

# Corporate Governance Report

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

Deepak Nitrite Limited's ("the Company") commitment to Corporate Governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, shareholders, regulators, suppliers, bankers and the society at large.

The Company's philosophy on Corporate Governance envisages the attainment of a high-level transparency and accountability in the functioning of the Company and the efficient conduct of its business. Accountability improves decision making and transparency helps to explain the rationale behind decisions, which in turn helps in building confidence in the Company. The Company firmly believes that for a company to succeed on a sustained basis and to meet the various challenges posed on account of changing business environment and stakeholder's expectation, it must maintain global standards of Corporate Conduct.

Corporate Governance refers to the set of principles, values and processes that guide the management and board of a company. It is essential for the long-term success of any business, as it ensures accountability, transparency and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices and strong leadership is vital to achieving this.

The Company has complied with requirements stipulated under Regulation 17 to 27, Schedule V and Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable with regard to Corporate Governance.

## 2. BOARD OF DIRECTORS

### (i) Composition of Board of Directors

The Board of the Company comprises highly experienced persons of repute and eminence and has an optimal mix of professionalism, knowledge and experience that enables it to discharge its responsibilities and provide effective leadership to the business.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("Act") and Listing Regulations, as amended, from time to time.

As a part of the Board's succession planning exercise, the Board composition is periodically reviewed to ensure that it continues to be closely aligned with the Company's strategy, long term needs and skill matrix.

As on March 31, 2025, the Board consists of twelve (12) Directors out of which, four (4) are Executive Directors including Managing Director and Chief Executive Officer and eight (8) are Non-Executive Directors.

Out of eight (8) Non-Executive Directors, six (6) are Independent Directors including one (1) woman Independent Director.

The Chairman of the Company is the Executive Director and Promoter of the Company. The requirement of Listing Regulations that the number of Independent Directors shall be at least one-half of the Board is complied with during the Financial Year ended March 31, 2025, as the Company has six (6) Independent Directors.

All of the Independent Directors have extensive business experience and are considered by the Board to be independent of the management of the Company and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment.

The Board reviews its composition, competency and diversity from time to time to ensure that it remains aligned with the statutory requirements under law as well as with the global practices.

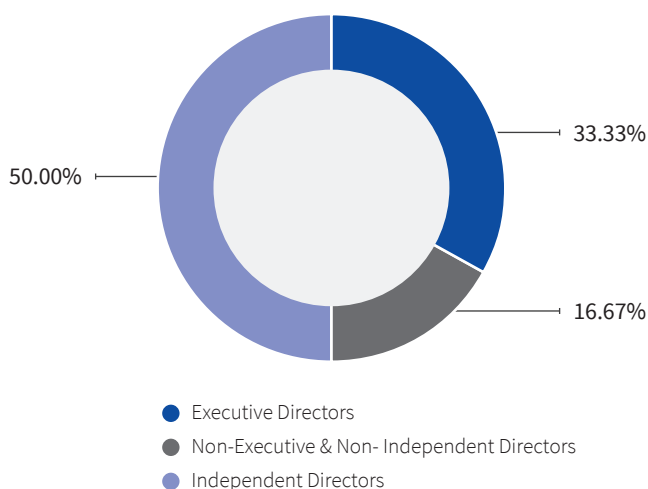
Composition of Board of Directors as on March 31, 2025 are as under:

CATEGORY	NAME OF DIRECTORS	NO OF DIRECTORS	% OF TOTAL NUMBER OF DIRECTORS
Promoters and Executive Directors	Shri Deepak C. Mehta <i>Chairman &amp; Managing Director</i> Shri Maulik Mehta <i>Executive Director &amp; CEO</i>	04	33.33%
Executive Directors	Shri Sanjay Upadhyay <i>Director (Finance) &amp; Group CFO</i> Shri Girish Satarkar <i>Executive Director</i>		
Non-Executive & Non- Independent Directors	Shri Ajay C. Mehta <i>Non- Executive Director</i> Shri Meghav Mehta <i>Non- Executive Director</i>	02	16.67%
Independent Directors	Shri Sanjay Asher Smt. Purvi Sheth Shri Dileep Choksi Shri Punit Lalbhai Shri Vipul Shah Shri Prakash Samudra*	06	50.00%
<b>Total Directors</b>		<b>12</b>	<b>100.00%</b>

\*Shri Prakash Samudra ceased to be Independent Director with effect from close of business hours on April 9, 2025.

## COMPOSITION OF BOARD OF DIRECTORS

As on March 31, 2025 (%)



During the period from April 1, 2025 until the date of this Corporate Governance Report, following are the changes in the Board of the Company.

- Shri Prakash Samudra (DIN: 00062355) has resigned as the Independent Director of the Company, due to his personal reasons. The resignation took effect from close of business hours on April 9, 2025. Shri Prakash Samudra has confirmed that there was no material reason for his resignation other than as mentioned above.

- Shri Sanjay Asher (DIN: 00008221) will cease to be an Independent Director of the Company with effect from June 28, 2025 upon completion of his second term.
- Smt. Purvi Sheth (DIN: 06449636) will cease to be an Independent Director of the Company with effect from June 28, 2025 upon completion of her second term.

Further, the shareholders of the Company by way Special Resolutions passed on May 25, 2025 through Postal Ballot, approved the following changes in the Board of the Company:

- Appointment of Dr. Arvind Nath Agrawal (DIN: 00193566) as an Independent Director of the Company for the first term of three (3) consecutive years, with effect from June 28, 2025.
- Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for the first term of three (3) consecutive years, with effect from June 28, 2025.
- Appointment of Shri Mahesh Ramchand Chhabria (DIN: 00166049) as an Independent Director of the Company for the first term of three (3) consecutive years, with effect from June 28, 2025.
- Re-appointment of Shri Punit Lalbhai (DIN: 05125502) as an Independent Director of the Company for the second term of three (3) consecutive years, with effect from August 8, 2025.

- Re-appointment of Shri Vipul Shah (DIN: 00174680) as an Independent Director of the Company for the second term of three (3) consecutive years, with effect from August 8, 2025.

None of the Directors on the Board of the Company is an Independent Director in more than seven (7) listed entities. Further, none of the Directors on the Board of the Company who is serving as a Whole-time Director / Managing Director in a listed entity is an Independent Director in more than three (3) listed entities, as required under the Listing Regulations. None of the Directors hold Directorships in more than ten (10) public limited companies and in aggregate twenty (20) Indian companies. None of the Directors on the Board is a member of more than ten (10) Committees and Chairman of five (5) Committees (Committees being Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in India, in which he/she is a Director.

Necessary disclosures regarding Committee positions have been made by all the Directors.

Further, none of our Independent Directors serve as Non-Independent Director of any company on the Board of which any of our Non-Independent Director is an Independent Director. None of the Independent Directors have any inter-se relationship and each one of them is independent to each other.

## (ii) Board Meetings

The Board meets at regular intervals to discuss and take decision on Company's business policy and strategy including their implementation and also reviews risk, audit, control, compliance and other related matