accepted at the following Branch Offices:

Mumbai:
MUFG Intime India Private Limited
Building 17/19, Office No. 415 Rex Chambers,
Ballard Estate, Walchand Hirachand Marg, Fort,
Mumbai – 400001
Tel: +91 7304874606

Bengaluru:
MUFG Intime India Private Limited
C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main
3rd Cross, Hanumanthnagar, SL Bhyrappa RD,
Bengaluru – 560019
Tel: +91-80-26509004

Kolkata:
MUFG Intime India Private Limited
5th Floor, 20 Rasoi court ,
RN Mukerjee Road,
Kolkata – 700001
Tel: +91-33-69066200

New Delhi:
MUFG Intime India Private Limited
Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi – 110058
Tel: +91-11-41410592 / 93 / 94

Jamshedpur:
MUFG Intime India Private Limited
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur - 831001
Tel: +91-657-2426937

Ahmedabad:
MUFG Intime India Private Limited
5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC-1)
Beside Gala Business Centre
Nr. St. Xavier's College Corner
Off. C.G. Road, Ellisbridge
Ahmedabad – 380006
Tel: +91-79-26465179

Note: All shareholder queries or service requests in electronic mode are to be raised only through the website of MUFG, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Share Transfer Process & Dematerialisation

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation ('LOC') by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.rallis.com/investors/investor-information and RTA at https://web.in.mpms.mufg.com/client-downloads.html

#Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

Details of shares transferred to/released from Suspense Escrow Demat Account ('SEDA') during FY 2025-26 are as under:

Particulars	No. of Shareholders	No. of shares
No. of shareholders and their shares lying in SEDA as on April 1, 2025	2	750
No. of shareholders and their shares transferred to SEDA during FY 2025-26	0	0
No. of shareholders to whom shares were transferred from SEDA during FY 2025-26	0	0
No. of shareholders and their shares lying in SEDA as on March 31, 2026	2	750

The voting rights on the shares transferred to SEDA shall remain frozen till the rightful owner of such shares claims the shares.

In view of the aforesaid, members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Secretarial Audit and Other Certificates:

- M/s. Parikh & Associates, Practising Company Secretaries, have conducted the Secretarial Audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, SEBI Listing Regulations, applicable SEBI Regulations, and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report as an Annexure

- A Company Secretary in Practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL)

- In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under the Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023, read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Parikh & Associates, Practising Company Secretaries, confirming compliance with all applicable SEBI Regulations, Circulars, and Guidelines for the year ended March 31, 2026

- M/s. Parikh & Associates, Practising Company Secretaries, have issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, the MCA or any other statutory authority. The said Certificate is annexed to this Report.

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Disclosure on certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Distribution of Shareholding as on March 31, 2026:

Holding of Nominal Value: ₹ 1

No. of Shares	Number of Shareholders*	% of Total Shareholders	Holding	Amount (₹)	% of Capital
1 to 500	1,16,894	88.77	87,13,635	87,13,635	4.48
501 to 1,000	8,590	6.52	61,69,000	61,69,000	3.17
1,001 to 2,000	3,507	2.66	49,71,558	49,71,558	2.56
2,001 to 3,000	983	0.75	24,67,676	24,67,676	1.27
3,001 to 4,000	457	0.35	16,14,231	16,14,231	0.83
4,001 to 5,000	326	0.25	15,06,047	15,06,047	0.77
5,001 to 10,000	511	0.39	36,49,313	36,49,313	1.88
Greater than 10,000	417	0.31	16,53,77,430	16,53,77,430	85.04
Total	**1,31,685**	**100.00**	**19,44,68,890**	**19,44,68,890**	**100.00**

*Based on no. of folios

Shareholding Pattern as on March 31, 2026:

Sr. No.	Category of shareholder	Total Holding	Percentage (%)
1	Promoter & Promoter Group	10,71,16,610	55.08
2	Government/Other Public, Financial Institutions and Insurance Companies	29,37,376	1.51
3	Foreign Institutional Investors and Foreign Companies	2,24,57,909	11.55
4	Non Resident Individuals	22,08,242	1.14
5	Other Bodies Corporate & Trust	40,22,604	2.07
6	Nationalised Banks and Mutual Funds	1,93,86,656	9.97
7	Foreign and Other Banks	29	0.00
8	Alternative Investment Funds	4,76,575	0.24
9	IEPF	9,30,582	0.48
10	Individuals	3,49,32,307	17.96
	Total	**19,44,68,890**	**100.00**

Dematerialisation of Shares and Liquidity:

The Company's shares are mandatorily traded in dematerialised form.

(%)

Shares Held in	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Physical form	0.61	0.66	0.68
Electronic form with NSDL	92.75	92.55	91.23
Electronic from with CDSL	6.64	6.79	8.09

The Company's shares are regularly traded on BSE and NSE.

Outstanding American Depository Receipts ('ADRs')/Global Depository Receipts ('GDRs')/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

The Company does not have any outstanding ADRs/GDRs/ Warrants or any Convertible Instruments.

Commodity Price Risk and Hedging Activities:

The Company procures a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through Commodity derivatives.

Foreign Exchange Risk and Hedging Activities:

During the year under review, the Company has managed foreign exchange risk and hedged to the extent considered necessary as per the Forex Risk Management Policy. Gross open exposures are reviewed regularly and covered through forward contracts. The details of foreign currency exposure are disclosed in Note No. 37 to the Financial Statements.

Credit Rating:

There were no changes in the credit ratings of the Company during the year under review.

As on March 31, 2026, the Company had a long-term credit rating of AA+/Stable (Reaffirmed) and a short-term credit rating of A1+ (Reaffirmed) from CRISIL Limited for its bank loan facilities aggregating ₹ 440 crore. Further, the Company had a short-term credit rating of A1+ (Reaffirmed) for Commercial Paper amounting to ₹75 crore.

Transfer to Investor Education and Protection Fund:

(a) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven (7) consecutive years or more, to the IEPF. Accordingly, a Final Dividend of ₹ 10,37,083 for FY 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority in FY 2025-26.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2018-19 and thereafter –

Financial year	Date of declaration	Dividend per share (₹)	Last date for claiming unpaid dividend(s)
2018-19	28-06-2019	2.50	26-07-2026
2019-20	03-07-2020	2.50	31-07-2027
2020-21	24-06-2021	3.00	20-07-2028
2021-22	24-06-2022	3.00	20-07-2029
2022-23	15-06-2023	2.50	15-07-2030
2023-24	20-06-2024	2.50	22-07-2031
2024-25	23-06-2025	2.50	22-07-2032

Members who have not encashed the dividend warrants/ demand drafts so far in respect of the aforesaid period(s) are requested to make their claim to RTA well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of unclaimed dividends as on March 31, 2025 on the website of the Company at https://www.rallis.com/investors/IEPF. The same is also available on the website of the IEPF at www.iepf.gov.in.

(b) Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 30,284 Equity Shares of face value of ₹ 1 each to the demat account of the IEPF Authority during FY 2025-26.

The Company had sent individual notices to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at https://dividend.rallis.com/iepf.

(c) Claim from IEPF Authority

Members/Claimants whose shares and unpaid/ unclaimed dividends, sale proceeds of fractional shares, etc., have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in e-Form IEPF-5 (available at www.iepf.gov.in) and sending duly signed physical copy of the same to the Company along with requisite documents as prescribed in the instruction kit of e-Form IEPF-5. Link to e-Form IEPF-5 is also available on the website of the Company at https://dividend.rallis.com/iepf. No claims shall lie against the Company in respect of the dividends and shares so transferred.

Plant locations:

(i) GIDC Estate, Plot No. 3301/2808/3000, Ankleshwar - 393 002, Dist. Bharuch, Gujarat

(ii) Plot Nos. Z/110 and Z/112, Dahej SEZ Part - II, P.O. Lakhigam, Taluka Vagra, Dist. Bharuch - 392 130, Gujarat

(iii) Plot No. C44, Port Road, Dahej, Dist. Bharuch - 392 130, Gujarat

(iv) C 5/6, MIDC Industrial Area, Phase III, Shivani, Akola - 444 104, Maharashtra

(v) Plot No. D-26, Lote Parashuram, MIDC, Near Hotel Vakratunda, Taluka Khed, Dist. Ratnagiri - 415 722, Maharashtra

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Processing and drying plants:

(i) Survey No. 318, 321, 322, Kokkonda Village, Mulugu Mandal, Siddipet Dist. 502336, Telangana

(ii) Jam Jam Agritech Survey No. 25/1, Gundlapochampally, Medchal Mandal & Medchal Dist. 500100, Telangana

Investor Correspondence Address:

Rallis India Limited
Secretarial Department
23rd Floor, Vios Tower,
New Cuffe Parade, Off Eastern Freeway,
Wadala, Mumbai - 400 037 Tel. No.: +91 22 6232 7400
E-mail: investor_relations@rallis.com
Website: www.rallis.com

OR

MUFG Intime India Private Limited
(erstwhile Link Intime India Private Limited)
Unit: Rallis India Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400 083
Tel. No.: +91 810811 8484 Fax No.: +91 22 6656 8494
Website: https://in.mpms.mufg.com/
Business Hours: 10.00 a.m. to 5:00 p.m.
(Monday to Friday)

All shareholder queries or service requests in electronic mode are to be raised only through the website of MUFG Intime, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Weblinks for the matters referred in the Corporate Governance Report are as under:

Sr. No.	Particulars	Weblink
1.	Tata Code of Conduct ('TCoC')	https://www.rallis.com/Upload/Content_Files/TCOC_Revised.pdf
2.	Code of Conduct for Non-Executive Directors	https://www.rallis.com/Upload/PDF/code-of-conduct-for-non-executive-directors.pdf
3.	Detailed profiles of the Directors	https://www.rallis.com/about-us
4.	Terms and Conditions of appointment of Independent Directors	https://www.rallis.com/Upload/PDF/terms-and-conditions-appointment-independent-directors-2019.pdf
5.	Familiarisation programmes for Independent Directors	https://www.rallis.com/Upload/PDF/familiarisation-programme-for-independent-directors--fy-2025-26.pdf
6.	Remuneration Policy for Directors, KMP & other employees	https://www.rallis.com/Upload/PDF/remuneration-policy.pdf
7.	CSR Policy and the Charter of the CSR Committee	https://www.rallis.com/upload/pdf/Rallis_CSR_Policy.pdf
8.	Policy on Material Subsidiaries	https://www.rallis.com/Upload/PDF/policy-material-subsidiaries.pdf
9.	Related Party Transactions Policy	https://www.rallis.com/Upload/PDF/Related-Party-Transactions-Policy.pdf
10.	Policy on Archival	https://www.rallis.com/Upload/PDF/archival-policy.pdf
11.	Policy on Preservation of Documents	https://www.rallis.com/Upload/PDF/policy-for-preservation-of-documents-dec-2015.pdf
12.	Policy on Determination of Materiality	https://www.rallis.com/Upload/PDF/policy-determination-materiality-disclosures-event-or-information.pdf
13.	Dividend Distribution Policy	https://www.rallis.com/Upload/PDF/dividend-distribution-policy.pdf
14.	Whistleblower Policy and Vigil Mechanism	https://www.rallis.com/Upload/PDF/whistleblower-policy.pdf
15.	Policy on interaction with Investors/Analysts and Silent Period	https://www.rallis.com/Upload/PDF/Policy-on-interaction-with-Investors-Analysts-and-Silent-Period.pdf
16.	Investor Service Request forms	https://www.rallis.com/investors/investor-information
17.	Details of unclaimed dividends	https://www.rallis.com/investors/IEPF
18.	Details of Transfer of shares to IEPF	https://www.rallis.com/investors/IEPF
19.	Shareholder Query Form	https://www.rallis.com/investors/shareholder-information
20.	Quarterly/Half-yearly/Annual Results	https://www.rallis.com/investors/financial-performance
21.	Policy on Prevention of Sexual Harassment at Workplace	https://www.rallis.com/Upload/PDF/posh-policy.pdf
22.	Code of Corporate Disclosure Practices	https://www.rallis.com/Upload/Content_Files/code-corporate-disclosure-practices.pdf
23.	Stock Exchange Intimations	https://www.rallis.com/investors/corporate-governance/Stock-Exchange-Intimations

Declaration by the Managing Director & CEO

To,
The Members of
Rallis India Limited

I, Dr. Gyanendra Shukla, Managing Director & CEO of Rallis India Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

Dr. Gyanendra Shukla
Managing Director & CEO
DIN: 02922133

Mumbai, April 23, 2026

CEO/CFO Certification

IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2026]

To,
The Board of Directors
Rallis India Limited

We hereby certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement of Rallis India Limited ('the Company') for the year ended March 31, 2026, and confirm to the best of our knowledge and belief that:

   i. these statements / results do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;

   ii. these statements / results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violate the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of the internal control system of the Company in respect of financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the controls, if any, of which we are aware and the steps taken and proposed to be taken for rectifying these deficiencies.

d) We also certify that we have indicated to the auditors and the Audit Committee that:

   i) there have been no significant changes during the period in internal controls over financial reporting;

   ii) there have been no significant changes in accounting policies;

   iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Dr. Gyanendra Shukla
Managing Director & CEO
DIN: 02922133
Mumbai, April 26, 2026

Bhaskar Swaminathan
Chief Financial Officer

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Rallis India Limited

We have examined the compliance of the conditions of Corporate Governance by Rallis India Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 **CP:** 6018
UDIN: F006488H000204235
PR No.: 7327/2025
Date: 27.04.2026
Mumbai

Practising Company Secretaries' Certificate on 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
RALLIS INDIA LIMITED
23rd Floor, Vios Tower,
New Cuffe Parade, Off Eastern Freeway, Wadala,
Mumbai 400 037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RALLIS INDIA LIMITED** having **CIN L36992MH1948PLC014083** and having registered office at 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Gyanendra Shukla	02922133	01/04/2024
2.	Dr. C. V. Natraj	07132764	22/07/2016
3.	Ms. Padmini Khare Kaicker	00296388	22/07/2016
4.	Mr. R. Mukundan	00778253	03/12/2009
5.	Mr. S. Padmanabhan	00306299	01/08/2024
6.	Mr. Mahesh Kumar Girdhar	10270848	10/12/2025
7.	Mr. Ashok Hiralal Sharma	02766679	10/02/2026

*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 Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 **CP:** 6018
UDIN: F006488H000204180
PR No.: 7327/2025
Mumbai,
Date: 27.04.2026

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	**Corporate Identity Number (CIN) of the Listed Entity**	: L36992MH1948PLC014083
2.	**Name of the Listed Entity**	: Rallis India Limited
3.	**Year of incorporation**	: 1948
4.	**Registered office address**	: 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai - 400 037
5.	**Corporate address**	: Same as above
6.	**E-mail**	: investor_relations@rallis.com
7.	**Telephone**	: +91 22 6232 7400
8.	**Website**	: www.rallis.com
9.	**Financial year for which reporting is being done**	: April 1, 2025 to March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	: 1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	: ₹ 19.45 crore

12. Details of the person who may be contacted in case of any queries on the BRSR report.

S. No.	Name	Telphone	Email
1	Mr. Arvind Mahuli	+91 22 6232 7400	arvind.mahuli@rallis.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**

The Report is prepared on a standalone basis i.e, Rallis India Limited ('Rallis' or 'the Company'). The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report. There is a restatement in this report due to recomputation of air emissions (Principle 6, Essential indicator 6). The effects and reasons have been included in the relevant indicator. This restatement would enable consistency and comparability of information for the current year and previous year.

14. **Name of assurance provider-**

KPMG Assurance and Consulting Services LLP ('KPMG')

15. **Type of assurance obtained -**

BRSR Core - Reasonable Assurance

Selected GRI Standards Disclosures and BRSR Attributes (Which are not part of BRSR Core) - Limited Assurance

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Crop Care and Seeds	Manufacturing, Distribution, Trading, Sales & Marketing of Crop Protection and Soil & Plant Health products and a variety of field crop and vegetable seeds	99.3

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Crop Care	202	82.7
2	Seeds	016	16.6

III. Operations

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

Location	Number of plants	Number of offices	Total
National	7	7*	14
International	0	0	0

*Includes 2 Innovation Centres

Note: Excludes two offices that are currently non-operational and have been closed.

19. **Markets served by the entity:**

a. Number of locations

Location	Number
National (No. of States and Union Territories)	26
International (No. of Countries)	32

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

22.1%

c. A brief on types of customers

The Company caters to a diverse customer base through its domestic and export operations. In the domestic market, it serves farmers, retailers, and distributors, while its export business primarily supplies multinational agrochemical companies and international distributors. The Company's products are widely used both in India and across global markets.

IV. Employees

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

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	1,518	1,449	95.45	69	4.55
2.	Other than permanent (E)	2,451	2,256	92.04	195	7.96
3.	**Total Employees (D+E)**	**3,969**	**3,705**	**93.35**	**264**	**6.65**
	Workers					
4.	Permanent (F)	22	22	100	0	0
5.	Other than permanent (G)	1,555	1,416	91.06	139	8.94
6.	**Total Workers (F+G)**	**1,577**	**1,438**	**91.19**	**139**	**8.81**

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1.	Permanent (D)	4	4	100	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total differently abled Employees (D + E)**	**4**	**4**	**100**	**0**	**0**
	Differently Abled Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled Workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. **Participation/Inclusion/Representation of Women**

S. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1	Board of Directors	7*	1	14.29
2	Key Management Personnel	3*	1	33.33

*Includes MD & CEO

22. **Turnover rate for permanent Employees and Workers (Disclose trends for the past 3 years)**

Particulars	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.1%	18.8%	22.9%	15.27%	24.59%	**15.61%**	21.94%	25.40%	**22.07%**
Permanent Workers	34%	0%	34%	22.6%	0%	**22.6%**	23.81%	0%	**23.81%**

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity ? (Yes / No)
1.	Tata Chemicals Limited	Holding	55.04	Yes

VI. CSR Details

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

Yes

(ii) Turnover (in ₹ crore)

2,897

(iii) Net worth (in ₹ crore)

2,043

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
		Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a focussed group comprising of the Senior Leadership/ the CSR Head interact with the community leaders to understand and address their concerns. Further a register is also maintained at the plant sites where grievances can be lodged by the community members	0	0		0	0	
Investors (other than shareholders)	No	0	0		0	0	
Shareholders	Yes, https://scores.sebi.gov.in/ and on ODR Portal at https://smartodr.in/	2	0		3	0	
Employees and workers	Yes, https://www.rallis.com/TCoC	5	0		2	0	
Customers	Yes, Details including contact no., address and email id for lodging complaints have been specified on products. These complaints are addressed as per the process laid down.	195	13		83	0	
Value chain partners	Yes, https://www.rallis.com/TCoC	3	0		2	0	
Other including contract workers, anonymous, trainees, etc.		6	1		3	1	

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health & Safety	R	It has direct impact on people and community and has potential to disrupt the operations of the Company	1. Continual improvement in responsible manufacturing and lead indicator tracking 2. Emphasis on proactive practices and tracking of leading indicators to enhance performance 3. Felt Leadership and Stakeholder Engagement 4. Active involvement of leaders and stakeholders to cultivate a strong safety culture across all levels 5. Digitalisation and Data Analytics 6. Regular risk evaluations and audits to identify, mitigate, and monitor potential hazards effectively 7. Deployment of Process Safety and Risk Management (PSRM) and Behaviour-Based Safety (BBS) systems to strengthen safety performance and employee engagement	Negative
2	Process and Product Innovation	O	Innovative product and process meet changing customers and other stakeholders needs and allows us to stay relevant and drive growth	1. R&D Centre and Pilot plant facility 2. Dedicated team for technology transfer 3. Process & Product studies dominates in the early stages 4. Development of new product process continues throughout the year	Positive
3	Supply Chain	R	To account for unprecedented, fast-developing market disruptions	1. We invest in new capacities and maintain existing ones to manufacture quality products and build inbound/ outbound logistics to ensure efficient supply chain 2. Optimising outbound logistics and modes to enhance customer service and reduce freight cost	Negative
4	Management of the Legal & Regulatory Environment	R	Non compliance may impact the brand image and customer trust and engagement	1. Regulatory Software LCM monthly tracking system 2. Review of new requirements 3. Periodical assurance to top management	Negative
5	Climate Change Mitigation and Adaptation	O	Mitigates the effects of global climate change, improves energy efficiency, improves climate change impacts	1. Progressing towards Net Zero Carbon emission 2. Climate adaptation study for organisation	Positive

SECTION B: MANAGEMENT AND PROCESS

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	• The Tata Code of Conduct: https://www.rallis.com/TCOC • Environment, Health & Safety Policy: https://www.rallis.com/EHSPolicy • CSR Policy: https://www.rallis.com/CSRPolicy • Whistleblower Policy: https://www.rallis.com/whistle-blower-policy.pdf • Affirmative Action Policy: https://www.rallis.com/AApolicy • Quality Policy: https://www.rallis.com/QualityPolicy • Climate Change Policy: https://www.rallis.com/climatechangepolicy • Business and Human Rights Policy: https://www.rallis.com/BHRP								
2. Whether the entity has translated the policy into procedures? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications / labels / standards(e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle*.	(1,2,3,4)	(1,2,3,4)	(1,2,3,4)	(1,4)	(1,3,4)	(1,2,4)	(1,2,3,4)	(1,4)	(1,2,3,4)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Long- Term Sustainability Goals/Targets have been identified and the action plan for achieving the same is tracked on year-on-year basis. Performance of such principles is also reviewed periodically by the Senior Management.								

* 1. Responsible care
2. ISO 14001
3. ISO 45001
4. ISO 9001
5. NABL

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Rallis India Limited ('Rallis'/'the Company') is actively aligning its business goals with core Environmental, Social, and Governance ('ESG') principles to foster long-term sustainable growth. As part of this commitment, the Company is working towards integrating innovative business models that support responsible operations and inclusive development.

Rallis aims to contribute meaningfully to a majority of the 17 United Nations Sustainable Development Goals ('UN SDGs') focussing on:

- Building economic capital
- Ensuring environmental integrity
- Enabling economic development
- Strengthening social capital

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

A key initiative under its environmental strategy is the "30 by 30" goal—an ambitious target to achieve a 30% absolute reduction in carbon emissions by the year 2030.

On the social front, Rallis implements a wide range of Corporate Social Responsibility ('CSR') projects, particularly around its manufacturing units. These initiatives emphasise on:

- Education
- Skill development
- Employability and entrepreneurship

Through these efforts, Rallis continues to reinforce its role as a responsible corporate citizen committed to sustainable and inclusive growth.

The Company is committed to uplifting underprivileged groups, persons with disabilities, and affirmative populations by supporting livelihood enhancement and the holistic development of the communities it serves.

To operationalise these commitments, Rallis has implemented key policy frameworks, including:

- CSR Policy
- Affirmative Action Policy
- Diversity & Inclusion Policy
- Business & Human Rights Policy

These policies are guided by the Tata Code of Conduct ('TCoC') which governs the Company's interactions with all its stakeholders—employees, customers, value chain partners, communities, investors, and society at large, while also emphasising environmental stewardship.

Strong governance mechanisms have been established to ensure adherence to these principles, aligning all actions with the TCoC's ethical standards.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Dr. Gyanendra Shukla, Managing Director & CEO (DIN: 02922133) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Company has established a Board level Safety, Health, Environment and Sustainability ('SHES') Committee, which plays a pivotal role in providing strategic direction and guidance to the management. This ensures that safety and sustainability considerations are effectively embedded across all new strategic initiatives, budgeting processes, audit actions, and continuous improvement plans.

Members of SHES Committee are as under:

Sr. No.	Name	Designation	DIN
1.	Dr. C. V. Natraj, Chairman	Non-Executive, Independent Director	07132764
2.	Mr. Mahesh Girdhar (effective February 10, 2026)	Non-Executive, Independent Director	10270848
3.	Dr. Gyanendra Shukla	Managing Director & CEO	02922133

*Mr. R. Mukundan (DIN: 00778253) ceased to be a Member of the Safety, Health, Environment and Sustainability Committee w.e.f. February 10, 2026

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1 – P 9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The Company's Business Responsibility policies are reviewed periodically, or as required, by the Senior Leadership Team, including the Managing Director & CEO. This review process evaluates the effectiveness of the policies, and necessary enhancements to policies and procedures are implemented to ensure their continued relevance and alignment with Organisational objectives.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided Quarterly by the MD & CEO /CFO to the Board of Directors

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes, Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, Det Norske Veritas (DNV) conducts Management Certification (ISO 14001). Indian Chemical Council Conducts Responsible Care Logo audits	Yes, Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, Indian Chemical Council conducts Responsible Care Logo audits	Yes, Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, Indian Chemical Council conducts Responsible Care Logo audits	Yes, Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1 – P 9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by a Policy
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%of persons in respective category covered by awareness programmes
Board of Directors	11	During the year, the Board of Directors invested significant time to review key updates related to the Company's business operations, regulatory developments, and environmental, social, and governance (ESG) matters. These deliberations provided valuable insights aligned with the underlying principles guiding the Company's approach to responsible business conduct.	100
Key Managerial Personnel	5	1. Tata Code of Conduct	97
Employees other than BOD and KMPs	10	2. Anti-Bribery and Anti-Corruption Policy	99
		3. Whistleblower Policy	
Workers	36		97
		4. Prevention of Sexual Harassment at the Workplace	98
		5. Business & Human Rights	97

2. Details of fines/penalties /punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	0	N.A.	N.A.
Settlement	NIL	NIL	0	N.A.	N.A.
Compounding fee	NIL	NIL	0	N.A.	N.A.

Non-Monetary				
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Imprisonment	NIL	NIL	N.A.	No
Punishment	NIL	NIL	N.A.	No

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3. **Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in case where monetary non- monetary actions has been appealed**

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	NIL	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web- link to the policy**

Policy available (Yes / No): Yes, the Policy can be accessed at https://www.rallis.com/ABAC

Details: The Company has established an Anti-Bribery and Anti-Corruption ('ABAC') Policy aligned with theTCoC. This policy encompasses guidelines on gifts, entertainment and hospitality, procurement processes, third-party due diligence, as well as procedures for raising concerns. The Company also conducts regular training and awareness programs on the ABAC framework and related policies through both classroom sessions and e-learning modules.

Employees, Customers, Suppliers and other Stakeholders of the Company are encouraged to raise concerns on becoming aware of any actual or potential violation of any TCoC policies or applicable laws/regulations. One of the core principles being the commitment to operating businesses conforming to the highest moral and ethical standards. The Company does not tolerate bribery or corruption in any form. It is illegal and immoral to, directly or indirectly, offer or receive a bribe and this commitment underpins everything it does. The Company, having adopted the TCoC, is therefore committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and to implement and enforce effective systems to counter bribery. This includes compliance with all laws, domestic and foreign, prohibiting improper payments, gifts or inducements of any kind to or from any person, including officials in the private or public sector, customers and suppliers. The Company is equally committed to the prevention, deterrence and detection of bribery and other corrupt business practices.

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

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

	FY 2026 Current Financial Year		FY 2025 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Numbers of Complaints received in relation to issues of Conflict of Interestof the KMPs	0	N.A.	0	N.A.

7. **Provides details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case of corruption and conflicts of interest**

Not Applicable

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

Designation	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Number of days of accounts payables	107	96

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

Parameter	Metrics	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	14%	13%
	b. Number of trading houses where purchases are made from	299	318
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	63%	59%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	77%	77%
	b. Number of dealers / distributors to whom sales are made	7,084	7,063
	c. Sales to top 10 dealer/distributors as % of total sales to dealers /distributors	7%	6%
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	1.3%	1.5%
	b. Sales (Sales to related parties / Total Sales)	0.1%	0.1%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
234	Awareness on Ethics and POSH	0

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

Yes

All Directors of the Company disclose their interests or concerns annually, or upon any change, in the Company as well as in other companies, bodies corporate, firms, or associations of individuals, including details of their shareholdings. In addition, Directors submit an annual declaration under the Company's Code of Conduct, affirming their commitment to act in the best interests of the Company and to avoid any business or personal associations that may give rise to a conflict of interest.

During Board meetings, Directors abstain from deliberations and voting on matters in which they are interested or concerned. To effectively identify and monitor potential conflicts of interest, the Corporate Secretarial team maintains a database of Directors and their associated entities. This information is shared with the Finance Department to enable oversight of related party transactions.

Further, the Senior Management Personnel provide an annual affirmation confirming that they have not entered into any material, financial, or commercial transactions that could have a potential conflict with the Company's interests.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2026 Current Financial Year	FY 2025 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	7%	5%	A. Solvent Recovery and Recycling Continued for All Projects
Capex	15%	15%	B. Development of Water-Based, Vegetable Oil-Based, Non- Solvent-based Formulations C. Development of Green and Blue Triangle Pesticide Category D. Development for Sustainable Soil & Plant Health Products E. Energy efficient equipments

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes, the Company follows a structured approach for selecting suppliers and third-party partners based on key sustainability and compliance criteria, including:

1. Sustainable Procurement Policy adherence
2. Sourcing Guidelines aligned with ethical and responsible practices
3. Compliance with Environment, Health & Safety (EHS) Policy
4. Fulfilment of all legal and regulatory requirements
5. Possession of relevant ISO certifications
6. Commitment to the TCoC.

This process ensures that all partners align with Rallis' values of responsible business, compliance, and sustainability.

Percentage of inputs: 100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

	Process Description
(a) Plastics (including packaging)	**Damaged Product Packaging** Products with damaged packaging are reclaimed at depots and returned to the respective factories for repacking, ensuring minimal waste and maximum product recovery. **Expired Products** Expired products are disposed of through incineration by an authorised agency, in full compliance with the Hazardous Waste Management Rules, 2016.
(b) E-waste	A pan-India agency, authorised by the Pollution Control Board, is engaged for the safe and compliant disposal of e-waste. The process ensures minimal environmental impact, in alignment with regulatory and sustainability standards.
(c) Hazardous waste	Hazardous waste is classified in accordance with the Hazardous Waste Management Rules, 2016. Waste that can be repurposed is sent to authorised end-users for utilisation and conversion into useful products. The remaining waste is sent for safe disposal to facilities authorised by the Pollution Control Board.
(d) Other Waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) applicable (Yes / No): Yes

Describe: Plastic Waste Management (Aligned with Principle 2 – Sustainable and Safe Products) Plastic waste generated from end products is disposed of under Extended Producer Responsibility (EPR).

The Company works with an agency authorised by the Central Pollution Control Board (CPCB) for waste collection and disposal. Plastic waste is categorised into:

1. Multi-layer plastic – sent to CPCB-approved cement industries for co-processing.
2. Non-multi-layer plastic – disposed of through a certified plastic recycler.
3. Annual returns for plastic waste disposal are filed with the CPCB, ensuring regulatory compliance.

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If results communicated in public domain, provide the web-link.
202	Hexaconazole	9	Cradle to Grave	Yes	No	N.A.
202	Acetamiprid	0	Cradle to Grave	Yes	No	N.A.
202	Kresoxim methyl	3	Cradle to Grave	Yes	No	N.A.
202	1, 2, 4 Triazole	0	Cradle to Grave	Yes	No	N.A.
202	Metalaxyl	2	Cradle to Grave	Yes	No	N.A.
202	Metribuzin	12	Cradle to Grave	Yes	No	N.A.
202	Pendimethalin	11	Cradle to Grave	Yes	No	N.A.
202	Acephate	6	Cradle to Grave	Yes	No	N.A.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
N.A.	N.A.	N.A.

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
N.A.	0	0

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

	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	1,701.73	0	0	1,442.46	0
E-waste	0	0	1.40	0	0	0
Hazardous Waste	0	0	61.79	0	0	61.72
Other Waste	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N.A.	0

Principle 3

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

Essential Indicators

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

Category	Total (A)	% of employees covered by*									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,449	1,449	100	1,449	100	0	0	1,449	100	0	0
Female	69	69	100	69	100	69	100	0	0	42	60. 87
Total	**1,518**	**1,518**	**100**	**1,518**	**100**	**69**	**4.55**	**1,449**	**95.45**	**42**	**2.77**
Other than Permanent employees											
Male	2,256	2,256	100	2,256	100	0	0	0	0	0	0
Female	195	195	100	195	100	195	100	0	0	115	58.98
Total	**2,451**	**2,451**	**100**	**2,451**	**100**	**195**	**7.96**	**0**	**0**	**115**	**4.69**

*Employees as at the end of the financial year

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	22	22	100	22	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**22**	**22**	**100**	**22**	**100**	**0**	**0**	**0**	**0**	**0**	**0**
Other Than Permanent workers											
Male	1,416	1,416	100	1,416	100	0	0	0	0	0	0
Female	139	139	100	139	100	139	100	0	0	0	0
Total	**1,555**	**1,555**	**100**	**1,555**	**100**	**139**	**8.94**	**0**	**0**	**0**	**0**

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

Designation	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.26	0.24

2. Details of retirement benefits

Benefits	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
ESI	1.23	-	Yes	2.03	-	Yes
Gratuity	100	100	Yes	100	100	Yes
Others	-	-	-	-	-	-

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Accessibility of workplaces

3. **Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard**

Entity accessible to differently abled employees and workers(Yes / No): Yes

Any steps are being taken: Most of our working locations are accessible to differently abled persons. The Company is working towards further improvement on the same.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web-link to the policy.**

Entity has an equal opportunity policy(Yes / No): Yes **Web-Link:** https://www.rallis.com/TCOC

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	95%	N.A.*	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	**97%**	**100%**	**N.A.**	**N.A.**

Note: All the employees were entitled for parental leave and during the year 38 male and 1 female employees took parental leave

*The Paternity Leave Policy came into effect from June 30, 2025. The retention rate is calculated using the formula= (Total number of employees retained 12 months after returning to work following parental leave × 100) / Total number of employees returning from parental leave in the prior reporting period.

However, since no male employees availed paternity leave during the said period the retention rate can not be calculated for the reporting period.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, Employees, including other than permanent employees and workers, are encouraged to raise their concerns through their reporting managers, the HR Department, or members of the Senior Leadership Team. In addition, the Company has established an Ethics and POSH escalation mechanism, which includes access to a third-party helpline. The Company regularly conducts awareness and sensitisation programmes on these channels. As part of the induction process, it is mandatory for all new employees to read, understand, and affirm adherence to the Tata Code of Conduct (TCoC). Employees can raise their concerns to – i. ethics@rallis.com, posh@rallis.com ii. Independent Third Party Helpline - Integrity Matters at reportmyconcern@integritymatters.in iii. Ethics Counsellors, POSH Committee Members iv. The Whistleblower channel The concerns received, are investigated by the authorised persons by gathering, validating and analysing the data. The observations and findings/recommendations are shared with the PEO (Principal Ethics Officer). The received concerns are also reviewed by the Audit Committee periodically.

7. **Membership of employees and worker in Association(s) or Unions recognised by the listed entity:**

Category	FY 2026 Current Financial Year*			FY 2025 Previous Financial Year*		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B /A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total permanent Employees	**1,518**	**0**	**0**	**1,646**	**0**	**0**
- Male	1,449	0	0	1,577	0	0
- Female	69	0	0	69	0	0
Total permanent Workers	**22**	**22**	**100**	**31**	**31**	**100**
- Male	22	22	100	31	31	100
- Female	0	0	0	0	0	0

*Employees and Workers as at the end of the financial year

8. Details of training given to employees and workers:

Category	FY 2026 Current Financial Year*					FY 2025 Previous Financial Year*				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	1,449	1,449	100	827	56.22	1,577	1,577	100	848	54
Female	69	69	100	66	95.65	69	69	100	56	81
Total	**1,518**	**1,518**	**100**	**893**	**57.99**	**1,646**	**1,646**	**100**	**904**	**55**
Workers										
Male	22	22	100	22	100	31	31	100	25	81
Female	0	0	0	0	0	0	0	0	0	0
Total	**22**	**22**	**100**	**22**	**100**	**31**	**31**	**100**	**25**	**81**

*Employees and Workers as at the end of the financial year

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

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	1,449	1,449	100	1,577	1,577	100
Female	69	69	100	69	69	100
Total	**1,518**	**1,518**	**100**	**1,646**	**1,646**	**100**
Workers*						
Male	22	22	100	31	31	100
Female	0	0	0	0	0	0
Total	**22**	**22**	**100**	**31**	**31**	**100**

*Employees and Workers as at the end of the financial year

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

Health and safety management system implemented by the entity (Yes / No) : Yes

Coverage system : The Company's Safety & Health Management System encompasses operations across all manufacturing locations, offices, research laboratories, and supply chain partners, ensuring the protection of the environment, and the health and safety of its employees, contractors, visitors, and other relevant stakeholders. The Company has also adopted a comprehensive Environment, Health & Safety (EHS) Policy, which is available on its website at: https://www.rallis.com/EHSPolicy

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

Risk Management Process

Rallis India Limited has a comprehensive Risk Management Process in place, critical for preventing incidents, injuries, occupational diseases, and ensuring both emergency preparedness and business continuity.

Structured Risk Assessment & Management Process

Regularly reviewed and updated to ensure the mitigation of identified risks.

Hazard identification is carried out by a trained cross-functional team for both routine and non-routine activities.

Risk Assessment Tools and Techniques

Risk is assessed through various methods including:

1. Hazard Identification and Risk Assessment (HIRA)
2. Job Safety Analysis (JSA)

3. Standard Operating Procedures (SOP) (referred before starting any activity)
4. Identified hazards are addressed using a hierarchy of control approach to implement operational controls
5. Advanced Risk Management Techniques
6. Process Hazard Analysis (PHA)
7. What-If Analysis
8. Failure Mode Effect Analysis (FMEA)

These techniques are applied on a case-to-case basis depending on the nature of the activity or hazard.

Hazard Identification and Mitigation

Key process hazards identified at the sites include the storage and handling of toxic chemicals (e.g., Ammonia, Bromine, Solvents) and flammable materials (e.g., fuel).

These hazards are managed through Quantitative Risk Assessment, HAZOP studies, and Engineering Controls.

Focus on Process Safety and Risk Management (PSRM)

Over the past four years, Ankleshwar and Dahej, Gujarat manufacturing units have been specifically working on Process Safety and Risk Management (PSRM) to address and mitigate process-related risks.

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

Yes, the work related hazards are identified and addressed through daily plant rounds and cross-functional safety observation rounds. All employees can report unsafe conditions, incidents, and observations through an online safety portal. These reports and their resolutions are reviewed and tracked daily. During the risk assessment process, adequate controls are identified by a cross-functional team with participation from all work levels.

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

Yes, all the employees are covered under the Company's Mediclaim Insurance Policy and Group Personal Accident Policy. In addition to this, workers are entitled to medical benefits through company-provided group insurance plans and statutory provisions under the Employees' State Insurance (ESI) Act.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026 Current Financial Year*	FY 2025 Previous Financial Year*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.1046	0.098
Total recordable work-related injuries	Employees	0	0
	Workers	4	8
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*This includes permanent workers and contractual workers.

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

The Company has in place a Board-level Safety, Health, Environment and Sustainability (SHES) Committee, chaired by an Independent Director. This Committee is responsible for reviewing and monitoring the Company's safety, health, environmental, and sustainability practices to ensure alignment with applicable laws, regulations, and industry standards. It also provides strategic direction and guidance to the Management, ensuring that safety and sustainability considerations are addressed in a timely and effective manner. All incidents are reported to the SHES Committee and are thoroughly investigated and analysed to prevent recurrence. In addition, all plants have their own Occupational Health and Safety (OHS) Committees, with equal representation from permanent employees and permanent workers.

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Rallis continues to strengthen its commitment to a safe and sustainable workplace through the following initiatives:

1. **Adoption of Voluntary Standards:** Implementation of frameworks such as Process Safety and Risk Management (PSRM), ISO 45001, and adherence to Responsible Care® guidelines.
2. **Benchmarking Practices:** Conducting internal benchmarking to identify best practices across the organisation, and external benchmarking of safety KPIs against industry leaders.
3. **Leadership Engagement:** Running the Safety Felt Leadership program for employees and business partners to reinforce safety ownership at all levels.
4. **Executive Oversight:** Monthly reviews by the Managing Director to evaluate the top five safety risks and corresponding mitigation plans.
5. **Health Surveillance:** Conducting customised medical check-ups based on employees' occupational risk profiles, along with access to appropriate medical facilities.
6. **Proactive Safety Tracking:** Utilising lead indicators under the Progressive Safety Index (PSI) to proactively monitor and enhance safety performance.
7. **Training and Awareness:** Equipping employees with the knowledge to recognise and mitigate potential hazards through continuous training.
8. **Digital Enablement:** Deploying digital tools such as e-learning modules, a data analysis portal, and an online reporting system for near misses, unsafe conditions, behavioral observations, injuries, and incident investigations.
9. **Cross-site Audits:** Performing regular safety audits across locations to share best practices and identify improvement opportunities.
10. **10 Golden Safety Rules and 2 principles:** Redefining and reinforcing the "10 Golden Safety Rules and 2 principles" to ensure clear communication of safety expectations across all stakeholders.

Rallis remains committed to identifying and implementing innovative solutions that enhance its safety culture, with the ultimate goal of achieving "zero harm."

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

Assessment Type	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N.A.	0	0	N.A.
Health & Safety	0	0	N.A.	0	0	N.A.

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents are thoroughly investigated, and the learnings from these investigations are systematically shared across the Organisation. This ensures the deployment of appropriate corrective actions aimed at preventing recurrence. The effectiveness of these corrective measures is verified during routine safety audits.

Significant risks and concerns identified through assessments of health and safety practices are addressed by applying the hierarchy of risk controls, ensuring that hazards are managed in a structured and effective manner—from elimination and substitution to engineering controls, administrative measures, and personal protective equipment.

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Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees and (B) Workers (Y/N):

Yes, Rallis has a scheme in place to provide Financial Assistance to the legal dependents of the permanent employees/workers in case of death while in service. In addition to this, the employees/workers are covered under the Group Personal Accident ('GPA') Policy. The GPA Policy is also being extended to the contract employees working in manufacturing units and offices.

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

The Company monitors and tracks the compliance related to statutory dues by contractors supplying third party resources as a part of regular checks while processing the invoices. Periodic audits are also conducted to ensure compliance.

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

Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
FY 2026 Current Financial Year	FY 2025 Previous Financial Year	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Assessment Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

The Company conducts regular Environment, Health and Safety (EHS), system and regulatory audits of third-party service providers and their warehouses to ensure compliance with established processes and regulatory requirements. Regular follow-ups are carried out to verify the implementation of corrective actions and ensure sustained adherence to compliance standards.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing short, medium and long-term strategies.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/ conference calls, annual report, quarterly results, media releases and Company/SE website	As per need meetings are conducted. Generally Annual meetings takes place.	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects
Employee	No	Senior leaders communication/talks/ forum, Employee Communication (CEO Online), goal setting and performance appraisal meetings/ review, arbitration/ union meetings, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, quarterly publication and newsletters	Ongoing	Responsible Care (RC), innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives
Customer	No	Website, distributor/retailer/ direct customer/MD, senior leader-customer meets/visits, customer plant visits, MD's club, Dealers meet, focus group discussion, trade body membership, complaints management, helpdesk, conferences, customer surveys and NPS	Ongoing	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines/ manufacturing, climate change disclosures, safety awareness and safe use of agrochemicals
Suppliers/ Partners	No	Prequalification/vetting, communication and partnership meets, plant visits, MoU and framework agreements, professional networks, contract management/ review, on site presentations, satisfaction surveys	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities
Government	No	Advocacy meetings with local/ state/ National Government and ministries, seminars, media releases, conferences, membership in local enterprise partnership and industry bodies	Ongoing	Strong ESG practices (climate change roadmap, frameworks for sustainability and beyond compliance and RC, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer/local infrastructure, proactive engagement
Communities	Yes	Focussed Group Discussions with Communities/local authorities/ location heads, community visits and projects, partnership with NGOs, volunteerism	Ongoing	Natural Resource Management, community development, livelihood support, disaster relief, support of the UN SDGs, Education, Skill Development, Model Tribal village etc

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company's management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees etc. The Company has a Safety, Health, Environment & Sustainability Committee and CSR Committee that updates the progress of actions to the Board and takes inputs periodically.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Used (Yes/No) : Yes

Details: Through materiality assessment, we engage with our stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics. (For further details, please refer to the section on Stakeholder Engagement on page 56 of the Integrated Report)

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

Regular meetings and interactions are planned to understand the concern and accordingly actions are planned. Rallis' CSR head visits the marginalised stakeholders along with CSR partners and concerned team members every quarter to understand the needs and priorities and accordingly make necessary changes to the implementation plan.

Principle 5
Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,518	1,133	74.63	1,646	1,133	68.83
Other than permanent	2,451	0	0	2,479	0	0
Total Employees	**3,969**	**1,133**	**28.55**	**4,125**	**1,133**	**27.47**
Workers						
Permanent	22	22	100	31	31	100
Other than permanent	1,555	1,344	86.43	1,453	1,344	92.50
Total Workers	**1,577**	**1,366**	**86.62**	**1,484**	**1,375**	**92.65**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees*										
Permanent										
Male	1,449	-	-	1,449	100	1,577	0	0	1,577	100
Female	69	-	-	69	100	69	0	0	69	100
Other than Permanent										
Male	2,256	-	-	2,256	100	2,249	0	0	2,249	100
Female	195	-	-	195	100	230	0	0	230	100
Workers*										
Permanent										
Male	22	-	-	22	100	31	0	0	31	100
Female	0	-	-	0	-	0	0	0	0	0
Other than Permanent										
Male	1,416	-	-	1,416	100	1,344	0	0	1,344	100
Female	139	-	-	139	100	48	0	0	48	100

*Employees and workers as at the end of the financial year.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakh)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakh)
Board of Directors ('BoD')	7*	26.16#	1	36.6#
Key Managerial Personnel ('KMP')	3*	79.31	2	91.33
Employees other than BoD and KMP	2,028@	7.97	97@	6.87
Workers	36	6	0	0

*MD & CEO included in both i.e. BoD and KMP

#Includes sitting fees

@Includes employees left during the year

Note: BoD and KMP includes all individuals who held office during the year, whether for the full period or part thereof.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Gross wages paid to females as % of total wages	5%	5%

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

Yes, Business and Human Rights Policy has been adopted by the Company and driven by the Ethics team. The Audit Committee of the Board has an oversight on the progress.

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

The Company has a policy in place for Business and Human Rights. It is committed to maintaining a safe and harmonious business environment and workplace for all individuals, and believes that every workplace should be free from harassment and other unsafe or disruptive conditions. To support this commitment, the Company has established an ethics framework comprising a team of ethics counsellors to address grievances related to ethics and human rights, as well as a team of POSH (Prevention of Sexual Harassment) committee members to handle related issues. Additionally, a third-party helpline is also available for grievance redressal.

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

Complaint Type	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at Workplace	5	0	-	4	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

Safety Incident/Number	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act,2013(POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

(i) An independent Internal Committee (IC) drawn from cross-functional/location employees, follows the process/guidelines as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(ii) The Whistleblower Policy ensures that no unfair treatment is meted out to any Whistleblower as a result of reporting a Protected Disclosure under the policy. The Company strictly prohibits and condemns any form of discrimination, harassment, victimisation, or unfair employment practices against Whistleblowers. It provides complete protection against retaliation, including threats or intimidation, termination or suspension of service, disciplinary action, transfer, demotion, denial of promotion, or any direct or indirect misuse of authority that may hinder the Whistleblower from performing their duties or making further Protected Disclosures.

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

Yes, the Company has incorporated specific clauses from its TCoC into its business agreements, contracts, and purchase orders. Human Rights form a part of TCoC.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	N.A.

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

Not Applicable

Leadership Indicators

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

Business and Human Rights Policy was adopted in FY 2021-22. So far there have been NIL grievances.

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

The Company conducts human rights due diligence as part of its enterprise risk management and ESG processes. The scope of the due diligence covers the Company's own operations, including all employees (permanent and contractual). The assessment focusses on key human rights risks such as non-discrimination, child and forced labour, freedom of association, wages and working hours, occupational health and safety, and prevention of harassment.

Coverage includes all major manufacturing locations and offices in India. The due diligence process is aligned with the UN Guiding Principles on Business and Human Rights and findings are reviewed by senior management with mitigation actions tracked periodically.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Most of our working locations are accessible to differently abled persons.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

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

Not Applicable

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Principle 6

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	15,228.63	15,569.56
Total fuel consumption (B)	1,79,536.91	1,75,595.14
Energy consumption through other sources (C)*	1,702.08	0.00
Total energy consumed from renewable sources (A+B+C)	**1,96,467.62**	**1,91,164.0**
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	1,35,590	1,28,785.37
Total fuel consumption (E)	1,00,727.89	2,45,985.80
Energy consumption through other sources (F)*	98,356.37	0.00
Total energy consumed from non-renewable sources (D+E+F)	**3,34,673.92**	3,74,771.17
Total energy consumed (A+B+C+D+E+F)	**5,31,141.55**	**5,65,935.86**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000018	0.000021
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)**	0.000373	0.000439
Energy intensity in terms of physical output - Production in GJ/ MT#	14.35	16.77
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Energy consumption through other sources includes steam purchased

**The revenue from operations has been adjusted for PPP based on the latest PPP. conversion factor published for the year 2026 by IMF for India which is 20.34.

#*Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes to approximately 96% of our energy consumption. The energy intensity in terms of physical output for our seeds processing business is 1.12 GJ/ MT of seeds processed for FY 2025-26 and 1.05 GJ/ MT of seeds processed for FY 2024-25*

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

Assurance has been carried out (Yes / No) : Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Have sites? (Yes / No): No

Targets achieved? (Yes / No) : N.A.

In case targets have not been achieved, provide the remedial action taken, if any: Not Applicable

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

Parameter	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	6,290.69**	3,377.38
(iii) Third party water	3,06,893.07	3,19,478.20
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,13,183.76**	**3,22,855.58**
Total volume of water consumption (in kilolitres)	**2,50,527.68**	**2,64,512.18**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.0000086	0.0000099
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	0.0001759	0.0002052
Water intensity in terms of physical output KL/MT#	7.03	7.79
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**The revenue from operations has been adjusted for PPP based on the latest PPP. conversion factor published for the year 2026 by IMF for India which is 20.34.*

*** For the GP Pally unit, water withdrawal and consumption have been estimated using the guidance issued by Industry Standard Forum on 20th December 2024. The site is in the process of establishing monitoring controls for tracking actual data.*

#Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes 94% of our water consumption. The water consumption intensity in terms of physical output for our seeds processing business is 0.87 kL/ MT of seeds processed for FY 2025-26 and 0.62 kL/ MT of seeds processed for FY 2024-25.

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

Has been carried out by an external agency (Yes / No): Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

4. Provide the following details related to water discharged:

Parameter	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
(i) To Surface water		
- No Treatment	--	--
- With treatment –please specify level of treatment	--	--
(ii) To Ground water		
- No Treatment	--	--
- With treatment –please specify level of treatment	--	--
(iii) To Sea		
- No Treatment	--	--
- With treatment –please specify level of treatment	--	--
(iv) Sent to third parties		
- No Treatment	--	--
- With treatment –With Primary,Secondary & tertiary treatment	65,679.95	48,901.38
- With treatment (Primary treatment)	--	9,442.30
(V) Others		
- No Treatment	--	--
- With treatment –please specify level of treatment	--	--
Total water discharged (in kilolitres)	**65,679.95**	**58,343.68**

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

Assurance has been carried out by an external agency(Yes / No) : Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Mechanism implemented?(Yes / No):** Yes

Details: The Company is working towards making all its manufacturing units as Zero liquid discharge units. So far, Ankleshwar, Dahej CZ and Akola have developed the capability for 100% recycle of the treated water.

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

Parameter	Please specify unit	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
NOx	MT	10.08	17.31
SOx	MT	13.18	15.92
Particulate matter (PM)	MT	11.93	13.62
Persistent organic pollutants (POP)		N.A.	N.A.
Volatile organic compounds (VOC)		N.A.	N.A.
Hazardous air pollutants (HAP)		N.A.	N.A.
Others – please specify		N.A.	N.A.

The comparatives for Financial Year 2024-25 have been restated due to the re-computation of Air Emissions (SOx, NOx, and PM). The company used certain assumptions relating to operating hours and flow rates of boilers and DG sets. In the current year, these computations are based on actual running hours and computed flow rates, where applicable. The comparatives have been restated to enable compatibility of information with FY 2025-26. The restated values have reduced by 44.82% for NOx, 33.86% for SOx and 33.21% for PM respectively in current year report compared with PY reported values.

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

Assurance has been carried out by an external agency(Yes / No) : Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	17,631.72	30,896.35
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	47,753.20	26,007.49
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/ Turnover (₹)	0.00000226	0.0000021
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	Metric tonnes of CO_2 equivalent/ USD turnover adjusted for PPP	0.0000459	0.0000441
Total Scope 1 and Scope 2 emission intensity in terms of physical output#	Metric tonnes of CO_2 equivalent/ MT of production	1.78	1.69
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric Tonne/₹	-	-

Note: For estimation of Scope 1 GHG emissions, we have referred 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC Fifth Assessment Report for GWP values. For estimation of scope 2 GHG emissions, the emission factors prescribed as per CO_2 Baseline Database for the Indian Power Sector, published by Central Electricity Authority (CEA), Ministry of Power, Government of India, has been considered. Scope 1 GHG emissions calculation includes CO_2, CH_4, N_2O

Scope 1 emissions decreased by approximately 42.9%, from 30,896.35 tCO_2e in the previous year to 17,631.67 tCO_2e in the current year. This reduction is primarily attributable to a decrease in natural gas consumption during the reporting period. Biogenic emissions of 18,582.49 tCO2e during FY 2025-26.

Scope 2 emissions increased by approximately 83.6%, from 26,007.49 tCO_2e in the previous year to 47,753.20 tCO_2e in the current year, mainly due to the initiation of steam purchases, resulting in higher indirect emissions.

**The revenue from operations has been adjusted for PPP based on the latest PPP. conversion factor published for the year 2026 by IMF for India which is 20.34.*

#Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes to 97% of our Scope 1 and Scope 2 GHG emissions. The Scope 1 and Scope 2 GHG emissions intensity in terms of physical output for our seeds processing business is 0.11 tCO_2e/ MT of seeds processed for FY 2025-26 and 0.11 tCO_2e/ MT of seeds processed for FY 2024-25.

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

Assurance has been carried out by an external agency (Yes / No): Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

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

Have project?(Yes / No):

Details: In FY 2025–26, project activity remained minimal, enabling a dedicated focus on continuous improvement and core operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	330.42	346.45
E-waste (B)	14.01	0
Bio-medical Waste (C)	0.010	0.009
Construction and demolition waste (D)**	310.9	0
Battery Waste (E)	1.07	5.12
Radioactive Waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	37,317.99	37,846.89
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,846.01	2,117.44
Total (A + B + C + D + E + F + G + H)	**39,820.41**	**40,315.91**
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	0.000001375	0.000001514
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)*	0.0000280	0.0000313
Waste intensity in terms of physical output#	1.10	1.21
Waste intensity (optional)-the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	17,363.85	12,992.55
(ii) Re-Used	0.00	0.00
(iii) Other recovery operations	5,069.71	3,096.41
Total	**22,433.56**	**16,088.97**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	10,335.99	15,097.05
(ii) Landfilling	4,603.11	7,525.72
(iii) Other disposal operations	2,136.63	1,604.23
Total	**17,075.73**	**24,227.01**

**The figures have been developed based on certain assumptions, and the Company intends to implement a mechanism to monitor them going forward.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF for India which is 20.34.

#*Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes more than 98% of our waste generation. The waste intensity in terms of physical output for our seeds processing business is 0.04 MT / MT of seeds processed for FY 2025-26 and 0.05 MT/ MT of seeds processed for FY 2024-25.*

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

Assurance has been carried out by an external agency(Yes / No): Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

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

The Company has in place a robust system for managing non-toxic wastewater generated from various sources, including manufacturing processes, canteen facilities, employee amenities, cooling towers, and boiler blow-down. This wastewater is treated in a well-equipped Effluent Treatment Plant (ETP) that includes primary, secondary, and tertiary treatment processes, followed by a Reverse Osmosis (RO) system. The tertiary treated effluent is either recycled through the RO system or discharged to a Common Effluent Treatment System (CETP), in compliance with regulatory norms.

Aqueous effluent from processes characterised by low Chemical Oxygen Demand (COD) and high Total Dissolved Solids (TDS) is directed to a Multiple Effect Evaporator (MEE). The condensate from the MEE is either treated further in the ETP or recycled/reused depending on its quality. From industrial processes streams containing high contents of salts or Organic load shall be segregated at evaporators (Inhouse or External MEE) after primary treatment.

Solid and hazardous waste management practices include:

1. Sludge generated from the ETP and evaporator units is disposed of at authorised secured landfill sites.
2. High calorific and high TDS hazardous waste is processed by authorised co-processors, including facilities in the cement industry for energy recovery.
3. Spent acids are sent to authorised end-users for recycling and repurposing into useful products.
4. Aqueous and organic waste is safely disposed of through authorised common incineration systems.

In line with our commitment to environmental stewardship, the Company has discontinued the production of highly toxic red triangle-labeled products, in accordance with the Insecticides Act. As a result, the overall toxicity of our product portfolio and waste output remains relatively low.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	N.A.	N.A.	N.A.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	The Company is in compliance with the environment regulations for FY 2025-26	N.A.	N.A.	N.A.

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Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

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

(i) Name of the area: Maharashtra and Gujarat Industrial Area, Seeds and R&D facility in Telangana and Karnataka

(ii) Nature of operations: Agrochemicals Manufacturing and Seeds Processing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Treatment	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	--	--
(ii) Ground Water	KL	6,290.69	3,377.38
(iii) Third Party Water	KL	2,79,660.07	2,92,203.20
(iv) Sea Water/desalinated Water	KL	--	--
(v) Others	KL	--	--
Total Volume of Water Withdrawal (In Kilolitres)	KL	2,85,950.76	2,95,580.58
Total Volume of Water Consumption (In Kilolitres)	KL	2,22,476.13	2,39,136.08
Water intensity per rupee of turnover (water consumed / revenue from operations)	KL/₹ Turnover	0.0000077	0.0000090
Water intensity (optional) – the relevant metric may be selected by the entity#	KL/MT of production	7.03	7.01
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No Treatment	KL	--	--
- With treatment –please specify level of treatment	KL	--	--
(ii) To Ground water			
- No Treatment	KL	--	--
- With treatment –please specify level of treatment	KL	--	--
(iii) To Sea			
- No Treatment	KL	--	--
- With treatment –please specify level of treatment	KL	--	--
(iv) Sent to third parties			
- With primary treatment	KL	0	9,442
- With treatment –Primary, Secondary and Tertiary treatment	KL	63,474.63	47,002.50
(V) Others			
- No Treatment	KL	--	--
- With treatment –please specify level of treatment	KL	--	--
Total water discharged (in kilolitres)		**63,474.63**	**56,444.50**

#Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes to more than 96% of our water consumption. The water consumption intensity in water stress areas in terms of physical output for our seeds processing business is 0.87 kL/ MT of seeds processed for FY 2025-26 and 0.62 kL/ MT of seeds processed for FY 2024-25.

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

Has been carried out by an external agency (Yes / No): Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	8,063.23	7,223.45
MT/₹ Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/rupees turnover	0.00000030	0.00000027
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent/ production of crop care	0.226	0.219

Note 1. Scope 3 GHG calculation includes CO_2, CH_4, N_2O. We follow the GHG Protocol A Corporate Accounting and Reporting Standard supplemented by IPCC guidelines. Source of emission factors include IPCC Guidelines on National Greenhouse Gas Inventories, 2006, Global Warming Potential (GWP) from sixth Assessment Report, Central Electricity Authority (CEA), DEFRA and India GHG Program.

Note 2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency(Yes / No): Yes

The Scope 3 emissions reported include the following categories:

Upstream emissions:

Category 04- Upstream transportation and distribution – Emissions from inbound logistics.
Category 06- Business Travel – Emissions from air, road, and rail travel.
Category 07- Employee Commute – Emissions from shift buses.
Category 08- Upstream Leased Assets – Emissions from electricity and fuel consumption in leased based depots and offices.

Downstream emissions:

Category 09 - Downstream Transportation and Distribution – Emissions from outbound logistics.

Name of external agency: KPMG Assurance and Consulting Services LLP

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along- with summary)	Outcome of the initiative
1	Integrated Waste Management	• Converting Hazardous waste like Spent Sulphuric Acid, Sodium Sulphate into useful product with partnership with authorised end users. • Disposal of hazardous waste to Cement industry for coprocessing (as an alternate fuel / raw material).	Conservation of Natural resources

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

Business Continuity Plans (BCP) have been designed by the Company to help in recovery from a disruption in production activities. Specifically, the objectives of BCP for Manufacturing plants are as follows:

- To identify various threats that can disrupt business operations Identify advanced arrangements and procedures that will enable the team to respond quickly to an emergency event and ensure continuous operations of critical business functions
- Reduce employee injury or loss of life and minimise damage and losses
- Protect essential facilities, equipment, vital records, and other assets
- Identify teams which would need to respond to a crisis and describe specific responsibilities
- Facilitate effective decision-making to ensure that operations are restored in a timely manner
- Identify alternative course of action to minimise and/or mitigate the effects of the crisis and shorten the response time
- Quantify the impact of any kind of event in terms of money, time, business and workforce Recover quickly from an emergency event and resume full-scale manufacturing of products in a timely manner
- Maintain the quality of manufactured goods and products, protect our customer base and brand during an emergency event.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such incident has occurred. We provide awareness and training to the farmers to ensure proper handling and uses of Agro chemical products.

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

10 value chain partners were identified for the manufacturing units. 80% were assessed for environmental impact.

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

a. By the listed entity - NIL

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

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

6

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Crop Life India (CLI)	National
2	Confederation of Indian Industry (CII)	National
3	Bombay Chambers of Commerce and Industry (BCCI)	National
4	Federation of Seeds Industries of India (FSII)	National
5	IMC Chamber of Commerce and Industry	National
6	Indian Chemical Council (ICC)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
N.A.	N.A.	N.A.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Use of drone in agriculture	Through Industry bodies	-	-	-
2	Recycling of plastic containers	Through Industry bodies	Yes	-	-
3	Safe use of agrochemicals by farmers	Through Industry bodies	-	-	-

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Principle 8
Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Project Name	SIA Notification	Date Notification	Conducted by independent	Result Communicated	Web link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY (In ₹)
1	N.A.	N.A.	N.A.	0	0	0

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

The Company receives and redresses the concerns/grievances received from the community as per the defined process. The Company also has a site-level committee consisting of members from various departments is formed which receives the concerns (written/verbal) and works towards its redressal. A joint field visit/investigation is done and the concern is addressed appropriately in a timely manner with the concerns being recorded and tracked for closure. In addition, the Company proactively engages with the community as a part of the development work.

Throughout the year, a number of informal and formal sessions are conducted which help interactions with the community apart from programme specific meetings to facilitate working together. There is a targeted approach for engaging with various sections viz. youth, women and community leaders. Senior leadership interacts with the community regularly.

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

Parameter	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Directly sourced from MSMEs/small producers	14.96%	18.30%
Directly from within India	84.71%	84.35%

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

Location	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Rural	-	-
Semi-urban	6.0%	4.0%
Urban	23.8%	20.3%
Metropolitan	70.2%	75.7%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/Metropolitan) Leadership Indicators

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Negative Social Impact	Corrective Action
N.A.	N.A.

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

S. No.	State	Aspirational District	Amount spent (₹)
1	Maharashtra	Dharashiv (Osmanabad)	45,00,450
2	Gujarat	Narmada	61,62,847

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

No, Procurement is done based on competitiveness, however, as per the affirmative policy, we encourage marginalised/ vulnerable groups

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

Scheduled Caste/Scheduled Tribe category, if available and competitive

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

2.92

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
N.A.	N.A.	N.A.	N.A.

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

Authority Name	Brief Case	Corrective Action
N.A.	N.A.	N.A.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	C-Safe	3,950	76
2	Jal dhan - Water harvesting and conservation	29,449	40
3	RUBY - Educational initiative	7,525	45
4	Rural development	22,417	83
5	TaRa - Skilling initiative	500	95
6	Unnat Gram	4,650	100

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We print the customer care contact number and email ID on each pack label to address customer queries and complaints. The Marketing Team manages the customer care cell and responds to complaints received through these channels. Additionally, we also receive complaints related to application, product, and packaging quality through the sales team, which are logged into e-Sparsh (Digital App) and addressed accordingly. Complaints regarding product quality and packaging are escalated to the Quality Assurance team for investigation and resolution. The Quality Assurance team investigates the complaints and provides a report, including root cause analysis and corrective actions, to the respective sales team.

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

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	100
Recycling and/or safe disposal	0

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

Complaint Type	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	--	0	0	--
Advertising	0	0	--	0	0	--
Cyber Security	0	0	--	0	0	--
Delivery of essential services	0	0	--	0	0	--
Restrictive trade practices	0	0	--	0	0	--
Unfair trade Practices	0	0	--	0	0	--
Others	0	0	--	0	0	--

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

Services	Number	Reasons for recall
Voluntary Recall	0	N.A.
Forced Recall	0	N.A.

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

Policy available (Yes/No): Yes, The Company has detailed framework on cyber security and risks related to data privacy. Web Link: https://www.rallis.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/ services.

The cyber security for the Company has been outsourced and managed by a leading IT services company. The regular reviews are conducted, and corrective actions are taken to improve the cyber security posture. Data privacy requirements are being evaluated with respect to proposed personal data privacy law. The actions will be taken as per data privacy law.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** 0

b. **Percentage of data breaches involving personally identifiable information of customers:** 0

c. **Impact, if any, of data breaches:** N.A.

Leadership Indicators

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

Yes, Information relating to all products of the Company are available on the website at www.rallis.com. Additionally, It is also available on the "Rallis Krishi Samadhan" – an app and various social media platforms such as face book, YouTube and Instagram.

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

The Company conducts meetings with the consumers including farmers on field days whereby they are educated about the correct dosage, time of application as well as correct methods to use the Company products. Further, products leaflets are also provided in various languages with each package.

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

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Product Information Over and Above (Yes / No / Not Applicable):

Details: Yes, the Company specifies products information as per regulations and carries out a survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation.

Survey carried out (Yes / No): Yes

Independent Practitioners' Limited Assurance Report

To the Directors of Rallis India Limited

Assurance report on select sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) and Integrated Annual Report

Assurance report on select sustainability disclosures (which are not part of BRSR Core) in Business Responsibility and Sustainability Report (BRSR) of Rallis India Limited (the 'Company') prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and select sustainability disclosures in the Integrated Annual Report (IAR) (together called 'Identified Sustainability Information' (ISI)) of the Company prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 for the period 1 April 2025 to 31 March 2026.

Conclusion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting Criteria
Select BRSR attributes (which are not part of BRSR Core) (refer Appendix 1) Select GRI Standards 2021 indicators (refer Appendix 2)	1 April 2025 to 31 March 2026	2 to 85 149 to185	- GRI Standards 2021 - Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing o Format of the BRSR o Guidance notes for BRSR format - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) - Corporate Value Chain (Scope 3) Accounting and Reporting Standard developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's Identified Sustainability Information in "Business Responsibility and Sustainability Report" and in Integrated Annual Report relating to select BRSR attributes (which are not part of BRSR Core) and select GRI indicators for the year ended 31 March 2026, is not prepared, in all material respects, in accordance with Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised), the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, Regulation 34(2)(f) of the *SEBI LODR, Master Circular*, and with reference to the GRI Standards (2021) and basis of preparation set out in Section A of Business Responsibility and Sustainability Report section of the Integrated Annual Report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP ("Firm") applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Management and the Board of Directors are responsible for the "Other Information". We have performed a reasonable assurance engagement on BRSR Core for the Company, and the assurance report has been issued on May 27, 2026

The Other Information comprises the information included in the Company's Integrated Annual Report (but does not include the BRSR Core, the select BRSR attributes and GRI indicators, and assurance reports thereon.)

Our reasonable assurance opinion on the BRSR Core, limited assurance conclusion on the select BRSR attributes and select GRI indicators does not cover the Other Information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance report on the select BRSR attributes and select GRI indicators, our responsibility is to read the Other Information and, in doing so, consider whether Other Information is materially inconsistent with the select BRSR attributes and select GRI indicators, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions under the applicable laws and regulations. We have nothing to report in this regard.

Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the BRSR attributes and GRI indicators, the Reporting Criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our conclusion is not modified in respect of this matter.

Management's responsibilities for Identified Sustainability Information (ISI)

The management of the company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Integrated Annual Report;
- preparing/fairly stating/properly calculating the ISI in accordance with the Reporting Criteria.
- ensuring the Reporting Criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the Integrated Annual Report;
- ensuring compliance with laws, regulations or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;

- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those Charged With Governance are responsible for overseeing the reporting process for the company's ISI.

Inherent limitations

The preparation of the Company's sustainability information requires the management to establish or interpret the Reporting Criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR attributes and GRI indicators, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to Directors of Rallis India Limited.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our selected procedures depend on our understanding of the information covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the Reporting Criteria used by the Company in preparing the information covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for environment and occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at *corporate and selected locations responsible* for the preparation of the information covered by limited assurance;
- undertook physical site visits at eight facilities including the corporate office. The selection of these sites is based on the relative size of the workforce of these locations to the total workforce, relative manufacturing activity at these locations, unexpected fluctuations in the information subject to limited assurance since the prior period, and sites not visited in the prior period.
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information covered by limited assurance based on the Reporting Criteria; and
- evaluated the overall presentation of the information covered by limited assurance to determine whether it is consistent with the Reporting Criteria and in line with our overall knowledge of, and experience with, the Company's policies relating to environment and occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions

Our assurance scope excludes the following and therefore, we will not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the *Reporting Boundary set out in the section A of BRSR section of the Integrated Annual Report* (Scope of Assurance).
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance, as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the select BRSR attributes and select GRI indicators and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2025 to 31 March 2026.

For KPMG Assurance and Consulting Services LLP

Prathmesh Raichura
Partner

Date: May 27, 2026
Place: Mumbai

Appendix – 1

Selected BRSR attributes and GRI indicators [Indicators covered by assurance to be specified]

BRSR attribute	Type of Assurance
P6 L1- Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
P6 E11- If the entity has operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required, please specify the location and type of operations and if the conditions of environmental approval / clearance are being complied with?	Limited
P6 L3- With respect to the ecologically sensitive areas, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Limited
P6 L2 – Provide details of total Scope 3 emissions	Limited
P6 L2 – Provide details of total Scope 3 emissions intensity	Limited
P6 E8 – Projects related to reduction of Green House Gas emissions	Limited
P6 E6 – Provide details of air emissions (other than GHG emissions) by the entity	Limited
P6 L7 – Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts	Limited
General Disclosure 22 – Turnover rate for permanent employees and workers	Limited
P3 E2 – Details of retirement benefits, for Current Financial Year	Limited
P3 E5 – Return to work and Retention rates of permanent employees and workers that took parental leave	Limited
P3 E10 – Health and safety management system	Limited
P3 E8 – Details of training given to employees and workers	Limited
P3 E7 – Membership of employees and worker in association(s) or Unions recognised by the listed entity	Limited

Appendix – 2

GRI Indicator	Type of Assurance
302-1-(a), (b), (c)-i, (e) Energy consumption within the organization	Limited
302-3 (a) Energy intensity	Limited
303-1 (a) Interactions with water as a shared resource	Limited
303-2 (a) Management of water discharge-related impacts	Limited
303-3 (a) 303-3-b-(i-iv) Water withdrawal	Limited
303-4 (a) Water discharge	Limited
303-5 (a) (b) Water consumption	Limited
305-1 (a), (b), (c), (d), Direct (Scope 1) GHG emissions	Limited
305-2 (a), (b), (c), Energy indirect (Scope 2) GHG emissions	Limited
305-3, Other indirect (Scope 3) GHG emissions	Limited
305-4- (a), (b, (c), (d) GHG emissions intensity	Limited
305-5-(a), (b), (c), (d) Reduction of GHG emission	Limited
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Limited
306-3-(a) Waste generated	Limited
306-4-(a), (b-i), (b-ii), (b-iii), (c-i), (c-ii), (c-iii) Waste diverted from disposal	Limited
306-5-(a), (b-i), (b-ii), (b-iii), (c-i), (c-ii), (c-iii), (c-iv) Waste directed to disposal	Limited
308-1 New suppliers that were screened using environmental criteria	Limited
401-1 (b) New employee hires and employee turnover	Limited
401-3 Parental leave	Limited
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Limited
201-3-b-(i-iii), 201-3-c, 201-3-d, 201-3-e Defined benefit plan obligations and other retirement plans	Limited
407-1 (a) Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Limited
404-1 (a-i) Average hours of training per year per employee	Limited
404-2 (a)Programs for upgrading employee skills and transition assistance programs	Limited
403-1 (a), (b) Occupational health and safety management system	Limited
403-2 (a), (b), (c), Hazard identification, risk assessment, and incident investigation	Limited
403-5 Worker training on occupational health and safety	Limited
403-9-(a-i-v), 403-9-(b-i-v), Work-related injuries	Limited
403-10-(a), 403-10-(b-ii) Work-related ill health	Limited
403-4 (a) Worker participation, consultation, and communication on occupational health and safety	Limited
403-6 (a) Promotion of worker health	Limited

Independent Practitioners' Reasonable Assurance Report

To the Directors of Rallis India Limited
Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) disclosures

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] (called 'Identified Sustainability Information' (ISI) of Rallis India Limited (the 'Company') for the period from 1 April 2025 to 31 March 2026. The ISI is included in the Business Responsibility and Sustainability Report of the Company in the Integrated Annual Report for the period from 1 April 2025 to 31 March 2026.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer Appendix 1 of this report) for the period from 1 April 2025 to 31 March 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting Criteria
BRSR Core (refer Appendix 1)	*From 1 April 2025 to 31 March 2026*	*149 to 185*	- *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)* - *Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing* o *Format of the BRSR* o *Guidance notes for BRSR format* - *Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)*

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information *on pages 149 to 185 in the Business Responsibility and Sustainability Report (BRSR) section of its Integrated Annual Report* for the period 1 April 2025 to 31 March 2026, is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of SEBI LODR, Master Circular, the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) and as per the Reporting Boundary as set out in BRSR - Section A: General Disclosures.*

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance *Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

[1] *As per SEBI Master circular number* ***SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026***

KPMG Assurance and Consulting Services LLP ("Firm") applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the "Other Information". We have performed a limited assurance engagement on select BRSR attributes (which are not part of BRSR Core) and select Global Reporting Initiative (GRI) indicators for the Company. The Other Information comprises the information included in the Company's Integrated Annual Report (but does not include the select BRSR attributes and GRI indicators, BRSR Core and assurance reports thereon).

Our limited assurance conclusion on select BRSR attributes and select GRI indicators and reasonable assurance opinion on the BRSR Core does not cover the Other Information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the BRSR Core or our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions under the applicable laws and regulations. We have nothing to report in this regard.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the Reporting Criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI so that it is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Integrated Annual Report;
- preparing/fairly stating/properly calculating the ISI in accordance with the Reporting Criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who take ownership of the ISI disclosed in the Integrated Annual Report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those Charged With Governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR requires the management to establish or interpret the Reporting Criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance on the BRSR Core disclosures free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- reporting our reasonable assurance opinion to the Board of Directors of the Company

Summary of the work we performed as the basis for our opinion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal controls relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the Reporting Criteria used by the Company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the *Reporting Boundary set out in the Section A of BRSR section of the Integrated Annual Report* (Scope of Assurance).
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the BRSR and the data or information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2025 to 31 March 2026.

For KPMG Assurance and Consulting Services LLP

Prathmesh Raichura
Partner

Date: May 27, 2026
Place: Mumbai

Appendix – 1

BRSR Core attributes

BRSR Indicator	Type of Assurance
P6 E1 – Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1 – Details of total energy intensity	Reasonable
P6 E3 – Provide details of water withdrawal by source	Reasonable
P6 E4 – Provide details of water discharged	Reasonable
P6 E3 – Provide details of water consumption	Reasonable
P6 E7 – Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7 – Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 – Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9 – Provide details related to waste generated by category of waste	Reasonable
P6 E9 – Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9 – Provide details related to waste disposed by nature of disposal method	Reasonable
P3 E11 – Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P9 E7 – Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable
P5 E7 – Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
P1 E9 – Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
P1 E8 – Number of accounts payable	Reasonable
P8 E5 – Job creation in smaller towns	Reasonable
P8 E4 – Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P3 E1c – Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P5 E3b – Gross wages paid to females as % of wages paid	Reasonable

Financial Statements

Independent Auditor's Report

To the Members of Rallis India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rallis India Limited (the 'Company') which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 and other comprehensive income, 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 Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Revenue recognition (adjustment for sales return, rebates, discounts and incentives)

(See Note 3.15.1 and 43 to financial statements)

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 3.15.1 and 43 to the financial statements, revenue is measured based on transaction price, which is the consideration, after deduction of estimated sales returns, rebates, discounts and incentives. The recognition and measurement of sales returns involves significant estimates. The estimation is dependent on various internal and external factors which are based on historical experience of actual sales returns and adjustment on account of current market scenario. The recognition and measurement of rebates, discounts and incentives involves significant estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for rebates, discounts and incentives relates to estimating which of the Company's customers will ultimately be subject to a related rebate, discount and/ or incentive.	Our audit procedures included following: • Understanding the process followed by the Company to determine the amount of accrual of sales returns, rebates, discounts and incentives; • Assessing the accounting policies of the Company regarding accounting for sales returns, rebates, discounts and incentives as against the criteria given in the accounting standards; • Evaluating the design and implementation and testing of the operating effectiveness of the controls over accrual of sales returns, rebates, discounts and incentive policy / schemes and its disbursement; • Performing substantive testing by checking underlying inputs used for estimating sales return accruals. Performing substantive testing by selecting samples of rebates, discounts and incentives recorded during the year as well as period end rebates, discounts and incentives and matching the parameters used in the computation with the relevant source documents;
Evaluating the assumption of expected returns based on experience and level of customer wise claims for rebates, discounts and incentives underlying the estimate of accrual involves challenging the assumptions. We identified the evaluation of accrual for sales returns, rebates, discounts and incentives as a key audit matter.	• Checking completeness of accrual of sales returns, rebates, discounts and incentives by ensuring completeness of the data inputs used by the Company for accrual of sales returns, rebates, discounts and incentives; • Examining historical accrual of sales returns, rebates, discounts and incentives together with our understanding of current year developments to form an expectation of the accruals as at year end and comparing this expectation against the actual sales return and disbursements of rebates, discounts and incentives, completing further inquiries and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective review to evaluate the precision with which management makes estimates; and • Assessed the appropriateness of related disclosures in the financial statements.

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Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on April 1, 2026 to April 14, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.

B. 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:

a. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements - Refer Note 39 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 52 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i) The feature of recording audit trail (edit log) was not enabled for certain changes made at the application level on July 16, 2025 (debug activity) by user having privileged access rights.

ii) The feature of recording audit trail (edit log) was not enabled at the database layer for one privilege user to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the audit trail at database layer from September 1, 2024 to October 24, 2025.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Mansi Pardiwalla
Partner
Place: Mumbai — Membership No.: 108511
Date: April 27, 2026 — ICAI UDIN:26108511AXFKGY2309

Annexure A to the Independent Auditor's Report

on the Financial Statements of Rallis India Limited for the year ended 31 March, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

(₹ in crore)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Land	1.13	Tata Fison Industries Limited	No	Since 1972	Tata Fison Industries Limited was amalgamated with the Company in 1972.
Leasehold Land	16.23	Gujarat Industrial Development Corporation	No	Since 2008	The plot has been alloted and is in the possession of the Company. The lease deed has not yet been executed by the lessor.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted loans, unsecured, to other parties, in respect of which the requisite information is as below. The Company has not made any investments and provided any loans, secured or unsecured, to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security, granted any secured loans or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made investments in subsidiaries, joint ventures or associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to parties other than subsidiaries as listed below. The Company has not stood guarantee or provided security to any parties.

(₹ in crore)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Others	-	-	0.02	-
Balance outstanding as at balance sheet date				
Others	-	-	0.02	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of unsecured loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ('the Act'). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident Fund (on contract labour) and Profession tax have generally been regularly deposited by the Company with the appropriate authorities, though there are slight delays in few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Profession Tax, Duty of Customs or other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute except for following:

Name of the statute	Nature of the dues	Amount not deposited (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Sales Tax Act, 1956 and Value added Tax	Tax, Interest and Penalty	0.42	0.08	FY 2005-06 to 2010-11, 2012-13, 2013-14	Joint Commissioner/ Joint Commissioner (Appeals)	
The Central Sales Tax Act, 1956 and Value added Tax	Tax, Interest and Penalty	0.44	0.07	FY 1996-97, 2006-07, 2007-08, 2009-10, 2010-11, 2012-13, 2015-16, 2016-17	Additional Commissioner	
The Central Sales Tax Act, 1956 and Value added Tax	Tax, Interest and Penalty	1.41	1.75	FY 1992-93, 2003-04, 2008-09, 2009-10, 2011-12 to 2013-14, 2017-18	Deputy Commissioner	
The Central Sales Tax Act, 1956 and Value added Tax	Tax, Interest and Penalty	0.15	-	FY 2003-04, 2014-15	Assistant Commissioner	
The Central Sales Tax Act, 1956 and Value added Tax	Tax, Interest and Penalty	0.92	0.38	FY 1992-93, 2001-02, 2010-11, 2011-12, 2012-13	Tribunal	
The Central Sales Tax Act, 1956 and Value added Tax	Tax, Interest and Penalty	0.20	0.01	FY: 2002-03, 2012-13	Commercial Tax Officer	
The Central Excise Act, 1994	Tax, Interest and Penalty	0.30	-	FY 1999-00, 2001-02	Deputy Commissioner	
The Central Excise Act, 1994	Tax, Interest and Penalty	0.01	-	FY 1996-97, 1998-99	Customs, Excise and Service Tax Tribunal	
The Finance Act, 1994	Tax, Interest and Penalty	0.06	-	FY 2006-08, 2013-14	Assistant Commissioner	
The Finance Act, 1994	Tax, Interest and Penalty	28.69	2.33	FY 2016-17	Customs, Excise and Service Tax Tribunal	
The Goods and Services Tax, 2017	Tax, Interest and Penalty	3.12	0.08	FY 2017-18 to 2019-20, 2021-22	Deputy Commissioner	
The Goods and Services Tax, 2017	Tax, Interest and Penalty	0.79	0.15	FY 2017-18, 2019-20	Assistant Commissioner	
The Goods and Services Tax, 2017	Tax, Interest and Penalty	6.00	2.03	FY 2017-22	Goods and Services Tax Appellate Tribunal	
The Customs Act, 1962	Tax, Interest and Penalty	1.44	-	FY 1999-00	Customs, Excise and Service Tax Tribunal	
The Customs Act, 1962	Tax, Interest and Penalty	6.56	-	FY 2014-15	High Court	
The Customs Act, 1962	Tax, Interest and Penalty	0.92	0.01	FY 2017-20, 2022-23	Commissioner of Customs	

Name of the statute	Nature of the dues	Amount not deposited (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	51.44	-	Assessment Year: 2012-13, 2013-14, 2016-17 to 2018-19, 2023-24	Commissioner of Income Tax (Appeals)	
The Income Tax Act, 1961	Income Tax	9.08	-	Assessment Year: 2020-21	Income Tax Appellate Tribunal	

Note: The above amounts are inclusive of interest and penalty upto the date of the respective orders.

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, 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 till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Mansi Pardiwalla
Partner
Place: Mumbai | Membership No.: 108511
Date: April 27, 2026 | ICAI UDIN:26108511AXFKGY2309

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Annexure B to the Independent Auditor's Report

on the financial statements of Rallis India Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Rallis India Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Mansi Pardiwalla
Partner
Place: Mumbai | Membership No.: 108511
Date: April 27, 2026 | ICAI UDIN:26108511AXFKGY2309

Balance Sheet as at March 31, 2026

All amounts are in ₹ crore unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	4(a) & 4(a)(i)	579.69	622.72
b) Capital work-in-progress	4(a) & 4(a)(ii)	10.69	24.88
c) Investment property	5	0.73	1.17
d) Right-of-use asset	4 (b)	47.79	56.60
e) Goodwill on amalgamation	6 (a)	195.82	195.82
f) Other intangible assets	6(b) & 6(b)(i)	25.35	27.31
g) Intangible assets under development	6(b) & 6(b)(ii)	21.55	27.33
h) Financial assets			
i) Investments	7	3.61	3.61
ii) Other financial assets	8	11.20	16.36
i) Non-current tax assets (net)	9.1	97.51	97.69
j) Deferred-tax assets (net)	19	5.72	-
k) Other non-current assets	13	36.22	35.47
Total non-current assets		**1,035.88**	**1,108.96**
Current assets			
a) Inventories	10	959.11	750.97
b) Financial assets			
i) Investments	7	501.78	408.12
ii) Trade receivables	11 & 11.1	615.68	541.43
iii) Cash and cash equivalents	12.1	38.93	27.86
iv) Bank balances other than (iii) above	12.2	6.50	3.31
v) Other financial assets	8	9.58	14.01
c) Other current assets	13	176.30	119.50
		2,307.88	**1,865.20**
d) Assets classified as held for sale	14	1.29	0.33
Total current assets		**2,309.17**	**1,865.53**
Total assets		**3,345.05**	**2,974.49**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15 & 15.1	19.45	19.45
b) Other equity	16	2,023.52	1,884.80
Total equity		**2,042.97**	**1,904.25**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17.1	0.14	0.61
ii) Lease liabilities	17.2	45.20	49.87
b) Provisions	22	31.50	44.00
c) Deferred tax liabilities (net)	19	-	5.95
d) Other non-current liabilities	23	0.92	1.07
Total non-current liabilities		**77.76**	**101.50**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18	6.76	0.47
ii) Lease liabilities	17.2	9.00	12.15
iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		23.69	15.33
- total outstanding dues of creditors other than micro enterprises and small enterprises		703.78	525.83
iv) Other financial liabilities	21	188.24	173.09
b) Other current liabilities	23	225.60	226.62
c) Provisions	22	53.20	11.82
d) Current tax liabilities (net)	9.1	14.05	3.43
Total current liabilities		**1,224.32**	**968.74**
Total liabilities		**1,302.08**	**1,070.24**
Total equity and liabilities		**3,345.05**	**2,974.49**
See accompanying notes to the financial statements	1 to 54		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

MANSI PARDIWALLA
Partner
Membership No. 108511
Mumbai, April 27, 2026

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA *Managing Director and CEO*
(DIN: 02922133)

PADMINI KHARE KAICKER *Director*
(DIN: 00296388)

R. MUKUNDAN *Director*
(DIN: 00778253)

BHASKAR SWAMINATHAN *Chief Financial Officer*
(ICAI M. No. 204360)

SARIGA GOKUL *Company Secretary and Compliance Officer*
(ICSI M. No. A39637)

Mumbai, April 27, 2026

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

All amounts are in ₹ crore except for earning per equity share

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	24	2,896.65	2,662.94
II	Other income	25	42.71	31.72
III	**Total Income (I+II)**		**2,939.36**	**2,694.66**
IV	**Expenses**			
	Cost of materials consumed	26	1,579.17	1,301.55
	Purchases of stock-in-trade	27	273.17	230.79
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(124.71)	48.49
	Employee benefits expense	29	283.12	274.79
	Finance costs	30	10.32	12.49
	Depreciation and amortisation expenses	31	117.13	120.49
	Other expenses	32	524.63	520.56
	Total expenses (IV)		**2,662.83**	**2,509.16**
V	**Profit before exceptional items and tax (III -IV)**		**276.53**	**185.50**
VI	Exceptional items	51	(26.23)	1.17
VII	**Profit before tax (V+VI)**		**250.30**	**186.67**
VIII	**Tax expense**			
	(1) Current tax	9.2	79.25	55.57
	(2) Deferred tax charge/ (credit)	9.2	(12.83)	5.97
	Total tax expense (VIII)		**66.42**	**61.54**
IX	**Profit for the year (VII-VIII)**		**183.88**	**125.13**
X	**Other comprehensive income (net of taxes) ('OCI') -gain/ (loss)**			
	Item that will not be reclassified to profit or loss :			
	a) Remeasurement of the employee defined benefit plans		4.62	(2.34)
	b) Equity instruments through other comprehensive income *		0.00	0.00
	Income tax relating to items that will not be reclassified to profit or loss	9.3	(1.16)	0.59
	Total other comprehensive income/ (losses) for the year (net of tax)		**3.46**	**(1.75)**
XI	**Total comprehensive income for the year (IX+X)**		**187.34**	**123.38**
	Earnings per equity share (face value of ₹ 1 each)	33		
	(1) Basic (In ₹)		9.46	6.43
	(2) Diluted (In ₹)		9.46	6.43
	See accompanying notes to the financial statements	1 to 54		

*Amount shows 0.00 represents less than ₹ 0.01 crore

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

MANSI PARDIWALLA
Partner
Membership No. 108511
Mumbai, April 27, 2026

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA *Managing Director and CEO*
(DIN: 02922133)

PADMINI KHARE KAICKER *Director*
(DIN: 00296388)

R. MUKUNDAN *Director*
(DIN: 00778253)

BHASKAR SWAMINATHAN *Chief Financial Officer*
(ICAI M. No. 204360)

SARIGA GOKUL *Company Secretary and Compliance Officer*
(ICSI M. No. A39637)

Mumbai, April 27, 2026

Statement of Changes in Equity for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

A. Equity Share Capital (refer note 15)

As at March 31, 2026

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
19.45	-	19.45	-	19.45

As at March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
19.45	-	19.45	-	19.45

B. Other equity (refer note 16)

Particulars	Other equity						Total other equity
	Reserves & Surplus					Other Comprehensive Income	
	Capital reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings*	Equity instrument through OCI	
Balance at April 1, 2025	**12.43**	**172.96**	**81.52**	**176.50**	**1,441.05**	**0.34**	**1,884.80**
Profit for the year	-	-	-	-	183.88	-	183.88
Other comprehensive income (net of taxes)	-	-	-	-	3.46	-	3.46
Total Comprehensive Income for the year ended March 31, 2026	**-**	**-**	**-**	**-**	**187.34**	**-**	**187.34**
Transactions with owners of the Company							
Payment of dividends	-	-	-	-	(48.62)	-	(48.62)
Balance at March 31, 2026	**12.43**	**172.96**	**81.52**	**176.50**	**1,579.77**	**0.34**	**2,023.52**

Statement of Changes in Equity for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

B. Other equity (refer note 16) (continued)

Particulars	Other equity						Total other equity
	Reserves & Surplus					Other Comprehensive Income	
	Capital reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings*	Equity instrument through OCI	
Balance at April 1, 2024	**12.43**	**172.96**	**81.52**	**176.50**	**1,366.29**	**0.34**	**1,810.04**
Profit for the year	-	-	-	-	125.13	-	125.13
Other Comprehensive (Loss) (net of taxes)	-	-	-	-	(1.75)	0.00	(1.75)
Total Comprehensive Income for the year ended March 31, 2025	**-**	**-**	**-**	**-**	**123.38**	**0.00**	**123.38**
Transactions with owners of the Company							
Payment of dividends	-	-	-	-	(48.62)	-	(48.62)
Balance at March 31, 2025	**12.43**	**172.96**	**81.52**	**176.50**	**1,441.05**	**0.34**	**1,884.80**

See accompanying notes to the financial statements 1 to 54

Amount shows 0.00 represents less than ₹ 0.01 crore

*Includes balance of remeasurement of net gain on defined benefit plans of ₹ 1.47 crore (March 31, 2025: net loss on defined benefit plans of ₹ 1.99 crore)

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

MANSI PARDIWALLA
Partner
Membership No. 108511
Mumbai, April 27, 2026

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA *Managing Director and CEO*
(DIN: 02922133)

PADMINI KHARE KAICKER *Director*
(DIN: 00296388)

R. MUKUNDAN *Director*
(DIN: 00778253)

BHASKAR SWAMINATHAN *Chief Financial Officer*
(ICAI M. No. 204360)

SARIGA GOKUL *Company Secretary and Compliance Officer*
(ICSI M. No. A39637)

Mumbai, April 27, 2026

Statement of Cash Flows for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	250.30	186.67
	Adjustments for :		
	Finance costs	10.32	12.49
	Depreciation and amortisation expenses	117.13	120.49
	Interest income on bank deposits	(0.57)	(0.60)
	Dividend income	(0.23)	(0.09)
	Fair valuation loss/(gain) on investment in Mutual fund (net)	0.74	(5.64)
	(Gain) on redemption of current investments	(28.36)	(11.37)
	Credit balances written back	(4.29)	(6.96)
	Allowance for doubtful debts (net) and bad debts	5.24	11.62
	Tangible assets and capital work-in-progress written off	0.58	2.62
	Advances written off	0.38	-
	Deposits written off	0.08	0.21
	Provision for impairment of Tangible assets and capital work-in-progress	0.63	0.58
	Intangible assets under development written off	1.06	0.31
	Provision for impairment of intangible assets and intangible assets under development	-	5.86
	Provision for intangible assets and impairment of intangible assets under development written back (net)	(0.83)	-
	Provision for ex-director's pension liability (net)	0.68	0.38
	Provision for supplemental pay (net)	(1.07)	1.07
	Provision for gratuity (net)	42.11	(1.70)
	Provision for compensated absences (net)	(8.22)	1.40
	Mark-to-market loss / (gain) on forward exchange contracts for hedging	0.43	(2.63)
	Net unrealised foreign exchange (gain) /loss	(1.27)	3.75
	(Gain) on disposal of property, plant and equipment, investment property and assets held for sale	(13.89)	(1.49)
	Provision for other claim receivables	4.11	-
	Operating profit before working capital changes	**375.06**	**316.97**
	Working capital adjustments:		
	(Increase)/ Decrease in trade receivables	(71.85)	25.24
	(Increase)/ Decrease in inventories	(207.79)	56.68
	Decrease/ (Increase) in other financial assets	5.03	(5.25)
	(Increase) in other assets	(57.77)	(12.31)
	Increase/ (Decrease) in trade payables	183.87	(54.36)
	Increase/ (Decrease) in other financial liabilities	15.36	(18.96)
	(Decrease)/ Increase in other liabilities	(1.35)	41.87
	CASH GENERATED FROM OPERATIONS	**240.56**	**349.88**
	Income taxes paid (net of refunds)	(68.45)	(54.77)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	**172.11**	**295.11**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Interest received	0.22	0.86
	Dividend received	0.23	0.09
	Purchase of current investments	(1,225.59)	(1,060.50)
	Proceeds from sale of current investments	1,159.55	916.80
	Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(40.58)	(67.50)
	Payments for intangible assets (including adjustments on account of intangible assets under development)	(4.09)	(5.91)
	Proceeds from disposal of property, plant and equipment, investment property and assets held for sale	15.58	2.52
	Advance received against assets held for sale	0.19	-
	(Investments in) bank deposits	(0.39)	(0.17)
	NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(94.88)**	**(213.81)**

Statement of Cash Flows for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Repayment of long-term borrowings (including current maturities)	(0.47)	(0.47)
	Proceeds from short-term borrowings	12.60	12.75
	Repayment of short-term borrowings	(6.31)	(12.75)
	Payment of lease liabilities	(18.25)	(24.48)
	Dividend paid on equity shares	(48.58)	(48.55)
	Interest paid	(5.11)	(6.52)
	Bank balances in dividend account	(0.04)	(0.07)
	NET CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(66.16)**	**(80.09)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**11.07**	**1.21**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash in hand	0.02	0.02
	Balances with banks in current account and deposit account	27.84	26.63
	Bank overdrafts and cash credit facility (secured)*	-	-
	CASH AND CASH EQUIVALENTS AS PER NOTE 12.1	**27.86**	**26.65**
	NET CASH AND CASH EQUIVALENTS AS PER CASH FLOW STATEMENT	**38.93**	**27.86**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash in hand	0.02	0.02
	Balances with banks in current account and deposit account	38.91	27.84
	Bank overdrafts and cash credit facility (secured)*	-	-
	CASH AND CASH EQUIVALENTS AS PER NOTE 12.1	**38.93**	**27.86**

Debt reconciliation statement in accordance with Ind AS 7

Particulars	As at April 1, 2025	Cash flow changes		Non-cash flow changes		As at March 31, 2026
		Receipts	Payments	Other Adjustment	Reclassification from non-current to current	
Long-term borrowing	0.61	-	-	-	(0.47)	0.14
Current maturities of long-term borrowing	0.47	-	(0.47)	-	0.47	0.47
Short-term borrowing	-	12.60	(6.31)	-	-	6.29
Total	**1.08**	**12.60**	**(6.78)**	**-**	**-**	**6.90**

Statement of Cash Flows for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

Particulars	As at April 1,2024	Cash flow changes		Non-cash flow changes		As at March 31,2025
		Receipts	Payments	Other Adjustment	Reclassification from non-current to current	
Long-term borrowing	1.08	-	-	-	(0.47)	0.61
Current maturities of long-term borrowing	0.47	-	(0.47)	-	0.47	0.47
Short-term borrowing	-	12.75	(12.75)	-	-	-
Total	**1.55**	**12.75**	**(13.22)**	**-**	**-**	**1.08**

See accompanying notes to the financial statements 1 to 54

*Bank overdrafts and cash credit facility are part of cash management system of the Company. Hence, considered as part of cash and cash equivalents.

The Statement of Cash Flow has been prepared using the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

MANSI PARDIWALLA
Partner
Membership No. 108511
Mumbai, April 27, 2026

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA — *Managing Director and CEO*
(DIN: 02922133)

PADMINI KHARE KAICKER — *Director*
(DIN: 00296388)

R. MUKUNDAN — *Director*
(DIN: 00778253)

BHASKAR SWAMINATHAN — *Chief Financial Officer*
(ICAI M. No. 204360)

SARIGA GOKUL — *Company Secretary and Compliance Officer*
(ICSI M. No. A39637)

Mumbai, April 27, 2026

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

1. Corporate Information

Rallis India Limited (Corporate identity number: L36992MH1948PLC014083) ('the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on National Stock Exchange Limited ('NSE') and BSE Limited ('BSE').

It has been engaged primarily in the business of manufacture and marketing of Agri Inputs. The Company has its manufacturing facilities in India and sells both in India and across the globe. The Company's registered office is at 23rd Floor, Vios Tower, New Cuffe Parade, off Eastern Freeway, Wadala, Mumbai - 400037.

Tata Chemicals Limited ('Tata Chemicals') is the holding company which owns 55.04% of the Company's equity share capital as at March 31, 2026.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on April 27, 2026.

2. Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has made appropriate disclosure in the financial statements.

iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company does not have any impact due to above amendment.

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 1, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the Company.

3. Material accounting policies

3.1 Statement of compliance

(i) The financial statements of the Company as at and for the year ended March 31, 2026 have been prepared and presented in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India.

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Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

(ii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

3.2 Basis of preparation and measurement

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective. The financial statements have been prepared on the historical cost and on an accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services. Net defined benefit (asset)/ liability is measured at fair value of plan assets less the present value of defined benefit obligation.

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- derivative financial instruments are measured at fair value;
- financial assets are measured either at fair value or at amortised cost depending on the classification;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost

Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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.

Liability is classified as current when

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.3 Functional, presentation currency and rounding of amounts

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements have been rounded-off to the nearest crore or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹ 0.01 crore is presented as 0.00.

3.4 Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

3.5 Property plant and equipment ('PPE')

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE including capital work-in-progress are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in the financial statements.

(b) Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight-line method ('SLM'). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Type/Category of Asset	Useful Lives (in years) – as per Schedule II Companies Act, 2013	Useful Lives (in years) – as estimated by the Company
Buildings including factory buildings	3-60	1-60
General Plant and Equipment	8	1-36
Electrical Installations and Equipments	10	1-32
Furniture and Fixtures	10	1-28
Office Equipments	5	1-15
Vehicles	8	5-13
Computer and Data Processing Units	3-6	1-13
Laboratory Equipments	10	1-19
Leasehold improvements	NA	shorter of lease period or above estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

Useful lives and residual lives are reviewed annually at reporting date and adjusted if appropriate. Based on internal technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on pro rata basis i.e. from/ (upto) the date on which assets is ready for use/ (disposed of).

(c) Gain or Loss on Disposal

Any gain or loss on disposal of property, plant and equipment is recognised in the Statement of Profit and Loss.

3.6 Investment Property

(a) Recognition and Measurement

Flats in buildings held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Transfers to (or from) investment property are made only when there is a change in use. Transfers to / from investment property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(b) Depreciation

As per paragraph 56 of Ind AS 40 Investment Property, after initial recognition, the Company measures all of its investment property in accordance with Ind AS 16 Property, Plant and Equipment requirements for cost model. The depreciable amount of an item of investment property is allocated on a systematic basis over its useful life. The Company provides depreciation on the straight-line method. The Company believes that straight-line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The depreciation charge for each period is recognised in the Statement of Profit and Loss.

The estimated useful lives for the current and comparative periods are as follows:

Type/Category of Asset	Useful Lives (in years) – as per Schedule II Companies Act, 2013	Useful Lives (in years) –as estimated by the Company
Buildings	60	60

(c) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in Note 5.

(d) Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and Loss.

3.7 Other intangible assets

Other intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

On adoption of Ind AS, the Company retained the carrying value for all of its other intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Research and development:

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Type/Category of Asset	Useful Lives (in years) –as estimated by the Company
Product registrations	4
Technical Know how	3
Licenses and commercial rights	4
Computer software	3-9

The estimated useful life is reviewed annually by the management.

Goodwill

Goodwill arising on amalgamation of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.8 Leases

As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right¬of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

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All amounts are in ₹ crore unless otherwise stated

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116 namely, Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases mainly comprise land and buildings and Plant and equipment. The Company leases land and buildings for warehouse facilities. The Company also has leases for equipment.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises non-cancellable lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

3.9 Non-current assets held for sale

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.10 Capital work-in-progress and intangible assets under development

Capital work-in-progress comprises of property, plant and equipment and intangible assets under development that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs, less impairment losses if any.

3.11 Non-derivative financial instruments

Recognition and initial measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Trade Receivables

A trade receivable without a significant financing component is initially measured at the transaction price (net of variable consideration) as the same are recorded after decreasing rebates as per para 51 of Ind AS 115 Revenue from contracts with customers.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income ('FVOCI') – equity investment; or
- Financial assets at fair value through profit or loss ('FVTPL').

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss ('FVTPL')

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net of direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.12 Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange associated with imports and exports (cash flow hedges).

When the Company opts to undertake hedge accounting, the Company documents, at the inception of the hedging transaction, the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in Cash Flows or fair values of hedged items. The Company documents its undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised through OCI and as cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss on settlement. When the hedged forecast transaction results in the recognition of a non-financial asset, the amounts accumulated in equity with respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in the Statement of Profit and Loss as the hedged item affects profit or loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively and any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs.

When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately transferred to the Statement of Profit and Loss.

3.13 Impairment

Financial assets (other than at fair value through profit & loss)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost

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and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Credit risk in relation to trade receivable is assessed at every reporting date.

PPE, Capital work-in-progress, Intangibles assets and Intangibles assets under development

PPE, Capital work-in-progress, intangibles assets and intangibles assets under development with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset/CGU is estimated to be less than its carrying amount, the carrying amount of the asset/CGU is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

All Technological Knowhow project falling under Intangible Assets under Development for more than 5 years will be fully provided.

3.14 Inventories

Inventories are measured at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all production or conversion costs and other costs incurred in bringing the goods to their present location and condition, including relevant taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of work-in-progress and finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

For seeds, remnant/substandard stocks are not valued and are accounted as revenue in the year of sale of such stock. Cost associated with hybrid seed production in leased land for which produce is yet to be received will be accounted as work-in-progress.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

The comparison of cost and net realisable value is made on an item-by-Item basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.15 Revenue from contracts with customers

As per Ind AS 115 'Revenue from contracts with customers' - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ('performance obligations'), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, sales tax and applicable trade discounts, allowances, Goods and Services Tax ('GST') and amounts collected on behalf of third parties.

3.15.1 Sale of goods

Based on the contractual terms with the customers, revenue from sale of goods is recognised at the point in time when control is transferred to the customer either on dispatch of goods or goods accepted by the customers at their premises.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated

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experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The Company reviews its estimate of expected returns at each reporting date.

The right to recover returned goods asset is measured at the former carrying amount of the inventory. The refund liability is included in other current liabilities and the right to recover returned goods is included in current assets.

3.15.2 Interest Income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.15.3 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

3.15.4 Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

3.15.5 Contract balances

Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.16 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Other government grants related to assets, including non-monetary grants, are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

3.17 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences, supplemental pay and ex-director pension liability.

3.17.1 Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Payments to defined contribution retirement benefit scheme for eligible employees in the form of Superannuation Fund and provident fund are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined benefit plans

The Company operates various defined benefit plans- Employee's provident fund, gratuity fund, supplemental pay and ex-director pension liability.

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Employees' provident fund

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan. The provident fund is administered by the Trustees of the Rallis India Limited Provident Fund. The rules of the Company's provident fund administered by the Trust, require that if the Board of Trustees are unable to pay interest at the rate declared by the Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the fund and the return on the investments, the Company does not expect any deficiency as at the year end.

Gratuity Fund, Supplemental pay & Ex-Director pension liability

The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

3.17.2 Other long term employee benefit

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

3.17.3 Short term employee benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

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3.18 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.19 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.20 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to a business combination, or items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.21 Accounting of Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation

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cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.22 Dividend to Equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from Shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

3.23 Earnings per share ('EPS')

Basic earnings per share

Basic earnings per share are calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

3 A. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical Judgments

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Discount rate used to determine the carrying amount of the Company's employee defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described in Note 3.5, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management has reassessed the useful lives of certain property, plant and equipment and the impact of the change is not material for the year. There were no changes in residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making estimate for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company`s liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

Provision for rebates, discounts and incentives

The recognition and measurement of rebates, discounts and incentives involves significant estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for rebates, discounts and incentives relates to estimating which of the Company's customers will ultimately be subject to a related rebate, discount and/ or incentive.

Employee benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Deferred income tax assets and liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Impairment of Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company reviews its carrying value of investment in subsidiaries and goodwill carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Impairment of PPE, CWIP and intangible assets

The carrying values of assets / cash generating units ('CGU') at each balance sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment

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loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each balance sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Statement of Profit and Loss.

Goodwill impairment

The Company reviews goodwill carried at cost (net of impairment, if any).

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or Company of cash-generating units which are benefitting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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4 (a) : Property, plant and equipment ('PPE') and capital work-in-progress ('CWIP')

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Freehold land	19.87	19.87
Leasehold land	17.54	17.78
Leasehold improvements	4.56	6.01
Buildings	208.68	215.99
Plant and equipment	322.47	356.40
Furniture and fixtures	3.55	3.97
Vehicles	0.59	0.81
Office equipments	2.43	1.89
Total	**579.69**	**622.72**
Capital work-in-progress* (refer note 4(a)(ii))	10.69	24.88
*₹ 51.69 crore has been capitalised and transferred to Property, plant and equipment during the year ended March 31, 2026 (March 31, 2025 : ₹ 53.35 crore).		
Total	**590.38**	**647.60**

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All amounts are in ₹ crore unless otherwise stated

4 (a)(i) : Property, plant and equipment (continued)

Particulars	Gross block					Accumulated depreciation						Carrying amount
	Balance as at April 1, 2025	Additions/ Reclassification	Deductions/ Reclassification	Reclassification (to) / from assets held for sale	Balance as at March 31, 2026	Balance as at April 1, 2025	Charge for the year	Provision for impairment created during the year	Deductions/ Reclassification	Reclassfication (to) / from assets held for sale	Balance as at March 31, 2026	Balance as at March 31, 2026
Freehold land	**19.87**	**1.13**	**-**	**(1.13)**	**19.87**	**-**	**-**	**-**	**-**	**-**	**-**	**19.87**
	17.61	*-*	*-*	*2.26*	*19.87*	*-*	*-*	*-*	*-*	*-*	*-*	*19.87*
Leasehold land	**22.30**	**-**	**-**	**-**	**22.30**	**4.52**	**0.24**	**-**	**-**	**-**	**4.76**	**17.54**
	23.10	*-*	*0.80*	*-*	*22.30*	*4.37*	*0.26*	*-*	*0.11*	*-*	*4.52*	*17.78*
Leasehold improvements	**11.43**	**-**	**-**	**-**	**11.43**	**5.42**	**1.45**	**-**	**-**	**-**	**6.87**	**4.56**
	11.43	*-*	*-*	*-*	*11.43*	*3.98*	*1.44*	*-*	*-*	*-*	*5.42*	*6.01*
Buildings	**309.41**	**11.33**	**1.37**	**-**	**319.37**	**93.42**	**17.72**	**0.02**	**0.47**	**-**	**110.69**	**208.68**
	303.03	*7.28*	*0.90*	*-*	*309.41*	*76.31*	*17.78*	*-*	*0.67*	*-*	*93.42*	*215.99*
Plant and equipment	**690.55**	**37.12**	**13.66**	**-**	**714.01**	**334.15**	**69.97**	**0.42**	**13.00**	**-**	**391.54**	**322.47**
	653.26	*44.50*	*7.21*	*-*	*690.55*	*270.03*	*70.04*	*0.58*	*6.50*	*-*	*334.15*	*356.40*
Furniture and fixtures	**9.16**	**0.63**	**0.45**	**-**	**9.34**	**5.19**	**1.00**	**-**	**0.40**	**-**	**5.79**	**3.55**
	9.12	*0.52*	*0.48*	*-*	*9.16*	*4.55*	*1.04*	*-*	*0.40*	*-*	*5.19*	*3.97*
Vehicles	**1.25**	**-**	**-**	**-**	**1.25**	**0.44**	**0.22**	**-**	**-**	**-**	**0.66**	**0.59**
	1.30	*-*	*0.05*	*-*	*1.25*	*0.27*	*0.23*	*-*	*0.06*	*-*	*0.44*	*0.81*
Office equipments	**6.63**	**1.48**	**0.60**	**-**	**7.51**	**4.74**	**0.87**	**-**	**0.53**	**-**	**5.08**	**2.43**
	6.08	*1.05*	*0.50*	*-*	*6.63*	*4.42*	*0.82*	*-*	*0.50*	*-*	*4.74*	*1.89*
Total	**1,070.60**	**51.69**	**16.08**	**(1.13)**	**1,105.08**	**447.88**	**91.47**	**0.44**	**14.40**	**-**	**525.39**	**579.69**
	1,024.93	*53.35*	*9.94*	*2.26*	*1,070.60*	*363.93*	*91.61*	*0.58*	*8.24*	*-*	*447.88*	*622.72*

Notes:

1. Cost of buildings includes cost of 10 shares (March 31, 2025 : 10 shares) of ₹ 50 each fully paid in respect of ownership flats in 2 (March 31, 2025 : 2 flats) Co-operative Societies.

2. Leasehold land include assets carried at ₹ 13.34 crore (as at March 31, 2025 : ₹ 13.51 crore) for which the Company is in process of obtaining an extension for the fulfilment of pre-conditions of lease upon expiry of timeline (refer note 44 : Title deeds of Immovable Property not held in the name of the Company).

3. Plant and equipment includes general plant and machinery, electrical installations and equipments, laboratory equipments and computers and data processing units.

4. The Company has not capitalised any borrowing cost during the current year (March 31, 2025 : ₹ Nil).

5. During the year, the Company has transferred freehold land having carrying value of ₹ 1.13 cr from Property, plant and equipment to assets held for sale (March 31, 2025 : 1 freehold land having carrying value of ₹ 2.26 crore was transferred back from asset held for sale to Property, plant and equipment) (refer note 14 : Asset held for Sale).

6. The Company has recognised a provision for impairment of ₹ 0.44 crore during the current year (March 31, 2025 : ₹ 0.58 crore) (refer note 32 : Other Expenses).

7. The figures in italics are for the previous year.

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4(a)(ii) Capital work-in-progress ('CWIP') movement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	24.88	19.08
Additions/Adjustments	37.69	61.31
Less: Provison for Impairment	0.19	-
Less : Written off during the year	-	2.16
Less : Capitalisation to PPE	51.69	53.35
Closing balance	**10.69**	**24.88**

4 (a) (iii) : Capital work-in-progress ('CWIP') ageing

(a) Ageing for capital work-in-progress balance as at March 31, 2026 is as follows :

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.69	2.03	0.79	0.18	10.69

Ageing for capital work-in-progress balance as at March 31, 2025 is as follows :

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	16.96	2.33	4.21	1.38	24.88

(b) Following table represents CWIP projects which have exceeded their original budgeted cost and/or expected time of completion :

As at March 31, 2026

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 6**	-	-	-	2.73	2.73
Project 7**	2.68	-	-	-	2.68
Project 8**	2.10	-	-	-	2.10
Other Projects*	2.68	-	-	-	2.68

As at March 31, 2025

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 3**	2.86	-	-	-	2.86
Project 4**	0.94	-	-	-	0.94
Project 5**	0.07	-	-	-	0.07
Other Projects*	14.19	-	1.85	1.13	17.17

*Other projects consists of projects which have been grouped together as the individual project value is less than 10% of the total amount of CWIP.

** Projects numbers are aligned over the period.

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4 (b) : Right-of-use asset

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Vehicles	-	0.05
Plant and equipment	35.58	40.29
Buildings	9.39	15.68
Leasehold land	2.75	0.44
Office Equipments	0.07	0.14
Total	**47.79**	**56.60**

Particulars	Gross block				Accumulated depreciation				Carrying amount
	As at April 1, 2025	Additions	Deductions/ Reclassification	As at March 31, 2026	As at April 1, 2025	Charge for the year	Deductions/ Reclassification	As at March 31, 2026	As at March 31, 2026
Vehicles	**0.43**	**-**	**0.36**	**0.07**	**0.38**	**0.05**	**0.36**	**0.07**	**-**
	0.43	*-*	*-*	*0.43*	*0.31*	*0.07*	*-*	*0.38*	*0.05*
Plant and Equipment	**46.38**	**-**	**-**	**46.38**	**6.09**	**4.71**	**-**	**10.80**	**35.58**
	111.62	*1.57*	*66.81*	*46.38*	*7.30*	*4.81*	*6.02*	*6.09*	*40.29*
Buildings	**45.69**	**4.23**	**11.12**	**38.80**	**30.01**	**8.46**	**9.06**	**29.41**	**9.39**
	46.58	*9.09*	*9.98*	*45.69*	*25.82*	*11.98*	*7.79*	*30.01*	*15.68*
Leasehold land	**4.30**	**2.14**	**2.21**	**4.23**	**3.86**	**0.74**	**3.12**	**1.48**	**2.75**
	4.00	*0.75*	*0.45*	*4.30*	*2.32*	*1.80*	*0.26*	*3.86*	*0.44*
Office Equipments	**0.32**	**-**	**-**	**0.32**	**0.18**	**0.07**	**-**	**0.25**	**0.07**
	0.18	*0.14*	*-*	*0.32*	*0.12*	*0.06*	*-*	*0.18*	*0.14*
Total	**97.12**	**6.37**	**13.69**	**89.80**	**40.52**	**14.03**	**12.54**	**42.01**	**47.79**
	162.81	*11.55*	*77.24*	*97.12*	*35.87*	*18.72*	*14.07*	*40.52*	*56.60*

Notes:

1. The aggregate depreciation expense on Right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer note 31).
2. Refer note no. 35 "Leases" for Note on leases.
3. The figures in italics are for the previous year.

5: Investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Buildings	0.73	1.17
Total	**0.73**	**1.17**

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5: Investment property (continued)

Particulars	Gross block					Accumulated depreciation					Carrying amount
	Balance as at April 1, 2025	Additions	Deductions	Transfer to Assets held for sale	Balance as at March 31, 2026	Balance as at April 1, 2025	Charge for the year	Deductions	Transfer to Assets held for sale	Balance as at March 31, 2026	Balance as at March 31, 2026
Buildings	**1.96**	**-**	**0.12**	**0.63**	**1.21**	**0.79**	**0.03**	**0.07**	**0.27**	**0.48**	**0.73**
	1.96	*-*	*-*	*-*	*1.96*	*0.76*	*0.03*	*-*	*-*	*0.79*	*1.17*
Total	**1.96**	**-**	**0.12**	**0.63**	**1.21**	**0.79**	**0.03**	**0.07**	**0.27**	**0.48**	**0.73**
	1.96	*-*	*-*	*-*	*1.96*	*0.76*	*0.03*	*-*	*-*	*0.79*	*1.17*

Notes:

1. Buildings includes 2 flats (March 31, 2025 - 6 flats) which are classified as Investment Property by the Company in accordance with IND AS 40 "Investment Property".
2. Cost of buildings includes cost of Nil shares (March 31, 2025 : 2 shares) of ₹ 100 each fully paid and 5 shares (March 31, 2025 : 15 shares) of ₹ 250 each fully paid in respect of ownership flats in 1 (March 31, 2025 : 2) Co-operative Societies.
3. Rental income recognised by the Company during the year ended March 31, 2026 was ₹ 0.29 crore (March 31, 2025: ₹ 0.51 crore) and was included in 'Other income' (refer note 25).
4. The Company has not capitalised any borrowing cost during the current year (March 31, 2025 : ₹ Nil).
5. Total fair value of Investment Property is ₹ 10.55 crore (March 31, 2025 : ₹ 23.64 crore). Refer note (a) and (b).
6. The Company has not recognised any impairment loss during the year (March 31, 2025 : ₹ Nil).
7. During the current year, 3 flats having carrying value of ₹ 0.36 crore (March 31, 2025 : Nil flats) were transferred from Investment Property to Asset held for Sale (refer note 14 : Assets held for Sale).
8. The figures in italics are for the previous year.

(a) Fair Value Heirarchy

The fair value of investment property has been determined by external independent property valuers as defined under Rule(2) of Companies (Registered Valuers and Valuation) Rules 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categoried as a level 3 fair value based on the inputs to the valuation techniques used.

(b) Description of Valuation Technique used

The Company obtains Independent Valuations of its investment property as per requirement of Ind AS 40. The fair value of the investment property have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length distance from investment property or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property, these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

6 (a) : Goodwill on amalgamation

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of:		
Goodwill on Amalgamation	195.82	195.82
	195.82	**195.82**

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6 (a) : Goodwill on amalgamation (continued)

Goodwill includes amount of ₹ 165.22 crore (March 31, 2025 ₹ 165.22 crore) allocated to Seeds business of Rallis India Limited (earlier named as Metahelix Life Sciences Limited). The recoverable amount of Cash Generating Unit 'CGU' was based on its value in use determined by discounting the future cash flows using discount rate of 9.42% per annum (March 31, 2025 10.3% per annum) for the period of 5 years using a 4.00 % per annum (March 31, 2025 4.00% per annum) annual growth rate. The recoverable amount was determined to be higher than its carrying amount of CGU.

Goodwill of ₹ 30.60 crore (March 31, 2025 ₹ 30.60 crore) has been allocated to Geogreen business of Rallis India Limited (earlier named as Zero Waste Agro Organics Limited). The recoverable amount of Cash Generating Unit 'CGU' was based on its value in use determined by discounting the future cash flows using discount rate of 9.42% per annum (March 31, 2025 10.3% per annum) for the period of 5 years using a 5.00 % per annum (March 31, 2025 5.00% per annum) annual growth rate. The recoverable amount was determined to be higher than its carrying amount of CGU.

An analysis of the sensitivity of the computation to a combined change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

6 (b) : Other Intangible assets and intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of:		
Product registrations	11.64	14.06
Computer software	7.50	10.03
Licenses and commercial rights	-	-
Technical Knowhow	6.64	3.67
Total	**25.78**	**27.76**
Less : Provision for Impairment for Technical Knowhow*	(0.43)	(0.45)
Total	**25.35**	**27.31**
Intangible assets under development (refer note 6 (b)(ii))	27.48	39.57
Less : Provision for Impairment of Intangible assets under development**	(5.93)	(12.24)
*₹ 9.62 crore (March 31, 2025 ₹ 14.00 crore) has been capitalised and transferred to Other Intangible assets during the year ended March 31, 2026.		
	21.55	**27.33**

***Movement in provision for impairment of Technical Knowhow**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(0.45)	(1.34)
Less : Write back during the year#	0.02	0.89
Balance at the end of the year	**(0.43)**	**(0.45)**

****Movement in provision for impairment of intangible assets under development**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(12.24)	(9.26)
Add: Provision made during the year#	(3.04)	(7.74)
Less: Write off during the year	5.50	3.77
Less : Provision reversed during the year#	3.85	0.99
Balance at the end of the year	**(5.93)**	**(12.24)**

Also refer note 25 : Other Income (March 31, 2025 : Refer note 32 : Other Expenses).

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6 (b)(i) : Other Intangible assets (continued)

Particulars	Gross block				Accumulated amortisation					Carrying amount
	Balance as at April 1, 2025	Additions	Deductions	Balance as at March 31, 2026	Balance as at April 1, 2025	Charge for the year	Write off/ (back) during the year	Deductions	Balance as at March 31, 2026	Balance as at March 31, 2026
Product registrations	**36.88**	**3.32**	**-**	**40.20**	**22.82**	**5.74**	**-**	**-**	**28.56**	**11.64**
	29.46	*7.42*	*-*	*36.88*	*18.12*	*4.70*	*-*	*-*	*22.82*	*14.06*
Licences and commercial rights	**6.10**	**-**	**-**	**6.10**	**6.10**	**-**	**-**	**-**	**6.10**	**-**
	6.10	*-*	*-*	*6.10*	*6.10*	*-*	*-*	*-*	*6.10*	*-*
Computer software	**16.64**	**0.53**	**-**	**17.17**	**6.61**	**3.06**	**-**	**-**	**9.67**	**7.50**
	13.80	*2.84*	*-*	*16.64*	*4.11*	*2.50*	*-*	*-*	*6.61*	*10.03*
Technical Knowhow	**38.82**	**5.77**	**-**	**44.59**	**35.60**	**2.80**	**(0.02)**	**-**	**38.38**	**6.21**
	35.08	*3.74*	*-*	*38.82*	*33.56*	*2.93*	*(0.89)*	*-*	*35.60*	*3.22*
Total	**98.44**	**9.62**	**-**	**108.06**	**71.13**	**11.60**	**(0.02)**	**-**	**82.71**	**25.35**
	84.44	*14.00*	*-*	*98.44*	*61.89*	*10.13*	*(0.89)*	*-*	*71.13*	*27.31*

Notes:

1. The Company has not capitalised any borrowing cost during the current year (March 31, 2025 : ₹ Nil).
2. The Company has recognised write back of ₹ 0.02 crore during the current year (March 31, 2025 : written back ₹ 0.89 crore).
3. The Company has internally developed Seed development technology for producing hybrid seeds, which is Technical Knowhow. The Carrying amount of Seed development technology of ₹ 6.21 crore (March 31, 2025 : ₹ 3.22 crore) will be fully amortized in next 3 years.
4. The figures in italics are for the previous year.

6 (b)(ii) : Intangible assets under development ('IAUD') Movement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	27.33	42.48
Additions / adjustments	4.09	5.91
Less : Capitalisation to Intangible Assets	9.62	14.00
Add: Provision for IAUD reversed during the year	3.85	0.99
Less : Written off during the year (refer note 32)	1.06	0.31
Less : Provision for IAUD created during the year	3.04	7.74
Closing balance	**21.55**	**27.33**

6 (b)(iii) : Intangible assets under development

(a) Ageing for intangible asset under development balance as at March 31, 2026 is as follows :

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.78	4.44	5.24	14.02	27.48
Less : Provision for impairment	(3.03)	(0.25)	(2.65)	(0.00)	(5.93)
Project in progress	**0.75**	**4.19**	**2.59**	**14.02**	**21.55**

Note :

During the year ended March 31, 2026, the Company reviewed the carrying value of individual Intangible Assets under Development (IAUD) and determined their future economic benefits in accordance with IND AS 36 'Impairment of Assets' and the Company's Accounting Policy. As a result of which the Company has determined that the carrying value of technical know-how related to seed development technology and product registration for some of the IAUDs was impaired. The impairment was primarily driven by changes in market conditions and significant changes in market segmental requirements. As a result of the impairment, the Company has recognized an expense of ₹ 0.25 crore and ₹ 8.05 crore for the year ended March 31, 2026 and March 31, 2025 respectively.

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6 (b)(iii) : Intangible assets under development (continued)

(a) Ageing for intangible asset under development balance as at March 31, 2025 is as follows :

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.05	7.81	6.22	19.49	39.57
Less : Provision for impairment	(0.76)	(3.97)	(1.40)	(6.11)	(12.24)
Project in progress	**5.29**	**3.84**	**4.82**	**13.38**	**27.33**

(b) Following table represents intangible asset under development projects which have exceeded their original budgeted cost

As at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other Projects*	0.63	-	-	-	0.63

As at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other Projects*	0.19	-	-	-	0.19

Note :

Technical Knowhow project plans are assessed on annual basis and all the projects are executed as per rolling annual plan.

*Other projects consists of projects which have been grouped together as the individual project value is less than 10% of the total amount of intangible asset under development.

Also refer Note 32 : Other Expenses

7: Investments

Particulars	Nominal value (in ₹)	No. of shares	As at March 31, 2026	No. of shares	As at March 31, 2025
Non-current					
Quoted equity instruments (all fully paid)					
A) Investments carried at fair value through other comprehensive income ('FVTOCI')					
Spartek Ceramics India Ltd.#	10	7,226	-	7,226	-
Nagarjuna Finance Ltd.#	10	400	-	400	-
Pharmaceuticals Products of India Limited#	10	10,000	-	10,000	-
Balasore Alloys Ltd.	5	504	-	504	-
J.K.Cement Ltd.	10	44	0.02	44	0.02
Total aggregate quoted investments (A)			**0.02**		**0.02**
Unquoted equity instruments (all fully paid)					
B) Investments carried at fair value through other comprehensive income ('FVTOCI')					
Gk Chemicals and Fertilizers Limited (formerly known as Aich Aar Chemicals Pvt. Ltd.)#	10	1,24,002	-	1,24,002	-
Biotech Consortium India Ltd.	10	50,000	0.05	50,000	0.05
Indian Potash Ltd.	10	1,08,000	0.02	1,08,000	0.02
Bharuch Enviro Infrastructure Ltd.	10	36,750	0.04	36,750	0.04
Narmada Clean Tech Ltd. (formerly known as Bharuch Eco-Aqua Infrastructure Ltd.)	10	3,00,364	0.30	3,00,364	0.30
Cuddalore SIPCOT Industries Common Utilities Ltd.#	100	113	-	113	-
Patancheru Enviro-Tech Ltd.	10	10,822	0.01	10,822	0.01
Impetis Biosciences Ltd.	10	4,63,271	3.17	4,63,271	3.17
Amba Trading & Manufacturing Company Private Ltd. #	10	1,30,000	-	1,30,000	-
Associated Inds. (Assam) Ltd.#	10	30,000	-	30,000	-
Uniscans & Sonics Ltd.#	10	96	-	96	-
Caps Rallis (Private) Ltd. (Nominal value of Zim. $ 2 each) #		21,00,000	-	21,00,000	-
Total aggregate unquoted investments (B)			**3.59**		**3.59**
Total non-current investments (A+B)			**3.61**		**3.61**

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

7: Investments (continued)

Note:

Amount is less than ₹ 0.01 crore.

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
C) Investment in mutual funds - unquoted		
Investments carried at fair value through profit and loss ('FVTPL')		
Investment in mutual funds	501.78	408.12
Total current investments (C)	**501.78**	**408.12**
Aggregate book value of quoted investments	0.02	0.02
Aggregate market value of quoted investments	0.02	0.02
Aggregate carrying value of unquoted investments (D) = (B+C)	**505.37**	**411.71**
Aggregate amount of impairment in value of investments	-	-

Note :

No strategic investments were disposed of during the year ended March 31, 2026, and there were no transfers of any cumulative gains or loss within equity relating to these investments.

8: Other financial assets (Refer Note 1)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
a) In other deposit accounts - original maturity more than 12 months	0.93	5.43
b) Bank deposits held as margin money against bank guarantees	1.74	-
c) Interest accrued on fixed deposits with bank	0.26	0.07
d) Security deposits	8.27	10.86
Total	**11.20**	**16.36**
(ii) Current		
a) Unbilled revenue	0.31	0.43
b) Interest accrued on fixed deposits with bank	0.46	0.30
c) Derivative assets : Forward exchange contracts for hedging	3.76	1.80
d) Others (Facilitation fees,solar power income receivable, security deposits)	9.16	11.48
Less : Provision for other claim receivables (refer note 32: Other Expenses)	(4.11)	-
Total	**9.58**	**14.01**

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8: Other financial assets (Refer Note 1) (continued)

Note 1:

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

9: Income Taxes

Particulars	As at March 31, 2026	As at March 31, 2025
9.1: Income-tax assets and liabilities		
Income-tax assets		
Advance tax (Net of provisions for tax ₹ 547.8 crore (31 March, 2025 ₹ 592.89 crore)	97.51	97.69
	97.51	**97.69**
Income-tax liabilities		
Provision for current tax (Net of advance tax ₹ 355.81 crore (31 March, 2025 ₹ 309.70 crore)	14.05	3.43
	14.05	**3.43**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
9.2: Income tax recognised in profit or loss		
Current tax:		
In respect of current year	79.94	55.57
Total (A)	**79.94**	**55.57**
Deferred tax:		
In respect of current year	(12.83)	5.97
Total (B)	**(12.83)**	**5.97**
Tax for earlier years		
Adjustments in respect of current income tax of prior years	(0.69)	-
Total (C)	**(0.69)**	**-**
Income tax expense recognised in the Statement of Profit and Loss (A+B+C)	**66.42**	**61.54**
Deferred tax recognised in Other Comprehensive Income		
Deferred tax charge/ (credit) on remeasurements of employee defined benefit plans	1.16	(0.59)
Deferred tax credit on Equity instruments through Other Comprehensive Income	0.00	(0.00)
Total tax expense/ (credit) recognised in Other Comprehensive Income	**1.16**	**(0.59)**

Amount shows 0.00 represents less than ₹ 0.01 crore.

Reconciliation of the tax expense and the accounting profit for the year is as follows:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**250.30**	**186.67**
Income tax expense calculated @25.17% (March 31, 2025 @ 25.17%)	63.00	46.99
Effect of expenses that are not deductible in determining taxable profit	1.31	2.56
Effect of impairment of Tangible assets	-	0.54
Effect of Provision for doubtful debts	-	3.87
Effect of ICDS	0.02	0.02
Effect of lower tax rates for the long term capital gain	-	3.74
Effect of expiry of long term capital loss	2.18	-
Others	0.60	3.82
	67.11	**61.54**
Adjustments recognised in the current year in relation to the current tax of prior years	(0.69)	-
Income tax expense recognised in the Statement of Profit and Loss	**66.42**	**61.54**

Notes to the Financial Statements for the year ended March 31, 2026

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9.3: Other comprehensive income ('OCI') and income tax recognised in OCI

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of employee defined benefit liability/(asset)		
Before tax amount	4.62	(2.34)
Tax (expense) / credit	(1.16)	0.59
Net of tax (A)	**3.46**	**(1.75)**
Fair value of equity instruments through other comprehensive income	0.00	0.00
Tax (expense) / credit	(0.00)	(0.00)
Net of tax (B)	**(0.00)**	**0.00**
Total other comprehensive income/ (losses) (net of taxes) (A+B)	**3.46**	**(1.75)**

Amount shows 0.00 represents less than ₹ 0.01 crore

10: Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Raw materials (Including goods-in-transit of ₹ 14.88 crore; (March 31, 2025 : ₹ 26.25 crore))	243.15	164.61
b. Work-in-progress (including intermediate goods)	30.20	21.87
c. Finished goods	579.02	454.67
d. Stock in trade (in respect of goods acquired for trading)	59.55	70.27
e. Stores and spares	18.37	18.06
f. Packing materials	28.82	21.49
Total	**959.11**	**750.97**

Notes:

(i) The cost of inventories (excluding movement in inventory recoverable (refer note 28- part (C)) recognised as an expense during the year was ₹ 1,730.38 crore (March 31, 2025 ₹ 1,559.07 crore).

(ii) The cost of inventories recognised as an expense includes ₹ 13.04 crore (March 31, 2025 ₹ 1.44 crore) in respect of adjustment of inventories to net realisable value/ slow moving, and has been reduced by ₹ 32.77 crore (March 31, 2025 ₹ 20.59 crore) in respect of reversal of such write-downs.

(iii) The mode of valuation of inventories has been stated in note 3.14

(iv) The secured bank overdrafts and cash credit facilities are covered by first paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 11 and 18).

11: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured, considered good	9.22	7.94
Unsecured, considered good	606.46	533.49
Credit impaired (unsecured, considered doubtful)	63.49	58.27
Loss allowance	(63.49)	(58.27)
Total	**615.68**	**541.43**

Notes:

(i) The credit period ranges from 60 days to 180 days.

(ii) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. Of the trade receivable balance as at March 31, 2026, two customers with outstanding receivables greater than 5% amounts to ₹ 39.01 crore and ₹ 33.49 crore respectively (as at March 31, 2025 : One customer with outstanding receivable > 5% amounts to ₹ 50.53 crore).

(iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iv) Movement in the expected credit loss allowance :

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11: Trade receivables (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	58.27	47.53
Less: Bad debts written off during the year	0.02	0.41
Less : Reversal of Provision/ Recovery of bad debts provided for earlier	2.11	0.47
Add: Provision made during the year	7.35	11.62
Balance at the end of the year	**63.49**	**58.27**

(v) The secured bank overdrafts and cash credit facilities are covered by first paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 10 and 18).

vi) For invoices remaining unpaid beyond 120 days from the date of invoice, simple interest at the rate of 12% per annum shall be levied, calculated from the 105th day from the invoicing date until the date of actual payment, on case-to-case basis.

11.1: Trade receivables

Ageing for Trade Receivables outstanding as at March 31, 2026 is as follows :

Particulars	Unbilled Receivable	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	426.79	187.15	-	-	1.74	-	615.68
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	0.49	1.66	-	1.40	1.08	14.19	18.82
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	1.11	2.52	0.76	11.75	7.19	21.34	44.67
Less : Loss Allowance	**-**	**(1.60)**	**(4.18)**	**(0.76)**	**(13.15)**	**(8.27)**	**(35.53)**	**(63.49)**
Total	**-**	**426.79**	**187.15**	**-**	**-**	**1.74**	**-**	**615.68**

Ageing for Trade Receivables outstanding as at March 31, 2025 is as follows :

Particulars	Unbilled Receivable	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	354.18	177.57	7.65	1.94	0.09	0.00	541.43
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	0.58	2.81	0.51	2.68	0.49	16.08	23.15
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	2.03	2.64	2.80	7.19	3.93	16.53	35.12
Less : Loss Allowance	-	(2.61)	(5.45)	(3.31)	(9.87)	(4.42)	(32.61)	(58.27)
Total	**-**	**354.18**	**177.57**	**7.65**	**1.94**	**0.09**	**0.00**	**541.43**

Amount shows 0.00 represents less than ₹ 0.01 crore.

The provision disclosed in the above tables is made based on expected credit loss method and specific identification method.

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12: Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
12.1: Cash and cash equivalents		
a. Balances with banks in current accounts	12.91	3.58
b. Cash on hand	0.02	0.02
c. Term deposits with original maturity of less than 3 months	26.00	24.26
Total Cash and cash equivalents in the Balance Sheet	**38.93**	**27.86**
Bank overdrafts and cash credit facility (secured)	-	-
Total Cash and cash equivalents in the Statement of Cash Flows	**38.93**	**27.86**
12.2: Other bank balances		
a. In other deposit accounts - original maturity more than 3 months and less than 12 months	3.33	1.22
b. In earmarked accounts:		
i. Balances held for unpaid / unclaimed dividend accounts	1.43	1.39
ii. Bank deposits held as margin money against bank guarantees	1.69	0.60
c. Deposit accounts (other than (a) above, with maturity less than 12 months from the balance sheet date)	0.05	0.10
Total other bank balances	**6.50**	**3.31**

Note:

The Company has not entered into non cash investing and financing activities.

13: Other assets

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
a. Capital advances	0.86	0.62
b. Deposit with public bodies	4.81	4.80
c. Claims receivable from public bodies	7.91	7.15
d. Prepaid lease rental	21.26	22.50
e. Prepaid expenses	1.38	0.40
Total	**36.22**	**35.47**
Current		
a. Statutory dues receivable from government authorities		
i. Goods and Services Tax receivable	20.93	8.89
ii. Custom duty	0.39	0.25
b. Export benefit receivable	5.69	3.02
c. Inventory recoverable	47.94	45.19
d. Advances to suppliers	67.15	42.89
e. Advances to employees	1.76	1.71
f. Others (Receivable from Govt. and gas distribution company etc.)	25.61	10.83
g. Prepaid lease rental	1.24	1.24
h. Prepaid expenses	5.59	5.48
Total	**176.30**	**119.50**

Note:

Loans to employees includes ₹ Nil (March 31, 2025: ₹ Nil) due from officer of the Company. Maximum balance outstanding during the year is ₹ Nil (March 31, 2025: ₹ Nil).

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14: Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Freehold land	1.13	0.11
Buildings	0.16	0.22
Total	**1.29**	**0.33**

Note:

(i) The Company intends to dispose of 1 freehold land and 1 flats (March 31, 2025 : 1 freehold land and 1 building) which it no longer utilises in the next 12 months. The Company is currently in negotiation with some potential buyers.

Neither impairment loss was recognised when reclassification of the assets as held for sale was done during the current and previous year nor as at reporting date of the current and previous year as the management of the Company expects that the fair value (estimated based on the recent market prices of similar assets in similar locations) less costs to sell is higher than the carrying amount.

(ii) During the current year, the Company has transferred 3 flats having carrying value of ₹ 0.33 crore to Asset held for Sale from Investment Property of which 2 flats having carrying value of ₹ 0.2 crore were sold off (March 31, 2025 : the Company has transferred one of it's freehold land having carrying value of ₹ 2.26 crore back to Property, plant and equipment as the Company was unable to make the sale at the expected price to potential buyers).

15: Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital :		
500,000,000 (March 31, 2025 500,000,000) equity shares of ₹ 1 each with voting rights	50.00	50.00
150,000,000 (March 31, 2025 150,000,000) preference shares of ₹ 10 each	150.00	150.00
28,887,800 (March 31, 2025 28,887,800) equity shares of ₹ 10 each with voting rights	28.89	28.89
Issued, subscribed and paid up capital comprises:		
Issued shares		
194,470,890 (March 31, 2025 194,470,890) equity shares of ₹ 1 each	19.45	19.45
Subscribed and fully paid up		
194,468,890 (March 31, 2025 194,468,890) equity shares of ₹ 1 each	19.45	19.45
Forfeited shares		
2,000 (March 31, 2025 2,000) equity shares of ₹ 1 each	0.00	0.00
	19.45	**19.45**

Amount shows 0.00 represents less than ₹ 0.01 crore.

Notes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Fully paid equity shares	Number of shares	Amount of Share Capital
Balance at March 31, 2025	194,468,890	19.45
Movements during the year	-	-
Balance at March 31, 2026	**194,468,890**	**19.45**

b. The Company has issued one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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15: Equity Share Capital (continued)

c. Details of shares held by the Holding Company

Particulars	Number of fully paid equity shares	Amount of Share Capital
Tata Chemicals Limited		
As at March 31, 2025	107,041,610	10.70
As at March 31, 2026	**107,041,610**	**10.70**

d. Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	Number of fully paid equity shares	% holding of equity shares
Tata Chemicals Limited		
As at March 31, 2025	107,041,610	55.04%
As at March 31, 2026	**107,041,610**	**55.04%**
SBI Mutual Fund (through various funds)		
As at March 31, 2025	18,333,693	9.43%
As at March 31, 2026	**18,333,693**	**9.43%**

e. As per records of the Company as at March 31, 2026, no calls remain unpaid by the directors and officers of the Company.

f. There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date March 31, 2026.

15.1: Equity Share Capital

Disclosure of shareholding of Promoters as at March 31, 2026 is as follows :

Particulars			Shares held by promoters as at March 31, 2026		Shares held by promoters as at March 31, 2025		% Change during the year
S. No	Promoter name	Class of shares	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Tata Chemicals Limited	Equity Shares	107,041,610	55.04%	107,041,610	55.04%	NIL

Disclosure of shareholding of Promoter group as at March 31, 2026 is as follows :

Particulars			Shares held by promoters as at March 31, 2026		Shares held by promoters as at March 31, 2025		% Change during the year
S. No	Promoter group name	Class of shares	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Ewart Investments Limited	Equity Shares	75,000	0.04%	75,000	0.04%	NIL

Disclosure of shareholding of Promoters as at March 31, 2025 is as follows :

Particulars			Shares held by promoters as at March 31, 2025		Shares held by promoters as at March 31, 2024		% Change during the year
S. No	Promoter name	Class of shares	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Tata Chemicals Limited	Equity Shares	107,041,610	55.04%	107,041,610	55.04%	NIL

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All amounts are in ₹ crore unless otherwise stated

15: Share capital (continued)

Disclosure of shareholding of Promoter group as at March 31, 2025 is as follows :

S. No	Promoter group name	Class of shares	Shares held by promoters as at March 31, 2025 - No. of Shares	Shares held by promoters as at March 31, 2025 - % of total shares	Shares held by promoters as at March 31, 2024 - No. of Shares	Shares held by promoters as at March 31, 2024 - % of total shares	% Change during the year
1	Ewart Investments Limited	Equity Shares	75,000	0.04%	75,000	0.04%	NIL

16: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	176.50	176.50
Securities premium	172.96	172.96
Retained earnings	1,579.77	1,441.05
Capital redemption reserve	81.52	81.52
Capital reserve	12.43	12.43
Reserve for equity instruments through Other Comprehensive Income	0.34	0.34
Total	**2,023.52**	**1,884.80**

16.1: General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	176.50	176.50
Balance at the end of year	**176.50**	**176.50**

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.2: Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	172.96	172.96
Balance at the end of year	**172.96**	**172.96**

Amount received on issue of shares in excess of the par value has been classified as security share premium.

16.3: Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	1,441.05	1,366.29
Other Comprehensive Income arising from remeasurement of employee defined benefit obligation (net of taxes)	3.46	(1.75)
Profit for the year	183.88	125.13
Payment of dividend on equity shares- Final	(48.62)	(48.62)
Balance at the end of year	**1,579.77**	**1,441.05**

Retained Earnings represents net profit after distributions. It also includes balance of remeasurement of net defined benefit obligation (net of taxes).

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16: Other equity (continued)

16.4: Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	81.52	81.52
Balance at the end of year	**81.52**	**81.52**

Capital redemption reserve is created out of profits on redemption of capital.

16.5: Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	12.43	12.43
Balance at the end of year	**12.43**	**12.43**

Capital reserve includes profit on amalgamation of entities.

16.6: Reserve for equity instruments through Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	0.34	0.34
Additions during the year	0.00	0.00
Balance at the end of year	**0.34**	**0.34**

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the Fair Value Through Other Comprehensive Income (FVTOCI) equity investments within equity. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

17.1 : Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
Sales tax deferral under a state government scheme (refer note (i))	0.14	0.61
Total	**0.14**	**0.61**

Summary of borrowing arrangements

(i) Sales tax deferral scheme:

The loan is repayable in annual installments which ranges from a maximum of ₹ 0.47 crore to a minimum of ₹ 0.14 crore over the period stretching from April 1, 2026 to May 31, 2027. The amount outstanding is free of interest.

The balance outstanding as at March 31, 2026 is ₹ 0.61 crore (March 31, 2025 ₹ 1.08 crore) of which ₹ 0.47 crore (March 31, 2025 ₹ 0.47 crore) has been grouped under note 18 Current Borrowings which are payable in next 12 months.

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17.2 : Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (refer note 35)	45.20	49.87
Total	**45.20**	**49.87**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liabilities (refer note 35)	9.00	12.15
Total	**9.00**	**12.15**

18: Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Short-term loan from bank (refer note (i) to (v))	6.29	-
Current maturity of long-term borrowings (refer note 17.1)	0.47	0.47
Total	**6.76**	**0.47**

Notes:

(i) The secured bank overdrafts and cash credit facilities are covered by first paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 10 and 11).

(ii) The weighted average effective interest rate on the bank overdraft and cash credit facility is 8.92% p.a. (for March 31, 2025 9.32 % p.a.).

(iii) Total amount of working capital credit limits is ₹ Nil (March 31, 2025: ₹ 133.50 crore) . These facilities are secured against trade receivables and inventories. As on March 31, 2026, amount utilised by the Company is ₹ Nil (As at March 31, 2025: ₹ 61.03 crore).

(iv) Total amount of unsecured working capital credit limits is ₹ 751.00 crore (March 31, 2025: ₹ 617.50 crore) from multiple banks. As on March 31, 2026, amount utilised by the Company is ₹ 6.29 crore for fund based facility and ₹ 127.43 crore for non-fund based facilities (As at March 31, 2025: ₹ 113.18 crore for non-fund based facilities).

(v) There is no unsecured short-term loan outstanding as on March 31, 2025.

19: Deferred tax balances

The following is the analysis of deferred tax liabilities presented in the Balance sheet :

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	38.56	32.05
Deferred tax assets	(44.28)	(26.10)
Total	**(5.72)**	**5.95**

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19: Deferred tax balances (continued)

2025-26-Deferred tax liabilities/(assets) in relation to:	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Statement of OCI	Other Adjustments	Closing Balance
Allowance for doubtful debts and advances	(14.67)	(1.31)	-	-	(15.98)
Right of use asset	14.25	(2.22)	-	-	12.03
Lease liability	(15.43)	1.98	-	-	(13.45)
Impact of 43B Disallowances	(1.45)	(10.72)	1.16	-	(11.01)
Defined benefit obligation	(5.43)	2.07	-	-	(3.36)
Mutual fund unrealised	1.42	0.41	-	-	1.83
Long-term capital loss on sale of equity instrument	(3.38)	2.90	-	-	(0.48)
Difference between WDV as per books and income tax	30.64	(5.94)	-	-	24.70
Total	**5.95**	**(12.83)**	**1.16**	**-**	**(5.72)**

2024-25-Deferred tax liabilities/(assets) in relation to:	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Statement of OCI	Other Adjustments	Closing Balance
Allowance for doubtful debts and advances	(15.85)	1.18	-	-	(14.67)
Right of use asset	31.95	(17.70)	-	-	14.25
Lease liability	(33.08)	17.65	-	-	(15.43)
Impact of 43B Disallowances	(1.28)	(0.17)	-	-	(1.45)
Defined benefit obligation	(5.04)	0.20	(0.59)	-	(5.43)
Investment/Intangibles - Provisions	(0.19)	0.19	-	-	-
Mutual fund unrealised	-	1.42	-	-	1.42
Tax adjustment on account of indexation of land	(0.33)	0.33	-	-	-
Long-term capital loss on sale of equity instrument	(7.00)	3.62	-	-	(3.38)
Difference between WDV as per books and income tax	31.42	(0.78)	-	-	30.64
Others	(0.03)	0.03	-	-	-
Total	**0.57**	**5.97**	**(0.59)**	**-**	**5.95**

Note :

(i) There are no material deferred tax expense on unrecognised tax losses.

(ii) Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(iii) The Company doesn't have any uncertain tax positions.

20: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 47)	23.69	15.33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	489.43	349.42
(iii) Acceptances (refer note)	88.23	62.91
(iv) Other payables	126.12	113.50
Total	**727.47**	**541.16**

Note:

Acceptances include credit availed by the suppliers from banks for goods supplied to the Company.

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20: Trade payables (continued)

The Company has entered into an arrangement with a bank under a scheme of the Reserve Bank of India, under which certain suppliers may obtain financing directly from the bank, at their option. Under the arrangement, the bank extends credit to such growers/suppliers based on its independent credit assessment. The Company's role is limited to facilitation, including suggesting eligible suppliers, and the bank retains sole discretion in sanctioning such credit. The principal purpose of this arrangement is to facilitate access to financing for suppliers.

The Company has not derecognised the original trade payables, as neither a legal release has been obtained nor has the original liability been substantially modified on entering into the arrangement.

From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. Payments to suppliers continue to be made in accordance with agreed terms, and the arrangement may provide participating suppliers with access to early financing independently of the Company.

The Company continues to present amounts payable to suppliers within trade payables, as the nature and function of these payables remain consistent with those of other trade payables.

Based on the above, the arrangement has been considered a supplier finance arrangement as envisaged under Ind AS 107.

All payables under the arrangement are classified as current as at March 31, 2026 and March 31, 2025.

Additional information about the Company's trade payables is provided in the table below :

Carrying amount of financial liabilities subject to supplier finance arrangement

Particulars	As at March 31, 2026	As at March 31, 2025
Presented within trade payables	212.65	125.19
- of which suppliers have received the payment from the bank	88.23	*
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	365	*
Comparable trade payables (days after invoice date)	365	*

*The Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Non cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements. The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle and their principal nature remains operating i.e., payments for the purchase of goods and services. The payments to a supplier by the bank of ₹ 88.23 crore are considered non-cash transactions. For additional information about how these arrangements affect the Company exposure to liquidity risk, refer note 37 Financial Instruments.

Trade Payables Ageing Schedule

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows :

Particulars	Not Due	Outstanding for following periods from				Unbilled Payable	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Micro and Small Enterprise (MSME)*	23.61	0.08	-	-	-	-	23.69
(ii) Creditors other than micro enterprises and small enterprises	411.93	162.38	1.13	1.64	0.58	-	577.66
(iii) Other Payables	-	-	-	-	-	126.12	126.12
(iv) Disputed dues -MSME	-	-	-	-	-	-	-
(v) Disputed dues -Others	-	-	-	-	-	-	-
Total	**435.54**	**162.46**	**1.13**	**1.64**	**0.58**	**126.12**	**727.47**

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20: Trade payables (continued)

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows :

Particulars	Not Due	Outstanding for following periods from				Unbilled Payable	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Micro and Small Enterprise (MSME)*	15.33	-	-	-	-	-	15.33
(ii) Creditors other than micro enterprises and small enterprises	291.03	117.48	1.83	0.31	1.68	-	412.33
(iii) Other Payables	-	-	-	-	-	113.50	113.50
(iv) Disputed dues -MSME	-	-	-	-	-	-	-
(v) Disputed dues -Others	-	-	-	-	-	-	-
Total	**306.36**	**117.48**	**1.83**	**0.31**	**1.68**	**113.50**	**541.16**

*Refer note 47

21: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Interest accrued but not due on current borrowings	0.01	-
(b) Unclaimed dividends (refer note (i))	1.44	1.40
(c) Derivative liabilities		
Forward exchange contracts for hedging	2.97	0.58
(d) Others		
Creditors for capital purchases (refer note (ii))	2.61	5.26
Customer deposits	22.34	21.66
Amounts due to customers	157.61	142.62
Security Deposits	1.26	1.57
Total	**188.24**	**173.09**

Note:

(i) All amounts required to be transferred to the Investor Education and Protection Fund by the Company have been transferred within the time prescribed for the same, except in cases of disputes relating to the ownership of the underlying shares that have remained unresolved amounting to ₹ 0.00 (as at March 31, 2025 ₹ 0.00)**.

(ii) Creditors for capital purchases includes dues to Micro and Small enterprises of ₹ 0.38 crore (March 31, 2025 : ₹ 0.93 crore). (refer note 47)

** Amount shows 0.00 represents less than ₹ 0.01 crore

22: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Supplemental pay (refer note 2)	14.97	16.04
Ex-Director's pension liability (refer note 2)	9.50	8.91
Compensated absences (refer note 2)	7.03	19.05
Total	**31.50**	**44.00**
Current		
Supplemental pay (refer note 2)	2.29	2.29
Ex-Director's pension liability (refer note 2)	0.79	0.70
Gratuity (refer note 2)	43.23	5.74
Compensated absences (refer note 2)	6.31	2.51
Provisions for indirect taxes (refer note 1)	0.58	0.58
Total	**53.20**	**11.82**

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22: Provisions (continued)

Note 1: Provision held in respect of indirect tax matters in dispute

On an evaluation of each of its disputed claims, the Company holds an overall provision in respect of certain indirect tax matters in dispute which, as at the year-end, aggregates ₹ 0.58 crore (as at March 31, 2025 ₹ 0.58 crore). The movement during the year is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at 1 April	0.58	0.58
Additional provisions made during the year	-	-
Total	**0.58**	**0.58**
Utilisation during the year	-	-
Closing Balance as at 31 March	**0.58**	**0.58**

Due to the numerous uncertainties and variables associated with certain assumptions and judgements and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. The Company regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, may change its estimates significantly. However, no estimate of the range of any such change can be made at this time.

Note 2:

The provision for employee benefits includes gratuity, supplemental pay on retirement for certain employees, ex-director pension liability and compensated absences. The increase/decrease in the carrying amount of the provision for the current year is mainly on account of net impact of incremental charge for current year due to impact of new labour code and benefits paid in the current year due to retirement and resignation of employees. For other disclosures, refer note 36 Employee Benefits.

23 : Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue	0.92	1.07
Total	**0.92**	**1.07**
Current		
Provident fund and other employee deductions	4.93	4.28
Goods and Services Tax payable	5.04	2.66
Other taxes (other than income tax payable)	0.12	0.14
Tax deducted at source	5.93	3.72
Advance received from customers	207.61	214.12
Other Advances (towards asset held for sale and miscellaneous advances)	0.31	-
Payable to employees	1.66	1.70
Total	**225.60**	**226.62**

24: Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products (refer note 34 and 43)	2,872.27	2,639.86
Other operating income	24.38	23.08
Total	**2,896.65**	**2,662.94**

Notes to the Financial Statements for the year ended March 31, 2026

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25: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest income		
Interest Income on bank deposits carried at amortised cost	0.57	0.60
Interest income on security deposits carried at amortised cost	3.52	4.57
b) Dividend income		
Dividend from equity instruments measured at FVTOCI	0.23	0.09
c) Financial asset mandatorily measured at FVTPL		
Gain on redemption/ sale of current investments	28.36	11.37
(Loss) / Gain (net) on fair valuation	(0.74)	5.64
d) Other non-operating income		
Insurance claim	1.15	0.28
Rental income from investment property/others	0.35	0.53
Export benefits	3.07	3.39
Miscellaneous income	3.56	4.92
e) Other gains and losses		
Net gain on foreign currency transactions and translation	1.71	-
Profit on disposal of property, plant and equipment (net)	0.10	0.33
Provision for intangible assets and impairment of intangible assets under development written back (net)	0.83	-
Total	**42.71**	**31.72**

26: Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	164.61	192.70
Add: Purchases	1,546.15	1,170.59
	1,710.76	**1,363.29**
Less: Raw materials at end of the year	243.15	164.61
Cost of raw materials consumed	**1,467.61**	**1,198.68**
Packing materials consumed	111.56	102.87
Total	**1,579.17**	**1,301.55**

27: Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Agri Inputs	273.17	230.79
Total	**273.17**	**230.79**

28: Changes in inventories of finished goods, stock-in-trade and work in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock (A)		
Finished goods - own manufactured	454.67	491.92
Stock-in-trade	70.27	55.67
Work in-progress (including intermediate goods)	21.87	25.95
	546.81	**573.54**

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28: Changes in inventories of finished goods, stock-in-trade and work in-progress (continued)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing stock (B)		
Finished goods - own manufactured	579.02	454.67
Stock-in-trade	59.55	70.27
Work in-progress (including intermediate goods)	30.20	21.87
	668.77	**546.81**
Movement in inventory recoverable (C) (refer note 13)	(2.75)	21.76
Net (Increase) / Decrease (A-B+C)	**(124.71)**	**48.49**

29: Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus		
Wages and salaries	192.62	181.79
Allowances	63.45	61.39
Compensated absences (written back)/ expense	(0.39)	4.15
Contribution to provident and other funds (refer note 36)	11.97	11.03
Staff welfare expenses	15.47	16.43
Total	**283.12**	**274.79**

30: Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on bank overdrafts, cash credit facility and short-term loan from bank	4.52	4.70
Discounting charges	0.59	1.82
Interest on lease liabilities	5.21	5.97
Total	**10.32**	**12.49**

31: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4 (a)(i))	91.47	91.61
Depreciation of right-of-use asset (refer note 4 (b))	14.03	18.72
Depreciation of investment property (refer note 5)	0.03	0.03
Amortisation of intangible assets (refer note 6 (b)(i))	11.60	10.13
Total	**117.13**	**120.49**

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32: Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight, handling and packing	93.59	89.95
Travelling and conveyance	34.15	32.69
Power and fuel	72.01	80.80
Brand equity contribution	4.14	3.81
Repairs and maintenance		
Plant and equipment	17.28	17.46
Property	1.40	1.53
Others	5.46	7.18
Stores and spares consumed	9.39	8.87
Rates and taxes	5.67	6.79
Commission	0.38	0.78
Insurance charges	11.24	10.60
Rent (refer note 35)	11.68	12.26
Bank charges	1.10	1.32
Director fees and commission	4.19	3.07
Bad debts	0.02	0.41
Allowance for doubtful debts (Net)	5.22	11.21
Provision for other claim receivables	4.11	-
Advances written off	0.38	-
Intangible assets under development written off****	1.06	0.31
Deposits written off	0.08	0.21
Provision for impairment of Tangible assets and capital work-in-progress*	0.63	0.58
Provision for impairment of Intangible assets and intangible assets under development** (net)	-	5.86
Tangible assets and capital work-in-progress written off	0.58	2.62
Selling expenses	66.10	64.69
Legal and professional fees	28.26	26.71
Net loss on foreign currency transactions and translation	-	2.03
Other expenses (refer note 42 and 48)***	146.51	128.82
Total	**524.63**	**520.56**

*Refer note 4(a)(i) & 4(a)(ii)

**Also refer note 6(b) & 6(b)(iii)(a)

***Other expenses includes contribution made to an electoral trust of ₹ Nil (March 31, 2025: ₹ 4.95 crore)

****Refer note 6(b)(ii)

33: Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	183.88	125.13
Weighted average number of equity shares	194,468,890	194,468,890
Basic and diluted earnings per share	9.46	6.43
Face value per equity share (in ₹)	1	1

34: Segment information

Products and services from which reportable segments derive their revenues

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Based on the current operations, the Company has determined Agri inputs as reportable segments. Agri-inputs segment comprises of Pesticides, Plant Growth Nutrients, Organic Compost and Seeds. The other segment includes 'Polymer'.

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34: Segment information (continued)

Segment revenue and results

The following is an analysis of the Company's revenue and results from operations by reportable segment

Segment	Segment revenue		Segment results	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Agri Inputs	2,876.13	2,629.27	217.62	161.55
Others	20.52	33.67	11.12	15.02
Total	**2,896.65**	**2,662.94**	**228.74**	**176.57**
Other income			42.30	31.72
Central administration cost, director's remuneration, director fees and commission			(10.42)	(9.13)
Finance costs			(10.32)	(12.49)
Profit before tax			**250.30**	**186.67**

Notes:

(i) Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (March 31, 2025 ₹ Nil). The accounting policies of the reportable segments are the same as described in note 3.19.

(ii) Segment profit represents the profit before tax earned by each segment without allocation of central administration, director remuneration, director fees and commission, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
Agri Inputs	2,685.22	2,412.66
Others	32.72	20.23
Total segment assets	**2,717.94**	**2,432.89**
Assets classified as held for sale	1.29	0.33
Unallocated	625.82	541.27
Total assets	**3,345.05**	**2,974.49**

Particulars	As at March 31, 2026	As at March 31, 2025
Segment liabilities		
Agri Inputs	1,249.20	1,028.71
Others	2.93	1.73
Total segment liabilities	**1,252.13**	**1,030.44**
Unallocated	49.94	39.80
Total liabilities	**1,302.07**	**1,070.24**

Details of capital expenditure incurred

Particulars	As at March 31, 2026	As at March 31, 2025
Agri Inputs	41.64	67.35
Others	0.14	-
Total	**41.78**	**67.35**

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34: Segment information (continued)

For the purpose of monitoring segment performance and allocation resources between segments:

- All assets are allocated to reportable segments other than investments, other financial assets, non-current tax assets, cash & bank balances, fixed deposits and interest accrued thereon.
- All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, interest accrued on loans, provision for supplemental pay, ex-director's pension scheme, unpaid dividend, current and deferred tax liabilities.

Geographical information

The Company operates in two principal geographical areas - India and outside India.

The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets* by location of assets are detailed below:

Particulars	Revenue from external customers		Non-current assets*	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
India	2,303.69	2,141.35	1,015.35	1,088.99
Asia (Other than India)	290.82	213.54	-	-
North America	153.28	144.11	-	-
South America	52.74	52.19	-	-
Africa	16.12	28.82	-	-
Europe	76.50	78.38	-	-
Australia	3.50	4.55	-	-
Total	**2,896.65**	**2,662.94**	**1,015.35**	**1,088.99**

* Non-current assets exclude those relating to financial assets and deferred tax assets.

Information about major customers

No single customer and country except India contributed more than 10% to the Company's revenue in FY 2025-26 and FY 2024-25.

35: Leases

A. Leases as lessee

Type of assets	Lease period (years)
Vehicles	5
Plant and equipment	8-11
Buildings	2 -30
Leasehold land	2 -26
Office Equipments	2

Maturity analysis

Particulars	Carrying Amount	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Incremental borrowing rate%
March 31, 2026							
Lease liabilities	54.20	75.16	13.64	11.04	25.86	24.62	8.40%
	54.20	**75.16**	**13.64**	**11.04**	**25.86**	**24.62**	**8.40%**
March 31, 2025							
Lease liabilities	62.02	84.99	17.01	12.33	25.91	29.74	9.40%
	62.02	**84.99**	**17.01**	**12.33**	**25.91**	**29.74**	**9.40%**

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35: Leases (continued)

(i) Amounts recognised in profit or loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on lease liabilities(refer note 30)	5.21	5.97
Expenses relating to short term leases (refer note 32)	11.68	12.26

(ii) Amounts recognised in statement of cash flows	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	29.93	36.74

There is no extension option available in any lease agreement. All the lease agreement are renewable based on mutual understanding between lessor and lessee.

Future lease commitments

All leases other than included above are of either low value or cancellable at the option of lessee.

B. Leases as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. All leases are cancellable leases, hence disclosure relating to the same is not required (refer note 25 : Other Income).

Amounts recognised in profit or loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income (refer note 25)	0.29	0.51

36: Employee benefit plans

Defined contribution plans

Contribution to provident fund and Employees' State Insurance Corporation ('ESIC')

The Company makes provident fund contributions to defined contribution retirement benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to Government authorities (PF commissioner) at factories.

Amount recognised as expense and included in the Note 29 — in the head 'Contribution to Provident and other funds' for March 31, 2026: ₹ 10.21 crore (March 31, 2025: ₹ 10.06 crore)

Defined benefit plans

The Company offers its employees, defined-benefit plans in the form of a gratuity scheme (a lump sum amount), a supplemental pay scheme (a life long pension) and ex-director pension liability. The gratuity scheme covers substantially all regular employees, ex-director pension liability covers ex-director and supplemental pay plan covers certain former executives. In the case of the gratuity scheme, the Company contributes funds to Gratuity Trust, which is irrevocable. Ex-director pension liability and supplemental pay scheme are not funded. Commitments are actuarially determined at year-end. The actuarial valuation is done based on 'Projected Unit Credit' method.

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan assets.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

36: Employee benefit plans (continued)

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Defined contribution plans

The Company makes provident fund contributions to defined contribution retirement benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Company in case of certain locations. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rates p.a.	6.59% to 7.40%	6.54% to 6.83%
Expected rate of salary increase	8.00%	8.00%
Average longevity at retirement age for current beneficiaries of the plan (years)(refer note)	12-13 Years	12-13 Years
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)	12-13 Years	12-13 Years

Note :

Based on Indian standard mortality table with modification to reflect expected changes in mortality.

Amount recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows :

Particulars	Gratuity		Supplemental pay & Ex-director's pension	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost:				
Current service cost	7.45	5.01	-	-
Past Service Cost*	39.40	-	-	-
Net interest expense	1.35	0.37	1.91	1.92
Components of defined benefit costs recognised in profit or loss	**48.20**	**5.38**	**1.91**	**1.92**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	0.21	(0.23)	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(3.72)	1.58	(1.14)	0.75
Actuarial (gain)/loss arising from experience adjustments	(1.45)	(0.99)	1.48	1.23
Components of defined benefit costs recognised in Other Comprehensive Income	**(4.96)**	**0.36**	**0.34**	**1.98**
Total	**43.24**	**5.74**	**2.25**	**3.90**

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

36: Employee benefit plans (continued)

The current service cost and the net interest expenses for the year are included in the Employee benefits expense line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability/asset is included in Other Comprehensive Income.

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligations (A)	91.06	52.26	17.26	18.33
Fair value of plan assets (B)	47.83	46.52	-	-
Funded Status [Deficit] (A-B)	**43.23**	**5.74**	**17.26**	**18.33**
Net liability arising from defined benefit obligation	**43.23**	**5.74**	**17.26**	**18.33**

Movements in the present value of the defined benefit obligation are as follows :

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	52.26	49.45	18.33	17.26
Current service cost	7.45	5.01	-	-
Interest cost	4.56	3.54	1.25	1.25
Liability Transferred In/ Acquisitions	0.13	0.19	-	-
Liability Transferred Out/ Divestments	(0.52)	-	-	-
Remeasurement (gain)/loss:				
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(3.72)	1.58	(0.53)	0.38
Actuarial (gain)/loss arising from experience adjustments	(1.45)	(0.99)	0.04	1.19
Others:				
Past service cost, including losses/(gain) on curtailments*	39.40	-	-	-
Benefits paid	(7.05)	(6.52)	(1.83)	(1.75)
Closing defined benefit obligation	**91.06**	**52.26**	**17.26**	**18.33**

Movements in the fair value of the plan assets are as follows :

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening fair value of the plan assets	46.52	44.35	-	-
Interest income	3.22	3.17	-	-
Remeasurement gain/(loss):				
Return on plan assets (excluding amounts included in net interest expense)	(0.21)	0.23	-	-
Assets Transferred In/Acquisitions	0.13	0.19	-	-
Assets Transferred Out/Divestments	(0.52)	-	-	-
Contributions from the employer	5.74	5.10	-	-
Benefits paid	(7.05)	(6.52)	-	-
Closing fair value of plan assets	**47.83**	**46.52**	**-**	**-**

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

36: Employee benefit plans (continued)

The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with the Life Insurance Corporation of India ('LIC') and Kotak Life Insurance.

Movements in the present value of the defined benefit obligation for ex-director's pension liability are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	9.61	9.23
Current Service Cost	-	-
Interest Cost	0.66	0.67
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.61)	0.37
Actuarial (gain)/loss arising from experience adjustments	1.44	0.04
Benefits paid	(0.81)	(0.70)
Closing defined benefit obligation	**10.29**	**9.61**

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	-	-	-	-
Investment funds with Insurance Group				
Unit linked-Kotak Life Insurance	9.93	9.99	-	-
Traditional - Life Insurance Corporation	37.90	36.53	-	-
Total	**47.83**	**46.52**	**-**	**-**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Assumptions	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate				
100 basis point change (lower/ higher)	9.72	8.45	6.48	5.63
Expected Salary Growth Rate				
1% change (increase/decrease)	7.51	6.66	4.20	3.73
Life Expectancy				
1 year change (increase/decrease)	0.77	0.78	0.80	0.80

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet.

There were no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company expects to make a contribution of ₹ 43.23 crore (as at March 31, 2025 ₹ 5.64 crore) to the defined benefit plans during the next financial year.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

36: Employee benefit plans (continued)

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

Particulars	Defined benefit obligation
As at March 31	
2027	11.53
2028	9.29
2029	9.82
2030	10.56
2031	10.96
2032	51.25
Thereafter	112.56

The Company operates Provident Fund Scheme and the contributions are made to recognised fund. The Company is required to offer a defined benefit interest rate guarantee on provident fund balances of employees. The exempted funds guarantees the interest rate on provident fund investments which is equal to or higher than the rate declared by the Regional Provident Fund Commissioner (RPFC) on the provident fund corpus for their own subscribers. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as on March 31, 2026 and March 31, 2025.

The details of provident fund and plan asset position are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Plan assets as at year ended	141.44	142.88
Present value of obligation	139.14	139.60
Amount recognised in the Balance Sheet	-	-

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Guaranteed rate of return	8.25%	8.25%
Discount rate for remaining term to maturity of investments	7.40%	6.83%
Expected rate of return on investments	7.80%	7.86%

Movements in the present value of the defined benefit obligation are as follows :

Particulars	Provident Fund	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	139.60	130.84
Opening balance adjustment	(1.52)	-
Interest cost	10.99	10.49
Current service cost	3.49	4.29
Employee Contribution	6.22	5.75
Liability Transferred In	1.34	1.76
Liability Transferred out	(3.45)	(1.56)
Benefits paid	(17.53)	(11.97)
Closing defined benefit obligation	**139.14**	**139.60**

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

36: Employee benefit plans (continued)

Movements in the book value of the plan assets are as follows :

Particulars	Provident Fund	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of the plan assets	142.88	137.50
Interest Income	10.99	10.49
Contributions	9.70	10.04
Transfer from Other Company	1.34	1.76
Transfer to Other Company	(3.45)	(1.56)
Benefit Paid	(17.53)	(11.97)
Return on Plan Assets, Excluding Interest Income (Not Recognized)	(2.49)	(3.38)
Closing fair value of plan assets	**141.44**	**142.88**

Note :

Market value of the plan assets as on March 31, 2026 is ₹ 142.36 crore (March 31, 2025 : ₹ 145.88 crore).

Amount recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows :

Particulars	Provident Fund	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost:		
Current service cost	3.49	4.29
Net interest expense	-	-
Components of defined benefit costs recognised in profit or loss	**3.49**	**4.29**

The fair value of the plan assets of provident fund at the end of the reporting period for each category, are as follows:

Particulars	Provident Fund	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Government Of India Assets	56.95	59.65
Public Sector Units / Corporate Bonds	51.23	52.59
Special Deposits Scheme	14.75	14.75
Equity/Insurer Managed Funds	12.72	11.57
Cash & Cash Equivalents	1.15	-
Others	4.64	4.32
Total	**141.44**	**142.88**

As at March 31, 2026, the fair value of the assets of the fund and the accumulated members' corpus is ₹ 141.44 crore and ₹ 139.14 crore respectively. In accordance with the assets and liability study, there is no deficiency as the present value of the expected future earnings on the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest.

Compensatory absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of ₹ (0.39) crore (March 31, 2025 ₹ 4.15 crore) has been recognised in the Statement of Profit and Loss on account of provision written back/taken for long-term employment benefit.

For the impact due to Labour Code, refer to Note 51(b)

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

37: Financial instruments

Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 17.1 and 18, lease liabilities as per note 17.2, offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (i)	6.90	1.08
Lease liabilities (non-current and current)	54.20	62.02
Cash and bank balances	(45.43)	(31.17)
Net debt	**15.67**	**31.93**
Total equity	**2,042.97**	**1,904.25**
Net debt to equity ratio	0.77%	1.68%

(i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings (excluding financial guarantee contracts), as described in notes 17.1 and 18.

Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2026

Particulars	Carrying amount				Fair value measurement using			
	Total	FVTPL	FVTOCI	Amortised cost	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets								
Cash and cash equivalents	38.93	-	-	38.93	-	-	-	-
Other bank balances	6.50	-	-	6.50	-	-	-	-
Non-current investments (excluding investment in subsidiaries)	3.61	-	3.61	-	3.61	0.02	-	3.59
Current investments	501.78	501.78	-	-	501.78	-	501.78	-
Other non current financial assets	11.20	-	-	11.20	-	-	-	-
Trade receivables	615.68	-	-	615.68	-	-	-	-
Other current financial assets (Non Derivative Assets)	5.82	-	-	5.82	-	-	-	-
Other current financial assets (Derivative Assets)	3.76	3.76	-	-	3.76	-	3.76	-
Financial liabilities								
Non-current borrowings (excluding current)	0.14	-	-	0.14	-	-	-	-
Lease liabilities (current and non-current)	54.20	-	-	54.20	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

37: Financial instruments (continued)

Particulars	Carrying amount				Fair value measurement using			
	Total	FVTPL	FVTOCI	Amortised cost	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Current borrowings	6.76	-	-	6.76	-	-	-	-
Trade payables	727.47	-	-	727.47	-	-	-	-
Other financial liabilities (current and non-current) (Non Derivative liabilities)	185.27	-	-	185.27	-	-	-	-
Other financial liabilities (current and non-current) (Derivative liabilities)	2.97	2.97	-	-	2.97	-	2.97	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

As at March 31, 2025

Particulars	Carrying amount				Fair value measurement using			
	Total	FVTPL	FVTOCI	Amortised cost	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets								
Cash and cash equivalents	27.86	-	-	27.86	-	-	-	-
Other bank balances	3.31	-	-	3.31	-	-	-	-
Non-current investments (excluding investment in subsidiaries)	3.61	-	3.61	-	3.61	0.02	-	3.59
Current investments	408.12	408.12	-	-	408.12	-	408.12	-
Other non-current financial assets	16.36	-	-	16.36	-	-	-	-
Trade receivables	541.43	-	-	541.43	-	-	-	-
Other current financial assets (Non Derivative Assets)	12.21	-	-	12.21	-	-	-	-
Other current financial assets (Derivative Assets)	1.80	1.80	-	-	1.80	-	1.80	-
Financial liabilities								
Non-current borrowings (excluding current portion)	0.61	-	-	0.61	-	-	-	-
Lease liabilities (current and non-current portion)	62.02	-	-	62.02	-	-	-	-
Current borrowings	0.47	-	-	0.47	-	-	-	-
Trade payables	541.16	-	-	541.16	-	-	-	-
Other financial liabilities (current and non-current) (Non Derivative liabilities)	172.51	-	-	172.51	-	-	-	-
Other financial liabilities (current and non-current) (Derivative liabilities)	0.58	0.58	-	-	0.58	-	0.58	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used :

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

37: Financial instruments (continued)

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contracts for foreign exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable
Current investments in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors	Not applicable	Not applicable
Non - Current investments in equity instruments	The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value ('FVTOCI') and falling under fair value hierarchy Level 3 are valued on the basis of financial report with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.	Not applicable	Not applicable
Financial instruments not measured at fair value			
Lease liabilities (current & non-current liabilities)	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Level 3 recurring fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Equity Instrument
Balance at April 01, 2024	**3.61**
Gain included in OCI	
– Net change in fair value (unrealised)	0.00
Balance at March 31, 2025	**3.61**
Balance at April 01, 2025	**3.61**
Gain/(Loss) included in OCI	
– Net change in fair value (unrealised)	0.00
Balance at March 31, 2026	**3.61**

Amount shows 0.00 represents less than ₹ 0.01 crore.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

37: Financial instruments (continued)

Financial risk management objectives

The Company's board of directors holds overall responsibility for establishing and overseeing the Company's risk management framework. To support this, the board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company, through its corporate treasury function provides services to the business teams, co-ordinates access to domestic financial markets, monitors and manages the financial risk related to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's risk management policy, approved by the board of directors. This policy provides written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivatives financial instruments, Similarly, the board-approved investment policy provides guidance for investing excess liquidity. Compliance with these policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter or trade financial instruments, including derivative financial instruments, for speculative purposes.

The corporate treasury function reports quarterly to the Company's audit committee that monitors risks and policies implemented to mitigate risk exposures.

Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk including forward foreign exchange contracts to hedge the exchange rate risk arising on imports and exports.

a) **Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
In US Dollars (USD)	1.10	0.98	1.76	1.88
In Euro (EUR)	-	0.00	0.00	0.00
In Japanese Yen (JPY)	-	0.04	-	-
In Great Britain Pound (GBP)	0.00	-	-	0.00
In United Arab Emirates Dhiram (AED)	-	-	0.17	-
In Australian Dollars (AUD)	-	-	-	0.00
In SWISS Franc (CHF)	-	-	-	0.00

Particulars	Liabilities (INR)		Assets (INR)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
In US Dollars (USD)	104.57	83.87	167.22	160.98
In Euro (EUR)	-	0.11	0.01	0.01
In Japanese Yen (JPY)	-	0.02	-	-
In Great Britain Pound (GBP)	0.03	-	-	0.19
In United Arab Emirates Dhiram (AED)	-	-	4.30	-
In Australian Dollars (AUD)	-	-	-	0.00
In SWISS Franc (CHF)	-	-	-	0.00

Amount shows 0.00 represents less than ₹ 0.01 crore.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

37: Financial instruments (continued)

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency : USD, EUR, JPY, GBP, AUD, AED and CHF.

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit / (loss) and total equity

Particulars	USD impact	
	As at March 31, 2026	As at March 31, 2025
Increase in exchange rate by 5%	3.13	3.86
Decrease in exchange rate by 5%	(3.13)	(3.86)

Particulars	EUR impact	
	As at March 31, 2026	As at March 31, 2025
Increase in exchange rate by 5%	0.00	(0.00)
Decrease in exchange rate by 5%	(0.00)	0.00

Particulars	JPY impact	
	As at March 31, 2026	As at March 31, 2025
Increase in exchange rate by 5%	-	(0.00)
Decrease in exchange rate by 5%	-	0.00

Particulars	GBP impact	
	As at March 31, 2026	As at March 31, 2025
Increase in exchange rate by 5%	(0.00)	0.01
Decrease in exchange rate by 5%	0.00	(0.01)

Particulars	AED impact	
	As at March 31, 2026	As at March 31, 2025
Increase in exchange rate by 5%	0.22	-
Decrease in exchange rate by 5%	(0.22)	-

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

37: Financial instruments (continued)

Particulars	AUD impact	
	As at March 31, 2026	As at March 31, 2025
Increase in exchange rate by 5%	-	0.00
Decrease in exchange rate by 5%	-	(0.00)

Particulars	CHF impact	
	As at March 31, 2026	As at March 31, 2025
Increase in exchange rate by 5%	-	0.00
Decrease in exchange rate by 5%	-	(0.00)

Amounts shows 0.00 represents less than ₹ 0.01 crore.

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and one year. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable and accounts payable. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at the balance sheet date:

a) **Details of various outstanding derivative financial instruments are given as below :**

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities		
Derivatives designated as Fair Value Hedge		
- Forward Contracts	2.97	0.58
Other Financial Assets		
Derivatives designated as Fair Value Hedge		
- Forward Contracts	3.76	1.80

b) **The Details of the gross notional amounts of derivative financial instruments outstanding are given in the below table :**

Derivative Instruments	Underlying (Receivables/ Payables)	Units	As at March 31, 2026			As at March 31, 2025		
			Number of contracts	₹ crore	Foreign currency	Number of contracts	₹ crore	Foreign currency
Derivatives designated as Cash Flow Hedge								
Forward Contracts- Payable	USD/INR	$ Million	-	-	-	-	-	-
Derivatives designated as Fair Value Hedge								
Forward Contracts								
Forward Contracts-Payable	USD/INR	$ Million	48	82.78	9.08	53	84.70	9.84
Forward Contracts-Receivable	USD/INR	$ Million	62	100.97	10.88	76	130.25	15.00
Forward Contracts- Payable	JPY/INR	JPY Million	-	-	-	1	0.11	1.92

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

37: Financial instruments (continued)

Note: USD= US Dollar; JPY = Japanese Yen.

The line item in the Balance Sheet that includes the above hedging instruments are "other financial assets and other financial liabilities".

b) Other price risk

Equity risk

There is no material equity risk relating to the Company's equity investments which are detailed in note 7 'Other investments'. The Company's equity investments majorly comprises of strategic investments rather than trading purposes.

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2026, the investments in mutual funds amounts to ₹ 501.78 crore (March 31, 2025: ₹ 408.12 crore). These are exposed to price risk. The Company has laid policies and guidelines which are adhered to in order to minimise price risk arising from investments in mutual funds. A 1% increase/ (decrease) in prices would increase/(decrease) the profit or loss by the amounts shown below :

Price sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in price by 1%	5.02	4.08
Decrease in price by 1%	(5.02)	(4.08)

c) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligation with floating interest rates. The Company's policy is generally to undertake non-current borrowing using facilities that carry floating interest rate.

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

At the end of reporting period, the Company had the following fixed interest rate borrowings and fixed interest rate financial assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Current and Non-Current)	54.20	62.02
Fixed interest rate financial assets	33.74	31.51

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company uses its own trading records to evaluate the credit worthiness of its customers. The Company's exposures are continuously monitored and the aggregate value of transactions concluded, are spread amongst approved counter parties. Outstanding customer receivables are reviewed periodically. Provision is made based on expected credit loss method and specific identification method (refer note 11 Trade receivable).

The credit risk related to the trade receivables is mitigated by taking security deposits / letter of credit - as and where considered necessary, setting appropriate credit terms and by setting and monitoring internal limits on exposure to individual customers.

There is no substantial concentration of credit risk as the revenue and trade receivables from any of the single customer do not exceed 10% of Company revenue and trade receivables.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

37: Financial instruments (continued)

The credit risk on investment in mutual funds and derivative financial instruments is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

Impairment losses on Financial assets and contract assets recognised in profit and loss (refer note 11 Trade receivable).

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

As described in note 20: Trade payables the Company has a supplier finance arrangement, wherein the financier with the principal purpose of facilitating efficient payment processing of supplier dues and providing the suppliers with range of realisation of receivables from the Company as compared with the related invoice payment due date, which provides credit to the suppliers as the Banking rule & regulation in India. The Company plays the role of facilitator by making suggestions of the suppliers to whom credit can be extended (which is at sole discretion of the bank).

This banking arrangement does not significantly extend supplier credit terms beyond the normal terms agreed with other suppliers that are not participating (see note 20).

All current financial liabilities are repayable within one year. The contractual maturities of non-current liabilities are disclosed in note no. 18.

Liquidity risk table

The following tables detail the Company's remaining contractual maturity for its non-derivative and derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2026					
Non-Derivative financial liabilities					
Borrowings including future interest payable	6.76	0.14	-	6.90	6.90
Lease liabilities	13.64	36.90	24.62	75.16	54.20
Trade payables	727.46	-	-	727.46	727.46
Other financial liabilities	185.27	-	-	185.27	185.27
Derivative financial liabilities					
Forward exchange contracts used for hedging	2.97	-	-	2.97	2.97
	936.10	**37.04**	**24.62**	**997.76**	**976.80**
As at March 31, 2025					
Non-Derivative financial liabilities					
Borrowings including future interest payable	0.47	0.61	-	1.08	1.08
Lease liabilities	17.21	38.04	29.74	84.99	62.02
Trade payables	541.16	-	-	541.16	541.16
Other financial liabilities	172.51	-	-	172.51	172.51
Derivative financial liabilities					
Forward exchange contracts used for hedging	0.58	-	-	0.58	0.58
	731.93	**38.65**	**29.74**	**800.32**	**777.35**

The Company has included both the interest and principal cash flows in the analysis. This best represents the liquidity risk being faced by the Company.

The cash flow related to derivative financial liabilities disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

38: Related party transactions

Details of transactions between the Company and other related party are disclosed below.

1. Holding Company

Name of Holding Company	Country	Holding	
		As at March 31, 2026	As at March 31, 2025
Tata Chemicals Limited	India	55.04%	55.04%

2. Other related parties

Rallis India Limited Provident Fund

Rallis India Limited Management Staff Gratuity Fund

Rallis India Limited Senior Assistants Super Annuation Scheme

Rallis Executive Staff Super Annuation Fund

Rallis India Limited Non-Management Staff Gratuity Fund

3. Key Management Personnel

Dr. Gyanendra Shukla, Managing Director and CEO

4. Promoter Group

Tata Sons Private Limited

Ewart Investments Limited

5. JV of Promoter Group

Tata Industries Limited

6. List of subsidiaries of Tata Sons Private Limited

Infiniti Retail Limited (subsidiary of Tata Digital Private Limited which is a subsidiary of Tata Sons Private Limited)

Tata AIG General Insurance Co. Limited

Tata Consultancy Services Limited

Tata Teleservices Limited

Tata Teleservices (Maharashtra) Limited (subsidiary of Tata Teleservices Limited which is a subsidiary of Tata Sons Private Limited)

Tata Communications Limited

TQ Cert Services Private Limited (subsidiary of Tata Projects Limited which is a subsidiary of Tata Sons Private Limited)

Tata Capital Limited

Tata Digital Private Limited

Tata Projects Limited

7. List of Associates of Tata Sons Private Limited

Tata Steel Limited

Voltas Limited

The Indian Hotels Company Limited

Titan Company Limited

Tata Consumer Products Limited

The Tata Power Company Limited

Tata Motors Passenger Vehicles Limited

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

38: Related party transactions (continued)

8. Note : Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

9. Trading transactions

During the year, the Company entered into following trading transactions with related parties:

Particulars	Sales of goods		Purchases of goods	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding Company				
Tata Chemicals Limited	-	-	13.48	9.85
Subsidiary of Tata Sons Private Limited				
Infiniti Retail Limited	-	-	0.03	0.03
Associate of Tata Sons Private Limited				
Tata Consumer Products Limited	0.92	0.80	-	-

Sale of goods to related parties were made at the Company's usual list prices, less average discounts. Purchases were made at market price discounted to reflect the quantity of goods purchased etc.

10. Service transactions

Particulars	Services rendered		Services received	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding Company				
Tata Chemicals Limited	0.35	1.14	1.92	2.21
Promoter Group				
Tata Sons Private Limited*	0.01	0.00	4.36	3.83
Subsidiaries of Tata Sons Private Limited				
Tata AIG General Insurance Co. Ltd.	-	-	0.22	0.01
Tata Consultancy Services Limited	-	-	7.22	9.30
Tata Teleservices Limited	-	-	0.03	0.03
Tata Teleservices (Maharashtra) Limited	-	-	0.01	0.01
Tata Communications Limited	-	-	0.66	0.81
TQ Cert Services Private Limited	-	-	-	0.04
Tata Capital Limited	-	-	0.04	0.06
Tata Motors Passenger Vehicle Limited	2.04	-	-	-
Associate of Tata Sons Private Limited				
Voltas Limited	-	-	0.49	0.73
The Indian Hotels Company Limited	-	-	0.36	0.48
Tata Consumer Products Limited	-	-	-	0.01
The Tata Power Company Limited*	-	-	0.00	0.00
Titan Company Limited	-	-	0.15	0.53
JV of Promoter Group				
Tata Industries Limited	-	-	0.46	0.14

* Amount shows 0.00 represents less than ₹ 0.01 crore.

Services were received at market price, net of any discount etc.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

38: Related party transactions (continued)

11. Purchase of Property, Plant and Equipment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Associate of Tata Sons Private Limited		
Voltas Limited	0.44	0.37

12. Capital Expenditure towards Intangible Assets under Development

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Subsidiaries of Tata Sons Private Limited		
Tata Consultancy Services Limited	0.08	0.23

13. Payment of Rent

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding Company		
Tata Chemicals Limited	2.16	2.14

14. Others -Dividend payments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding Company		
Tata Chemicals Limited	26.76	26.76
Subsidiaries of Tata Sons Private Limited		
Ewart Investments Limited	0.02	0.02

15. Contributions to employee benefit trusts

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Related Parties		
Contributions to/receipts from employee benefit trusts	14.00	15.67

16. Transfer of Employee benefits to/from Related Parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Related Parties		
Tata Chemicals Limited	0.19	-
Voltas Limited	0.21	-
Tata Projects Limited	0.29	-
Tata Consultancy Services Limited	0.03	-

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

38: Related party transactions (continued)

17. The following balances were outstanding at the end of the reporting period:-

Particulars	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Promoter Group				
Tata Sons Private Limited	0.01	-	-	0.01
Holding Company				
Tata Chemicals Limited	-	-	1.66	1.23
Subsidiaries of Tata Sons Private Limited				
Tata AIG General Insurance Co. Limited*	0.00	0.00	-	-
Tata Consultancy Services Limited	-	-	0.84	0.11
Tata Teleservices Limited*	-	-	0.00	-
Tata Motors Passenger Vehicles Limited*	0.00	-	-	-
Tata Digital Private Limited*	-	-	0.00	0.00
Tata Communications Limited	-	-	0.01	0.04
Associates of Tata Sons Private Limited				
Voltas Limited	-	0.06	0.03	-
The Indian Hotels Company Limited	0.02	0.03	-	-
Tata Consumer Products Limited	0.16	0.16	-	-
Other Related Parties				
Rallis India Limited Senior Assistants Super Annuation Scheme	0.11	0.11	-	-
Rallis Executive Staff Super Annuation Fund	0.02	0.02	-	-

* Amount shows 0.00 represents less than ₹ 0.01 crore.

The amounts outstanding are unsecured and will be settled in cash/bank. No guarantees have been given or taken during the year. No expense has been recognised in the current or prior years for bad & doubtful debts in respect of the amounts owed by related parties.

18. Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term benefits	4.64	3.89
Post-Employment benefits	0.58	0.25

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individual and market trends.

39: Contingent liabilities

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Company in respect of these cases have been summarised below.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

39: Contingent liabilities (continued)

Claims against the Company not acknowledged as Debt

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax matters (Refer table (b) below)	132.00	152.67
Indirect Tax matters (Refer table (b) below)	58.04	62.12
Legal and Other matters (Refer table (c) below)	63.88	58.77

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements.

(iii) The above matters are inclusive of interest and penalty upto the date of order.

a. **Guarantees**

Guarantees issued by bank on behalf of the Company as on March 31, 2026 is ₹ 20.10 crore (March 31, 2025 ₹ 21.68 crore). Out of these ₹ Nil crore are covered by the charge created in favour of the said Company's bankers by way of hypothecation of stock and debtors.

b. **Tax contingencies**

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, which are in dispute, have been tabulated below:

Nature of tax	As at March 31, 2026	As at March 31, 2025
Sales tax	5.57	9.68
Excise duty	0.30	0.30
Customs duty	8.93	8.93
Income tax	132.00	152.67
Service tax	31.08	31.48
Goods and Service tax	12.16	11.74

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period. Various claims pending before Industrial Tribunals and Labour Courts of which amounts are indeterminate.

c. **Amount in respect of other claims**

Nature of claim	As at March 31, 2026	As at March 31, 2025
Matters relating to employee benefits	5.96	0.56
Others (claims related to contractual disputes)	57.92	58.21

Other claims include demand notices received from Mumbai Port Authority (MBPA) on four godowns taken on lease by the Company from MBPA towards differential arrears of rentals for the years 2012 upto 2022 and Revised rates (SOR) from 2022 upto 2027 for these godowns. Based on the legal advice received by the Company, the demand (retrospective and prospective both) raised by the MBPA is challenged before the Bombay High Court by way of Writ petitions.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

39: Contingent liabilities (continued)

The Company had also filed the Writ petition for surrender of all godowns except 3 godowns. The said surrendered writ petition was allowed by the high court by an order dated March 7, 2025 and accordingly those premises are surrendered. After surrendering two godowns during the year currently the Company has one godown in possession.

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

(ii) the proceedings are in early stages;

(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;

(iv) there are significant factual issues to be resolved; and/or

(v) there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Company's financial condition, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period.

40: Commitments

(i) Estimated amount of contract with minimum commitment for plant activity ₹ 43.63 crore (March 31, 2025 ₹ 1.18 crore).

(ii) Estimated amount of contracts remaining to be executed on capital account of property, plant and equipment is ₹ 9.28 crore (March 31, 2025 ₹ 12.56 crore) and Intangible assets is ₹ 1.27 crore (March 31, 2025 ₹ 3.04 crore) against which advances paid aggregate ₹ 0.86 crore (March 31, 2025 ₹ 0.79 crore).

41: Research and development expenditure

The Company has incurred the following expenses on research and development activity:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On property, plant and equipment	2.20	3.36
On items which have been expensed during the year		
- Materials	2.91	2.71
- Employee benefits expense	29.09	27.54
- Breeding expense	5.89	8.72
- Professional fees	0.95	1.07
- Consumables	2.20	3.24
- Finance costs	0.11	0.09
- Travelling expenses	2.66	2.49
- Rent	0.49	0.48
- Depreciation and amortisation expense	11.17	8.29
- Others	8.34	7.59
Total	**66.01**	**65.58**

During the year, the Company has also incurred ₹ 0.00 crore* (March 31, 2025 ₹ 0.10 crore) towards capital research and development expenditure which is included under capital work-in-progress.

The total amount included in intangible assets under development (net of provision) as at March 31, 2026 is ₹ 23.11 crore (as at March 31, 2025 ₹ 26.66 crore).

*Amount shows 0.00 represents less than ₹ 0.01 crore.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

41: Research and development expenditure (continued)

Note:

The above figures include the amounts based on separate accounts for the Research and Developments ("R&D") Centre recognised by the Department of Scientific & Industrial Research ('DSIR'), Ministry of Science and Technology for in-house research (consonance with the DSIR guidelines for in-house R & D Centre will be evaluated at the time of filing the return with DSIR).

42: Other expenses include Auditors' Remuneration as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
To statutory auditors		
For audit	0.82	0.77
For limited review of quarterly results	0.29	0.27
For taxation matters	0.12	0.12
For other services	0.11	0.12
Reimbursement of expenses	0.01	0.01

Recoverable taxes which is being claimed for set-off as input credit has not been included in the expenditure above.

43: Disclosure under Ind AS 115 - Revenue from contracts with customers

The Company is engaged into manufacturing of agri inputs. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

Disaggregation of revenue from contracts with customers

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Agri Inputs	Others	Total	Agri Inputs	Others	Total
1) Revenue from contracts with customers:						
Sale of products (Transferred at point in time)						
Manufacturing						
India	1,766.09	-	1,766.09	1,673.22	-	1,673.22
Asia (Other than India)	289.92	-	289.92	212.34	-	212.34
North America	132.77	20.52	153.29	110.44	33.67	144.11
South America	52.74	-	52.74	52.19	-	52.19
Africa	13.44	-	13.44	27.82	-	27.82
Europe	76.50	-	76.50	78.38	-	78.38
Australia	3.50	-	3.50	4.55	-	4.55
Total (A)	**2,334.96**	**20.52**	**2,355.48**	**2,158.94**	**33.67**	**2,192.61**
Trading						
India	513.21	-	513.21	445.05	-	445.05
Asia (Other than India)	0.90	-	0.90	1.20	-	1.20
Africa	2.68	-	2.68	1.00	-	1.00
Total (B)	**516.79**	**-**	**516.79**	**447.25**	**-**	**447.25**
Total (A) + (B)	**2,851.75**	**20.52**	**2,872.27**	**2,606.19**	**33.67**	**2,639.86**
2) Other operating revenue						
Sale of scrap	6.99	-	6.99	9.82	-	9.82
Job work services	13.10	-	13.10	6.30	-	6.30
Liabilities written back	4.29	-	4.29	6.96	-	6.96
Total (C)	**24.38**	**-**	**24.38**	**23.08**	**-**	**23.08**
Revenue from Operations (A) + (B) + (C)	**2,876.13**	**20.52**	**2,896.65**	**2,629.27**	**33.67**	**2,662.94**

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

43: Disclosure under Ind AS 115 - Revenue from contracts with customers (continued)

Major products lines

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Agri Inputs	Others	Total	Agri Inputs	Others	Total
Crop Protection*	2,092.75	-	2,092.75	1,949.06	-	1,949.06
Soil & Plant Health	234.28	-	234.28	216.25	-	216.25
Polymer	-	20.52	20.52	-	33.67	33.67
Seeds	477.23	-	477.23	412.91	-	412.91
Others	47.49	-	47.49	27.97	-	27.97
Total	**2,851.75**	**20.52**	**2,872.27**	**2,606.19**	**33.67**	**2,639.86**

*Crop Protection includes Fungicide, Herbicides and Insecticides.

Sales by performance obligations

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Agri Inputs	Others	Total	Agri Inputs	Others	Total
Upon shipment	555.82	20.52	576.34	487.92	33.67	521.59
Upon delivery	2,295.93	-	2,295.93	2,118.27	-	2,118.27
Total	**2,851.75**	**20.52**	**2,872.27**	**2,606.19**	**33.67**	**2,639.86**

Reconciliation of revenue from contract with customer

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customer as per the contract price	3,625.08	3,434.87
Less: Adjustments made to contract price on account of :		
a) Discounts / Rebates / Incentives	225.42	223.42
b) Sales Returns / Credits / Reversals	527.39	571.59
Revenue from contract with customer	**2,872.27**	**2,639.86**
Other operating revenue	24.38	23.08
Revenue from operations	**2,896.65**	**2,662.94**

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening contract liability	214.12	172.62
Add: Addition to contract liability during the year	1,178.19	1,178.24
Less: Recognised as revenue during the year	1,184.70	1,136.74
Closing contract liability	**207.61**	**214.12**

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

44 : Title deeds of Immovable Property not held in the name of the Company

As at March 31, 2026

Relevant line item in the Balance sheet	Description of item of property	Gross block	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land	16.23	Allotment Letter in the name of Rallis India Limited. Lease deed yet to be executed by Gujarat Industries Development Corporation	No	Since 2008	The plot has been allotted and is in the possession of the Company. The lease deed has not yet been executed by lessor.
Assets Held For Sale	Land	1.13	Tata Fison Industries Limited	No	September 01, 1972	The agreement is in the name of Tata Fison Industries Limited (amalgamated with Rallis India Limited in 1972)

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross block	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land	16.23	Allotment Letter in the name of Rallis India Limited. Lease deed yet to be executed by Gujarat Industries Development Corporation	No	Since 2008	The plot has been allotted and is in the possession of the Company. The lease deed has not yet been executed by lessor.
Property, Plant and Equipment	Building	0.03	Tata Fison Industries Limited	No	September 01, 1972	The agreement is in the name of Tata Fison Industries Limited (amalgamated with Rallis India Limited in 1972)

45: Borrowing based on security of inventory and book debts

The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts.

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

46 : Ratios

Type of Ratio	Numerator	Denominator	FY 2026	FY 2025	Variance	Reason for Variance greater than 25%
Current ratio	Current Assets	Current Liabilities	1.89	1.93	(2%)	NA
Debt Equity Ratio	Borrowing (current + non-current) + Lease liability (current and non-current)	Total equity	0.03	0.03	(10%)	NA
Debt Service Coverage Ratio	Earnings available for debt service includes Profit for the year from continuing operations + Depreciation and amortisation expense + Finance costs - Other income+non cash items such as Unrealised Forex loss, provision for doubtful debts, advances written off,deposits written off, marked to market loss and impairment of intangibles and intangibles under development	Debt Service includes Interest & Lease Payments + Principal Repayments	9.15	5.59	64%	Favourable variance driven by improved earnings available for debt servicing, along with reduced utilisation of borrowings and lower lease liabilities.
Return on Equity (%)	Profit for the year	Average Total Equity	9.32%	6.70%	39%	Increase is on account of increased profit as compared to previous years mainly driven by revenue
Inventory Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Inventories	2.02	2.03	(0%)	NA
Debtors Turnover	Sale of Products and Services	Average Trade Receivables	4.96	4.71	5%	NA
Trade Payables Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Trade Payables	2.72	2.67	2%	NA
Net capital turnover ratio	Sale of Products and Services	Average Working Capital where Working capital is Current Assets less Current Liabilities	2.90	3.18	(9%)	NA
Net Profit Margin (%)	Profit for the year	Sale of Products and Services	6.40%	4.74%	35%	Increase due to higher profitability during the current year as mentioned above
Return on Capital employed (%)	Earning before interest and taxes	Tangible Net worth+Total Debt+Deferred Tax Liability	12.39%	10.09%	23%	NA
Return on investment (%)	Profit for the year	Average Total Equity	9.32%	6.70%	39%	Increase due to higher profitability during the current year as mentioned above

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

47: Trade payable includes amount payable to Micro, Small and Medium Enterprises as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year*#	24.07	16.26
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	0.00	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
a) The amount of principal paid beyond the appointed date	1.61	0.77
b) The amount of interest paid beyond the appointed date	0.01	0.00
(iv) the amount of interest due and payable for the period of delay in making payment (which has 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	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00
(vi) 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.	-	-

* out of above, amount overdue is ₹ 0.08 Crs (March 31, 2025 : ₹ Nil).

Amount includes payable to creditors for capital purchases amounting to ₹ 0.38 crore (March 31, 2025 : ₹ 0.93 crore)(refer note 21 : Other Financial Liabilities).

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

48: Corporate Social Responsibility ('CSR')

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013 amounts to ₹ 3.97 crore (March 31, 2025 ₹ 4.25 crore). Amount spent during the year on CSR activities (included in Note 29 and Note 32 of the Statement of Profit and Loss) as under :

Particulars	Item from the list of activities in Schedule VII to the Act	For the year ended March 31, 2026	For the year ended March 31, 2025
Jal dhan (Water harvesting)	Environmental sustainability ,Rural development projects & making available safe drinking water	1.28	0.97
RUBY (Education)	Promoting education, including special education	1.32	1.20
Model Tribal Village	Promoting education, eradicating hunger, promoting gender equality, empowering women and ensuring environmental sustainability	0.59	0.78
Prithvi mitra (Greening)	Environmental sustainability	-	0.16
TaRa (Skilling and Women empowerment)	Enhancing vocational skills, Promoting gender equality & Rural development Projects	0.33	0.47
C-Safe and U R Safe (Farmer initiatives)	Rural development projects	0.78	0.79
Rural Development, Healthcare and Sanitation	Rural development projects, promoting education, including special education and eradicating hunger, poverty and malnutrition, and making available safe drinking water	0.47	0.59
Volunteering/Disaster management	Disaster management, including relief, rehabilitation and reconstruction activities	0.02	0.04
Administrative Overheads	Expenditure for the ancillary activities	0.22	0.21
Corporate Social Responsibility expenses for the year		**5.01**	**5.21**
Gross amount required to be spent by the Company during the year based on the limits calculated as per Section 135 of the Companies Act, 2013		3.97	4.25
Gross amount approved by the board for CSR		5.21	5.21

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

48: (continued)

Particulars	Item from the list of activities in Schedule VII to the Act	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount spent during the year on:			
(i) Construction/acquisition of any asset		-	-
(ii) On purposes other than (i) above		5.01	5.21
Provision for CSR Expenses			
Opening Balance		-	-
Add: Provision created during the year		5.01	5.21
Less: Provision utilised during the year		5.01	5.21
Closing Balance		-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year		-	-
The total of previous years' shortfall amounts		-	-
The reason for above shortfalls by way of a note		-	-

49: Relationship and Transactions with Struck off Companies

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2025	Relationship with the struck off Company if any, to be disclosed
QIMPRO CONSULTANTS PVT. LTD. (CIN-U74140MH1987PTC045363)	Payable	#	Not Applicable	-	Not Applicable
LEELA TRADE LINKS PRIVATE LIMITED (CIN-U51109MH2009PTC189637)	Payable	#	Not Applicable	-	Not Applicable
SOFTGUARD POWERTRONICS PRIVATE LIMITED (CIN-U31200TG2000PTC035015)	Payable	#	Not Applicable	#	Not Applicable
GREEN PARK HOTEL & RESORTS LTD (CIN-U55101TN1995PLC032243)	Payable	#	Not Applicable	-	Not Applicable

The Company has entered into above mentioned transactions in ordinary course of business and the Company does not have any relationship with these struck off Companies.

Amounts shows 0.00 represents less than ₹ 0.01 crore

50: Other Statutory Information

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

iv. The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

v. The Company has not received any funds from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or

Notes to the Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crore unless otherwise stated

50: Other Statutory Information (continued)

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

vi. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51: Exceptional items

Exceptional item as disclosed in Statement of Profit and Loss for the year ended March 31, 2026 comprises:

(a) Profit on sale of flats amounted to ₹ 10.84 crore and profit on sale of freehold land amounted to ₹ 2.95 crore (net of costs). (March 31, 2025: Exceptional item comprised profit on sale of leasehold land (net of costs) amounting to ₹ 1.17 crore.)

(b) Impact of labour codes : On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes of ₹ 40.02 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional items' in the statement of profit and loss for the year ended March 31, 2026.

The incremental impact consisting of gratuity of ₹ 40.02 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

52: Subsequent event

The Board of Directors at its meeting held on April 27, 2026 has recommended a dividend of ₹ 3 per equity share (March 31, 2025 : ₹ 2.50 per equity share), subject to shareholders approval at annual general meeting.

53: The Company made a contribution to an electoral trust of ₹ Nil (March 31, 2025 ₹ 4.95 crore) which is included in Other expenses.

54: The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the financial statements of March 31, 2026 and March 31, 2025.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

MANSI PARDIWALLA
Partner
Membership No. 108511
Mumbai, April 27, 2026

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA — *Managing Director and CEO*
(DIN: 02922133)

PADMINI KHARE KAICKER — *Director*
(DIN: 00296388)

R. MUKUNDAN — *Director*
(DIN: 00778253)

BHASKAR SWAMINATHAN — *Chief Financial Officer*
(ICAI M. No. 204360)

SARIGA GOKUL — *Company Secretary and Compliance Officer*
(ICSI M. No. A39637)

Mumbai, April 27, 2026

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Notice

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-EIGHTH (78TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF RALLIS INDIA LIMITED WILL BE HELD ON TUESDAY, JUNE 23, 2026 AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIOVISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

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

2. To declare a dividend of ₹ 3/- per Equity Share of face value of ₹ 1/- each for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. S. Padmanabhan (DIN: 00306299), who retires by rotation and being eligible, offers himself for re-appointment up to and inclusive of May 14, 2028.

Special Business

4. **Appointment of Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director**

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

   "**RESOLVED THAT** Ms. Rashmi Joshi (DIN: 06641898) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective April 3, 2026 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in terms of Section 161 of the Companies Act, 2013 ('the Act') read with related Rules [including any modification(s) or re-enactment(s) thereof] and Article 116 of the Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, the appointment of Ms. Rashmi Joshi (DIN: 06641898), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from April 3, 2026, up to April 2, 2031 (both days inclusive) be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Appointment of Mr. David Francis Crean (DIN: 09584874) as an Independent Director**

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

   "**RESOLVED THAT** Mr. David Francis Crean (DIN: 09584874) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective April 27, 2026 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in terms of Section 161 of the Companies Act, 2013 ('the Act') read with related Rules [including any modification(s) or re-enactment(s) thereof] and Article 116 of the Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, the appointment of Mr. David Francis Crean (DIN: 09584874), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from April 27, 2026, up to April 26, 2031 (both days inclusive) be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **Ratification of Remuneration of the Cost Auditors**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 6,60,000 plus applicable taxes, travelling and out-of-pocket expenses incurred in connection with the cost audit payable to M/s. D.C. Dave & Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), 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."

Notes:

1. The Ministry of Corporate Affairs ('MCA') has, vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, along with subsequent circulars issued in this regard and the latest dated September 22, 2025 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the 78th AGM of the Company is being held through VC/OAVM on **Tuesday, June 23, 2026 at 3:00 p.m. (IST).** The deemed venue of the 78th AGM shall be the Registered Office of the Company.

2. **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 THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice is annexed hereto. The Board of Directors has considered and decided to include Item Nos. 4 to 6 as given above as Special Business in the forthcoming AGM as they are unavoidable in nature.

   The relevant details as set out under Item Nos. 3 to 5 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, as amended and issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the Director seeking appointment / re-appointment at this AGM are also annexed to this Notice.

   Requisite declarations have been received from Directors seeking appointment/re-appointment.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and up to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come, first served basis as per the MCA Circulars.

   The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 78th AGM through VC/OAVM facility. Corporate/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at bhaskar@nlba.in with a copy marked to evoting@nsdl.com.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM and explanatory statement will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at investor_relations@rallis.com by mentioning their name and Folio number/DP ID and Client ID.

8. In line with the MCA and SEBI Listing Regulations, the Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2025-26 to those Members who request the same at investor_relations@rallis.com mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the shareholders whose e-mail addresses are not registered with the Company/DP, providing a web-link and QR code for accessing the Integrated Annual Report 2025-26. The Notice convening the 78th AGM has been uploaded on the website of the Company at www.rallis.com under the 'Investors' section and can also be accessed on the websites of the Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

9. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Members who have any grievance/complaints are requested to write to Company's Registrar & Transfer Agent i.e., MUFG Intime India Private Limited ('MUFG Intime' or 'Registrar' or 'RTA'), and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. However, post exhausting of all the options to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.rallis.com/investors/investor-information.

10. **Record Date and Dividend:**

    i. The Company has fixed **Thursday, June 4, 2026** as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended March 31, 2026, if declared at the AGM.

       The dividend of ₹ 3/- per share (i.e. 300%) on the Equity Shares of the Company of ₹ 1 each, if approved at the AGM, will be paid, subject to deduction of income tax at source ('TDS'), as applicable, **on or after Thursday, June 25, 2026** as under:

       a) to all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by depositories at the close of business hours on **Thursday, June 4, 2026;** and

       b) to all those Members holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the close of the business hours on **Thursday, June 4, 2026**.

    ii. Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or, in case shares are held in physical form, with the Company/MUFG Intime by sending documents through e-mail by **Tuesday, June 2, 2026.**

       The detailed process is available on the website of the Company at: https://www.rallis.com/investors/investor-information.

       A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2026, has been sent separately to the Members whose e-mail addresses are registered with the Company/DPs.

       Key documents to be submitted/uploaded as per Income Tax Rules 2026:

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 41 (erstwhile Form 10F) v. Any other document which may be required

**If PAN is not correct/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS will not be available. [Section 397 of the Income Tax Act, 2025]*

    iii. **Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:**

       In terms of the SEBI Listing Regulations, 2015, as amended, with effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Accordingly, all members are requested to updated their complete bank details against their respective accounts.

       Shares held in physical form: Members are requested to send the following documents in original to MUFG Intime latest by **Tuesday, June 2, 2026**:

       a. Form ISR-1 along with the supporting documents. The said form is available on the website of the

Company at https://www.rallis.com/investors/investor-information and on the website ofthe RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

b. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

   i) cancelled cheque in original.

   ii) bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.

c. Self-attested photocopy of the PAN Card of all holders; and

d. Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Members holding shares in physical form who are non-KYC compliant may please note that the payment of dividend will be held in abeyance till such time the Member submits the required information in prescribed forms along with the supporting documents.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories, and the Company will not be able to accept any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members are requested to update their Electronic Bank Mandate with their respective DPs by **Tuesday, June 2, 2026**.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

11. **Unclaimed Dividends and Investor Education and Protection Fund ('IEPF'):**

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unpaid/unclaimed for a period of seven (7) consecutive years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The details of unclaimed dividend/shares transferred to IEPF during FY 2025-26 have been provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

12. **Updation of PAN, KYC and other details:**

Pursuant to relevant SEBI Circulars, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., e-mail address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, SH-13 and SH-14 are available on our website at https://www.rallis.com/investors/investor-information. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/RTA.

A communication has been sent by the Company to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC, and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at https://www.rallis.com/investors/investor-information to furnish the abovementioned details.

Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile nos, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. to RTA for shares held in physical form and to their respective DPs for shares held in electronic form.

To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

13. **Dematerialisation of shares:**

Members may please note that SEBI has mandated the listed companies to issue securities in demat form only, while processing any service requests viz., issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.rallis.com/investors/investor-information.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

Members holding shares in physical form may raise a service request at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html for any assistance relating to the shares of the Company.

14. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1. Members holding shares in physical form are requested to submit the filled-in form to the Company or to the RTA in original as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or MUFG Intime.

15. RTA has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:

   a. **'SWAYAM'** is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/

   b. **'iDIA'** is a Chatbot developed by our RTA that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com

   c. **FAQs** - The FAQ section on the RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

16. **Special window for re-lodgement of physical share transfer requests:**

Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

17. **Simplification of Procedure for Issuance of Duplicate share certificates:**

SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardised as below:

Value	Required Documents
Up to ₹ 10,000	Undertaking on plain paper (no notarisation required)
Above ₹10,000 and up to ₹10 lakh	Single Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value
above ₹10 lakh	Affidavit-cum-Indemnity Bond along with FIR/Police Complaint

Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member's demat account. Apart from the mandated documents for the relevant service request (including transmission or transposition), members are also required to submit the Demat Conversion Request Form (for NSDL) / Demat Request Form (for CDSL), along with the latest Client Master List (not older than two months), both duly attested by their Depository Participant, along with Form ISR-4.

18. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the website of the Company at www.rallis.com/investors/investor-information. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

19. **Process for registering e-mail addresses to receive the credentials for remote e-Voting along with this Notice:**

Member, whose e-mail address is not registered with the Company/RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice of the 78th AGM and the Integrated Annual Report 2025-26 can get their e-mail address registered by sending a request to the Company at investor_relations@rallis.com **on or before 5.00 p.m. (IST) on Tuesday, June 16, 2026**.

Registration of e-mail addresses permanently with the Company/DPs:

To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

20. **Remote e-Voting before/during the AGM:**

   i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on General Meetings issued by ICSI, and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, read with the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-Voting before the Meeting as well as remote e-Voting during the AGM will be provided by NSDL.

   ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Tuesday, June 16, 2026**, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holding shares as on the cut-off date i.e. **Tuesday, June 16, 2026**, may obtain the User ID and Password by sending a request at evoting@nsdl.com.

However, if the Member is already registered with NSDL for remote e-Voting then the existing User ID and Password can be used for casting the vote.

Individual Members holding securities in demat mode, who acquire shares of the Company and becomes a Member of the Company after despatch of the Notice and holding shares as of the cut-off date i.e. **Tuesday, June 16, 2026**, may follow the login process mentioned below in point 23(B).

iii. The remote e-Voting period commences on **Friday, June 19, 2026 at 9.00 a.m. (IST)** and ends on **Monday, June 22, 2026 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Tuesday, June 16, 2026**.

iv. Members will be provided with the facility for voting through remote e-Voting during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such resolution(s) again.

v. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

21. The Board of Directors has appointed Mr. Bhaskar Upadhyay (Membership No. FCS 8663/CP No. 9625) or failing him, Mr. Bharat Upadhyay (Membership No. FCS 5436/CP No. 4457) of N. L. Bhatia & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process before and during the AGM in a fair and transparent manner.

22. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.rallis.com; NSDL's website at www.evoting.nsdl.com and notice board at the Registered Office of the Company.

23. Instructions for Members for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

i. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast through the NSDL e-Voting system. You may access the same at www.evoting.nsdl.com by using your remote e-Voting credentials. Members may access the same by following the steps mentioned below for login to NSDL e-Voting system. After successful login, you will see a link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company's name. You are requested to click on 'VC/OAVM' link placed under 'Join Meeting' menu. The link for VC/OAVM will be available in Shareholder/Member login where the **EVEN** of Company i.e., **139351** will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten theUser ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.

ii. Members may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

iii. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 78th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio No. and mobile number in advance at investor_relations@rallis.com before 11.00 a.m. (IST) on Saturday, June 20, 2026. Such questions of the Members shall be suitably replied to by the Company.

iv. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio No., PAN and mobile no. at investor_relations@rallis.com from Wednesday, June 10, 2026 (9.00 a.m. IST) to Saturday, June 13, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.com / 022-4886 7000 or send a request to Ms. Pallavi Mhatre, NSDL or Mr. Amit Vishal, NSDL at evoting@nsdl.com.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. 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. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value-added services. Click on **'Access to e-Voting'** under e-Voting services and you will be able to see e-Voting page. Click on the Company name or **e-Voting service provider ('ESP') i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/ Select **'Register Online for IDeAS Portal'** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. 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 held 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 the Company name or **ESP i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting. 5. Shareholders/Members can also download NSDL Mobile App **'NSDL Speede'** by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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 users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on the on login icon and My Easi New (Token) and then use your existing my Easi username and password. 2. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all ESP, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login and My Easi New (Token) and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or **ESP i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and 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 the above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) **Login Method for e-Voting and joining virtual Meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL by clicking/typing the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile.

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your User ID is 12**************
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 139351, then User ID is 139351001***

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

   b) '**Physical User Reset Password**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

2. Select 'EVEN' of the Company i.e., **139351** for which you wish to cast your vote during the remote e-Voting period or cast your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

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

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

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

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

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

The instructions for remote e-Voting during the AGM are as under:

1. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system during the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

For ease of understanding, the Members may refer the chart for e-Voting and joining the virtual AGM through VC/OAVM by scanning the below QR code:

General Guidelines for shareholders

1. Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc., with attested specimen signature of the duly authorised/signatory(ies) who are authorized to vote, to the Scrutiniser by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc., by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre or Mr. Amit Vishal at evoting@nsdl.com.

By Order of the Board of Directors

Sariga P Gokul
Company Secretary & Compliance Officer
ACS 39637

Mumbai, April 27, 2026

Registered Office:
Rallis India Limited
(CIN: L36992MH1948PLC014083)
23rd Floor, Vios Tower, New Cuffe Parade,
Off Eastern Freeway, Wadala, Mumbai - 400 037
Tel. No.: +91 22 6232 7400
E-mail: investor_relations@rallis.com
Website: www.rallis.com

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice dated April 27, 2026:

Item No. 4

The Nomination and Remuneration Committee ('NRC'), after considering several candidates and evaluating their skills, expertise, and competencies required for the Board, and in the context of the business and sectors of the Company, identified that Ms. Rashmi Joshi (DIN: 06641898) possesses the requisite skills and capabilities and that she is eligible for appointment as an Independent Director.

Based on the recommendations of the NRC, the Board, had appointed Ms. Rashmi Joshi (DIN: 06641898) as an Additional Director in Independent Capacity of the Company, effective April 3, 2026, not liable to retire by rotation, for an initial term of 5 (five) consecutive years commencing from April 3, 2026, up to April 2, 2031 (both days inclusive), under Sections 149, 150 and 152 and other applicable provisions of the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and in line with the Articles of Association of the Company, subject to the approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Ms. Rashmi Joshi forms part of this Notice.

Ms. Rashmi Joshi has given her declaration to the Board, *inter alia*, that (i) she meets the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations; and (ii) she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties in terms of Regulation 25(8) of the SEBI Listing Regulations. Further, the Company has also received from Ms. Rashmi Joshi (i) consent in writing to act as Director pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and; (ii) intimation that she is not disqualified under Section 164 of the Act. Ms. Rashmi Joshi has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Ms. Joshi has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that, given her experience, Ms. Joshi possesses the identified core skills, expertise, and competencies fundamental for effective functioning in her role as an Independent Director of the Company, and her association would be of immense benefit to the Company.

Further, in the opinion of the Board, Ms. Rashmi Joshi is a person of integrity having experience and expertise across industries for appointment in the Board, fulfils the conditions specified in the Act and the Rules made thereunder, read with the provisions of the SEBI Listing Regulations, each as amended, and she is independent of the Management of the Company.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment, will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, the appointment of Ms. Rashmi Joshi as an Independent Director is now being placed before the Members for their approval.

The Board commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

Except Ms. Rashmi Joshi and her relatives, none of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice. Ms. Joshi is not related to any other Director or KMP of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 5

The Nomination and Remuneration Committee, after considering several candidates and evaluating their skills, expertise, and competencies required for the Board, identified that Mr. David Francis Crean (DIN: 09584874) possesses the requisite skills and capabilities and that he is eligible for appointment as an Independent Director.

Based on the recommendations of the NRC, the Board, had appointed Mr. David Francis Crean (DIN: 09584874) as an Additional Director in Independent Capacity of the Company, effective April 27, 2026, not liable to retire by rotation, for an initial term of 5 (five) consecutive years commencing from April 27, 2026, up to April 26, 2031 (both days inclusive), under Sections 149, 150 and 152 and other applicable provisions of the Act, and SEBI Listing Regulations, and in line with the Articles of Association of the Company, subject to the approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Crean forms part of this Notice.

Mr. David Crean has given his declaration to the Board, *inter alia*, that (i) he meets the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations; and (ii) he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties in terms of Regulation 25(8) of the SEBI Listing Regulations. Further, the Company has also received from Mr. David Crean (i) consent in writing to act as Director pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and; (ii) intimation that he is not disqualified under Section 164 of the Act. Mr. David Crean has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Mr. Crean has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that, given his experience, Mr. Crean possesses the identified core skills, expertise, and competencies fundamental for effective functioning in his role as an Independent Director of the Company, and his association would be of immense benefit to the Company.

Further, in the opinion of the Board, Mr. Crean is a person of integrity having experience and expertise across industries for appointment in the Board, fulfils the conditions specified in the Act and the Rules made thereunder, read with the provisions of the SEBI Listing Regulations, each as amended, and he is independent of the Management of the Company.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment, will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, the appointment of Mr. David Crean as an Independent Director is now being placed before the Members for their approval.

The Board commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. David Crean and his relatives none of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice. Mr. Crean is not related to any other Director or KMP of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 6

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. D.C. Dave & Co. (Firm Registration No. 000611), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 6,60,000 plus applicable taxes, travelling and out-of-pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the accompanying Notice for ratification of the remuneration amounting to ₹ 6,60,000 plus applicable taxes, travelling and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board commends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

By Order of the Board of Directors

Sariga P Gokul
Company Secretary & Compliance Officer
ACS 39637

Mumbai, April 27, 2026

Registered Office:
Rallis India Limited
(CIN: L36992MH1948PLC014083)
23rd Floor, Vios Tower, New Cuffe Parade,
Off Eastern Freeway, Wadala, Mumbai - 400 037
Tel. No.: +91 22 6232 7400
E-mail: investor_relations@rallis.com
Website: www.rallis.com

Details of Directors seeking Appointment / Re-appointment at the AGM

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

Name of the Director	Mr. S. Padmanabhan (Non-Executive, Non-Independent Director)	Ms. Rashmi Joshi (Non-Executive, Independent Director)	Mr. David Francis Crean (Non-Executive, Independent Director)
DIN	00306299	06641898	09584874
Date of Birth	May 15, 1958	July 30, 1966	December 13, 1960
Age	67 years	59 years	65 years
Date of first appointment	August 1, 2024	April 3, 2026	April 27, 2026
Qualifications	Mr. S. Padmanabhan is a Glaxo Marketing Scholar Medalist, a distinguished alumnus from IIM Bengaluru. He is also a Gold Medalist, a distinguished alumnus from PSG College of Technology, Coimbatore. He has completed the Advanced Management Program at the Harvard Business School.	Ms. Rashmi Joshi is a qualified Chartered Accountant and Company Secretary.	Mr. David Crean holds a BSc (Hons) degree in Applied Biology from Liverpool Polytechnic.
Profile Experience, and Skills and capabilities required for the role	Mr. S. Padmanabhan is a seasoned leader with over four decades of distinguished experience across the Tata Group, spanning technology, power, aviation, human resources, corporate strategy, governance, and business excellence. He is a Trustee of the AI-171 Memorial and Welfare Trust. He retired in 2023 from Tata Sons Private Limited, concluding a career of over 41 years with the Tata Group, which began with Tata Consultancy Services Limited ('TCS') in 1982. Over this period, he held several leadership positions and was closely associated with strategic transformation and governance frameworks across Tata companies. He previously served as the Group Chief Human Resources Officer at Tata Sons, enabling key HR policies and initiatives across the Group. He served as Chairman of the Governing Council of the Tata Business Excellence Group ('TBExG'), playing a pivotal role in enterprise-wide excellence and performance benchmarking. Between 2008 and 2014, he served as Executive Director – Operations at The Tata Power Company Limited. During his 26-year tenure at TCS, he held multiple leadership roles, including	Ms. Rashmi Joshi has over three decades of experience in large multinational organisations across various sectors such as Fast Moving Consumer Goods, consumer durables, pharmaceuticals, and lubricants industry. She has held leadership positions in various organisations across India, Asia-Pacific and the Middle East, managing regional and global roles, driving corporate governance, risk management, financial strategy, and boardroom dynamics. Ms. Joshi served as Executive Director and Chief Financial Officer of Castrol India Limited, where she played a key role in strengthening governance frameworks, financial planning, and business strategy. She has successfully led Mergers & Acquisitions initiatives, corporate restructuring, and multi-entity management, contributing to operational efficiencies, and long-term value creation. She possesses a strong track record in collaborating with leadership teams and has been instrumental in enhancing organisational credibility and risk management practices. In the past, she also served on the Boards of Thirdware Solutions Limited, Godrej Industries Limited and Castrol Philippines.	Mr. David F. Crean is a seasoned business leader and food industry executive with more than 40 years of international experience in innovation, research and development, food science, quality, food safety, and corporate governance. He spent 35 years at Mars, Incorporated ('Mars'), holding senior leadership roles across Europe and North America and ultimately serving as Vice President of Corporate R&D and Chief Science Officer. At Mars, Mr. Crean developed analytical techniques, established global technology and research platforms, led product and business innovation, was active in acquisitions and contributed to profitable growth across emerging and developed markets, including the launch of more than 70 products. He played a central role in strengthening Mars' approach to science, food safety and quality, helping to develop the Company's policies and Quality Management Process and establishing the Mars Global Food Safety Center in Huairou, China. Since retiring from Mars in 2021, Mr. Crean has combined board service, advisory work, and investment support with continued engagement in food science and innovation.

Name of the Director	Mr. S. Padmanabhan (Non-Executive, Non-Independent Director)	Ms. Rashmi Joshi (Non-Executive, Independent Director)	Mr. David Francis Crean (Non-Executive, Independent Director)
	Executive Director – Human Resources, Head of Application Development & Maintenance, Head of Airlines Practice, and Country Manager – TCS Switzerland, while strengthening industry-academia collaboration and driving international workforce excellence. He was the founding CEO of Aviation Software Development Consultancy, a joint venture between TCS and Singapore Airlines, and played a significant role in the USD 1 billion TCS IPO.		He is Founder and Director of STRIDE Food R&D Consultancy Limited, an Independent Director of Tata Consumer Products Limited, an Investment Adviser to The March Group, and a Science Adviser to Oatly. He previously chaired the Global Food Safety Initiative's Science and Technology Advisory Group and has contributed to major United Nations (FAO and WHO) linked food security and food safety forums.
Expertise in specific functional areas	• Leadership • Industry Experience • IT and Digitalisation • Strategy • Finance and Governance • HR and Communication • Safety and Sustainability • Multiple Geography Experience	• Leadership • IT and Digitalisation • Strategy • Finance and Governance • HR and Communication • Multiple Geography Experience	• Leadership • Science and Technology • IT and Digitalisation • Strategy • HR and Communication • Multiple Geography Experience
Terms and conditions of re-appointment	Re-appointment as a Director, liable to retire by rotation up to and inclusive of May 14, 2028.	Appointment as a Non-Executive, Independent Director for a term of 5 (five) consecutive years w.e.f., April 3, 2026, up to April 2, 2031 (both days inclusive), not liable to retire by rotation.	Appointment as a Non-Executive, Independent Director for a term of 5 (five) consecutive years w.e.f., April 27, 2026, up to April 26, 2031 (both days inclusive), not liable to retire by rotation.
Details of remuneration last drawn (FY 2025-26)	Sitting Fees: ₹ 2,80,000 Commission: ₹ 60,00,000[#]	Not Applicable	Not Applicable
Details of remuneration sought to be paid	Sitting Fees and Commission, if any, as approved by the Board of Directors.	Sitting Fees and Commission, if any, as approved by the Board of Directors.	Sitting Fees and Commission, if any, as approved by the Board of Directors.
Directorships in other Companies (excluding foreign companies) as on March 31, 2026	1. Tata Chemicals Limited (Listed Entity) 2. The Associated Building Company Limited	1. Bharat Forge Limited (Listed Entity) 2. Orkla India Limited (Listed Entity) 3. Foseco Crucible (India) Limited [Formerly known as Morganite Crucible (India) Limited] (Listed Entity) 4. Elevate Campuses Limited 5. Vesuvius India Limited (Listed Entity) 6. GE Vernova T&D India Limited (Formerly Known as GE T&D India Limited) (Listed Entity)	1. Tata Consumer Products Limited (Listed Entity)

Name of the Director	Mr. S. Padmanabhan (Non-Executive, Non-Independent Director)	Ms. Rashmi Joshi (Non-Executive, Independent Director)	Mr. David Francis Crean (Non-Executive, Independent Director)
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies) as on March 31, 2026	**1. Tata Chemicals Limited** - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Chairman) **2. The Associated Building Company Limited** - Corporate Social Responsibility (Chairman)	**1. Bharat Forge Limited** - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) **2. Orkla India Limited** - Audit Committee (Chairperson) - Risk Management Committee (Member) **3. Elevate Campuses Limited** - Audit Committee (Chairperson) - Nomination and Remuneration Committee (Chairperson) - Risk Management Committee (Chairperson) **4. Foseco Crucible (India) Limited [Formerly known as Morganite Crucible (India) Limited]** - Audit Committee (Member) - Nomination and Remuneration Committee (Chairperson) - Risk Management Committee (Member) **5. Vesuvius India Limited** - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) - CSR Committee (Member) - Stakeholders Relationship Committee (Member)	**1. Tata Consumer Products Limited** - Audit Committee (Member) - Risk Management Committee (Member) - Corporate Social Responsibility Committee (Chairman)
Listed entities from which the Director has resigned from Directorship in last three (3) years	NIL	NIL	NIL
Total no. of Board Meetings attended during FY 2025-26	11	Not Applicable	Not Applicable
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	None	None
No. of shares held			
(a) Own	NIL	NIL	NIL
(b) For other persons on a beneficial basis	NIL	NIL	NIL

[#]Commission is for FY 2025-26, which will be paid during FY 2026-27

Abbreviations

AA – Affirmative Actions
AA1000 – Accountability Principles 2018
AGM – Annual General Meeting
AI – Active Ingredients
AI – Artificial Intelligence
ALS – Aceto Lactate Synthase
APAC – Asia-Pacific
AS – Accounting Standard
AUD – Australian Dollars
B2B – Business to Business
B2C – Business to Consumer
BCCI – Bombay Chambers of Commerce and Industry
BCP – Business Continuity Plan
BPH – Brown Planthopper
BRSR – Business Responsibility and Sustainability Reporting
BSE – Bombay Stock Exchange
CAGR – Compound Annual Growth Rate
CAPA – Corrective and Preventive Action
CDP – Central Data Platform
CDSL – Central Depository Services (India) Limited
CEA – Central Electricity Panel
CEO – Chief Executive Officer
CETP – Common Effluent Treatment System
CFO – Chief Financial Officer
CGU – Cash Generating Unit
CH4 – Methane
CHF – Swiss Franc
CIB & RC – Central Insecticide Board and Registration Committee
CIN – Corporate Identity Number
CLI – Crop Life India
CO_2 – Carbon dioxide
COD – Chemical Oxygen Demand
CODM – Chief Operating Decision Maker
CPCB – Central Pollution Control Board
CRISIL – Credit Rating Information Services of India Limited
CRM – Customer Relationship Management
CS – Capsule Suspension
C-Safe – Center for Safe Agriculture and Farm Excellence
CSC – Common Service Centre
CSM – Custom Synthesis & Manufacturing
CSO – Chief Sustainability Officer
CSR – Corporate Social Responsibility
CSTR – Continuous Stirred Reactor Tank
CWIP – Capital Work-In-Progress
CY – Calendar Year
CZ – Chemical Zone
DC – Designated Consumer
DCS – Distributed Control System
DIN – Director Identification Number
DLP – Data Leakage Prevention
DP – Depository Participants
DPO – Data Privacy Officer
DPs – Depository Participants
DSIR – Department of Scientific & Industrial Research
DSR – Direct Seeded Rice
EBITDA – Earnings Before Interests, Taxes, Depreciation and Amortization
EC – Emulsifiable Concentrate
ECRM – Electronic Customer Relationship Management
ED – Executive Director
EHS – Environment, Health, and Safety
ELN – Electronic Lab Notebook
EMDE – Emerging Markets and Developing Economies
EPM – Export Promotion Mission
EPR – Extended Producer Responsibility
EPS – Earnings Per Share
ERT – Emergency Response Team
ESG – Environmental, Social and Governance
ESI – Employees State Insurance
ESIC – Employees State Insurance Corporation

ETP – Effluent Treatment Plant
EUR – Euro
EY – Ernst & Young
FAQ – Frequently Asked Questions
FC – Financial Capital
FCO – Fertiliser Control Order
FGD – Focused Group Discussions
FICCI – Federation of Indian Chambers of Commerce & Industry
FMEA – Failure Mode Effect Analysis
FPO – Farmer Producer Organisation
FQA – Field Quality Assurance
FSII – Federation of Seeds Industries of India
FVTOCI – Fair Value Through Other Comprehensive Income
FVTPL – Fair Value Through Profit or Loss
FY – Financial Year
GBP – Great Britain Pound
GDP – Gross Domestic Product
GHG – Green House Gases
GMS – Genetic Male Sterility
GRI – Global Reporting Initiative
GST – Goods and Services Tax
GWP – Global Warming Potential
HAP – Hazardous Air Pollutant
HAZOP – Hazardous Operations
HC – Human Capital
HDPS – High Density Planting System
HFC – Hydrofluorocarbons
HIRA – Hazard Identification and Risk Assessment
HSP – Hybrid Seed Production
HT – Herbicide Tolerance
IARI – Indian Agricultural Research Institute
IAUD – Intangible Assets under Development
IC – Intellectual Capital
IC – Internal Committee
ICAI – Institute of Chartered Accountants of India
ICAR – Indian Council of Agriculture Research
ICSI – Institute of Company Secretaries of India
ICT – Institute of Chemical Technology
ID – Independent Director
IEPF – Investor Education and Protection Fund
IICA – Indian Institute of Corporate Affairs
IIRC – International Integrated Reporting Council
IISB – International Sustainability Standards Board
ILO – International Labour Organisations
Ind AS – Indian Accounting Standards
IoT – Internet of Things
IPCC – Intergovernment Panel on Climate Change
ISAE – International Standards on Assurance Engagement
ISCM – Institute of Supply chain Management
ISI – Identified Sustainability Information
ISIN – International Security Identification Number
ISO – International Organisation for Standardization
ISVC – Integrated Smart Village Centre
IT – Information Technology
IT Act – Income Tax Act
ITI – Industrial Training Institutes
ITI – Innovation Turnover Index
JPY – Japanese Yen
JSA – Job Safety Analysis
kg/ha – Kilogram per Hectare
KMP – Key Managerial Personnel
KMS – Kharif Marketing Season
KPIs – Key Performance Indicators
KPMG – Klynveld Peat Marwick Goerdeler
kWh/Year – Kilowatt-hour per year
KYC – Know Your Customer
LATAM – Latin America Markets
LCA – Life Cycle Assessment
LCM – Legal Compliance Management
LCM – Life Cycle Management

LIC – Life Insurance Corporation of India
LIMS – Laboratory Information Management System
LTIFR – Lost Time Injury Frequency Rate
MANSI – Maternal and Newborn Survival Initiative
MBPA – Mumbai Port Authority
MC – Manufactured Capital
MCA – Ministry of Corporate Affairs
MCM – Million Cubic Meters
MD – Managing Director
MEE – Multiple Effect Evaporator
MFA – Multi-Factor Authentication
ML – Machine Learning
MLT – Multi-location Trials
MOC – Management of Change
MSME – Micro, Small, and Medium Enterprises
MSP – Minimum Selling Price
MT – Metric Tonne
MT/kL – Metric tonnes per kilolitre
MUFG – Mitsubishi UFJ Financial Group
MW – Megawatt
N.A. – Not-Applicable
N:P:K:S – Nitrogen: Phosphorus: Potassium: Sulfur
N_2O – Nitrous Oxide
NABL – National Accreditation Board for Testing and Calibration Laboratories
NAV – Net Asset Value
NC – Natural Capital
NDA – Non-Disclosure Agreement
NE - NID – Non-Executive, Non-Independent Director
NED – Non-Executive Directors
NF_3 – Nitrogen Trifluoride
NGO – Non-Government Organisations
NGRBC – National Guideline on Responsible Business Conduct
NO_x – Nitrous oxide
NRC – Nomination and Remuneration Committee
NRFT – Not Right First Time
NSDI – National Spatial Data Infrastructure
NSDL – National Securities Depository Limited
OAVM – Other Audio Visual Means
OCI – Other Comprehensive Income
OD – Oil Dispersion
ODR – Online Dispute Resolution
PAN – Permanent Account Number
ODR Portal – Online Dispute Resolution Portal
OHSAS – Occupational Health and Safety Assessment Series
OLTC – On-Load Tap Changing Transformer
OTP – One Time Password
P2P – Peer to Peer
PAF – Project Affected Families
PAT – Profit After Tax
PDA – Product Differentiation Activities
PFC – Perfluorinated Compounds
PHA – Process Hazard Analysis
PM – Particulate Matter
POP – Persistent Organic Pollutant Matter
POSH – Prevention of Sexual Harassment
PPE – Property Plant and Equipment
PPP – Purchasing Power Parity
PPVFRA – Protection of Plant Varieties and Farmers' Rights Authority
PSI – Progressive Safety Index
PSRM – Process Safety and Risk Management
PWC – Price Waterhouse Coopers
RICH – Rallis Innovation Chemistry Hub
RMC – Risk Management Committee
RMS – Rabi Marketing Season
RMSI – RMSI Cropalytics
RO – Reverse Osmosis
ROA – Return on Assets
ROCE – Return on Capital Employed
ROCK – Ralliites on Continuous Karma
ROE – Return On Equity
RONW – Return on Net Worth
RPA – Robotic Process Automation
RPT – Related Party Transaction
RRMS – Research & Resource Management Systems
RTA – Registrar and Transfer Agent
RUBY – Rallis Ujjwal Bhavishya Yojana
SAP IBP – SAP Integrated Business Planning
SC – Social and Relationship Capital
SC – Suspension Concentrate
SCRA – Securities Contracts (Regulation) Act, 1956
SE – Suspension Emulsion
SEA – Southeast Asia
SEBI – Securities and Exchange Board of India
SEBI LODR – SEBI Listing Obligations and Disclosure Requirements
SEZ – Special Economic Zone
SF_6 – Sulfur Hexafluoride
SHC – Soil Health Card
SHE – Safety Health Environment
SHES – Safety, Health, Environment, and Sustainability
SHM – Soil Health Management
SIEM – Security Information and Event Management
SL – Soluble Liquid
SLM – Straight Line Method
SOP – Standard Operating Procedures
SO_x – Sulfur Oxides
SPH – Soil & Plant Health
SRC – Stakeholders Relationship Committee
STEM – Science, Technology, Engineering and Maths
SWOT – Strengths, Weakness, Opportunities, and Threats
TAAP – Tata Affirmative Action Program
TaRa – Tata Rallis
TBEM – Tata Business Excellence Model
TCL – Tata Chemicals Limited
TCoC – Tata Code of Conduct
TCS – Tata Consultancy Services
TDS – Total Dissolved Solids
TMTC – Tata Management Training Center
TPF – Third Party Facilities
TPF – Third Party Funding
UN SDGs – United Nations Sustainable Development Goals
US – United States
USD – US Dollars
VC – Video Conferencing
VFD – Variable Frequency Drive
VOC – Volatile Organic Compounds
VPN – Virtual Private Network
WBCSD – World Business Council for Sustainable Development
WDG – Water Dispersible Granules
WP – Wettable Powder
WRI – World Resource Institute
WSF – Water-Soluble Fertiliser
ZC – Zwitterionic Combination
ZLD – Zero Liquid Discharge

Financial Statistics

Year-end Financial Position

(₹ crore)

Particulars	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net Fixed Assets	882.91	956.16	1,071.66	998.65	904.94	799.60	672.80	631.47	375.55	373.13
Investments	505.39	411.73	251.02	222.62	211.90	283.47	302.47	109.27	389.69	534.03
Net Non-current Assets**	118.23	104.45	108.33	112.68	122.17	107.63	129.71	85.75	85.23	90.02
Total	**1,506.53**	**1,472.34**	**1,431.01**	**1,333.95**	**1,239.01**	**1,190.70**	**1,104.98**	**826.49**	**850.47**	**997.18**
Current Assets***	1,806.10	1,457.08	1,530.29	1,420.86	1,581.09	1,369.75	1,310.06	1,304.60	868.67	538.15
Current Liabilities****	1,208.56	956.12	997.54	875.76	1,009.37	868.18	870.11	757.08	478.55	338.55
Net Current Assets	**597.54**	**500.96**	**532.75**	**545.10**	**571.72**	**501.57**	**439.95**	**547.52**	**390.12**	**199.60**
TOTAL CAPITAL EMPLOYED	**2,104.07**	**1,973.30**	**1,963.76**	**1,879.05**	**1,810.73**	**1,692.27**	**1,544.93**	**1,374.01**	**1,240.59**	**1,196.78**
Capital										
- Equity	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45
Total	**19.45**	**19.45**	**19.45**	**19.45**	**19.45**	**19.45**	**19.45**	**19.45**	**19.45**	**19.45**
Reserves	2,023.52	1,884.80	1,810.04	1,710.61	1,677.20	1,571.92	1,390.55	1,266.37	1,159.40	1,105.95
Net Worth	**2,042.97**	**1,904.25**	**1,829.49**	**1,730.06**	**1,696.65**	**1,591.37**	**1,410.00**	**1,285.82**	**1,178.85**	**1,125.40**
Borrowings (including lease liability)										
- Short term	15.76	12.62	20.78	113.04	67.30	42.49	49.62	52.96	0.15	0.10
- Long term	45.34	50.48	112.92	23.66	25.44	33.12	57.91	19.88	21.07	21.46
Deferred Tax Liability	-	5.95	0.57	12.29	21.34	25.29	27.40	15.35	40.52	49.82
Total	**61.10**	**69.05**	**134.27**	**148.99**	**114.08**	**100.90**	**134.93**	**88.19**	**61.74**	**71.38**
TOTAL SOURCES	**2,104.07**	**1,973.30**	**1,963.76**	**1,879.05**	**1,810.73**	**1,692.27**	**1,544.93**	**1,374.01**	**1,240.59**	**1,196.78**
Summary of Operations										
Revenue from Operations	2,896.65	2,662.94	2,648.38	2,966.97	2,603.93	2,429.43	2,251.50	1,983.61	1,515.94	1,490.39
Other Income	42.71	31.72	15.60	12.71	27.44	40.44	34.33	30.61	8.93	10.51
Total Income	**2,939.36**	**2,694.66**	**2,663.98**	**2,979.68**	**2,631.37**	**2,469.87**	**2,285.83**	**2,014.22**	**1,524.87**	**1,500.90**
Expenses										
Materials consumed	1,727.63	1,580.83	1,577.75	1,943.33	1,623.57	1,475.21	1,388.84	1,170.88	867.01	796.00
Personnel cost	283.12	274.79	261.58	255.75	239.14	216.00	199.37	179.85	125.65	114.01
Excise duty	-	-	–	–	–	–	–	–	17.52	104.68
Finance Cost	10.32	12.49	17.68	12.24	4.79	5.21	6.11	5.25	3.29	2.67
Depreciation	117.13	120.49	114.09	91.36	74.31	64.07	61.51	46.07	40.57	42.18
Other expenses	524.63	520.56	497.90	549.55	467.08	415.23	402.15	393.60	279.57	240.42

Financial Statistics (continued)

Year-end Financial Position

(₹ crore)

Particulars	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Expenses	**2,662.83**	**2,509.16**	**2,469.00**	**2,852.23**	**2,408.89**	**2,175.72**	**2,057.98**	**1,795.65**	**1,333.61**	**1,299.96**
Profit before tax and prior year adjustment and exceptional items	**276.53**	**185.50**	**194.98**	**127.45**	**222.48**	**294.15**	**227.85**	**218.57**	**191.26**	**200.94**
Exceptional items	(26.23)	1.17	0.68	0.62	–	9.45	11.42	–	–	158.39
Profit before tax	250.30	186.67	195.66	128.07	222.48	303.60	239.27	218.57	191.26	359.33
Tax	66.42	61.54	47.79	36.13	58.21	74.93	53.80	64.38	49.77	93.29
Profit after tax	183.88	125.13	147.87	91.94	164.27	228.67	185.47	154.19	141.49	266.04
Other comprehensive income (net of taxes)	**3.46**	**(1.75)**	**0.18**	**(0.20)**	**(0.65)**	**1.32**	**(1.85)**	**(1.46)**	**(0.16)**	**(0.47)**
Total comprehensive income	**187.34**	**123.38**	**148.05**	**91.74**	**163.62**	**229.99**	**183.62**	**152.73**	**141.33**	**265.57**
IMPORTANT RATIOS										
Current Assets : Liabilities	1.9	1.9	1.7	1.7	1.7	1.8	1.7	1.7	1.9	1.6
Debt : Equity	0.03	0.03	0.07	0.08	0.05	0.05	0.1	0.1	0.0	0.0
PBT/Turnover %	8.6	7.0	7.4	4.3	8.5	12.1	10.1	11.0	12.6	13.5
Return (PBIT) on Capital Employed %	12.4	10.1	10.9	7.5	12.6	17.7	15.6	16.6	15.5	17.8
Dividend (per share)	3	2.5	2.5	2.5	3.0	3.0	2.5	2.5	2.5	3.8
Earnings (per share)	9	6	8	5	8	12	10	8	7	14
Net Worth (per share)	105	98	94	89	87	82	73	66	61	58

Previous years figures have been regrouped, wherever necessary.

**Net of non-current provisions and other non-current liabilities.

***Excludes current investments

****Excluding current borrowings and current lease liability

Financial statistics for years prior to FY 2018-19 are before considering impact of merger of Metahelix Life Sciences Limited and Zero Waste Agro Organics Ltd.

KEY DETAILS AT A GLANCE

78th Annual General Meeting
Tuesday, June 23, 2026 at 3:00 P.M. (IST) Through Video Conference / Other Audio-Visual Means

Sr. No.	Particulars	Details
1.	**Participation through VC/OAVM**	The 78th AGM can be attended/live proceedings can be viewed at https://www.evoting.nsdl.com/ by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 02:30 p.m.(IST)
2.	**Technical Assistance for VC Participation**	Contact NSDL at evoting@nsdl.com / 022-4886 7000 or send a request to Ms. Pallavi Mhatre, NSDL or Mr. Amit Vishal, NSDL at evoting@nsdl.com
3.	**Submission of Questions / Queries before AGM**	Questions with regard to the financial statements or any other matter to be placed at the 78th AGM can be submitted from registered e-mail address before Saturday, June 20, 2026 by 11:00 a.m. (IST) at investor_relations@rallis.com mentioning: Name of the shareholder; DP ID and client ID/Folio No. and Mobile No.
4.	**Cut-off date for remote e-Voting period**	Tuesday, June 16, 2026
5.	**Remote e-Voting period**	Friday, June 19, 2026 from 9:00 a.m. (IST) up to Monday, June 22, 2026 5:00 p.m. (IST)
6.	**Speaker Pre-Registration**	Wednesday, June 10, 2026 to Saturday, June 13, 2026 Members may send a request from their registered e-mail address to investor_relations@rallis.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number
7.	**Dividend details**	Rate: 300% i.e. ₹ 3.00 per equity share of face value of ₹ 1 each Record date: Thursday, June 4, 2026 Payment date: On or after Thursday, June 25, 2026
8.	**TDS on Dividend and Submission of Forms**	The detailed process is available on the website of the Company at: https://www.rallis.com/investors/investor-information
9.	**Registration of e-mail address to receive Credentials for Remote e-Voting and Notice of the 78th AGM**	Member, whose e-mail address is not registered with the Company/RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice of the 78th AGM and the Integrated Annual Report 2025-26 can get their e-mail address registered by sending a request to the Company at investor_relations@rallis.com on or before Tuesday, June 16, 2026

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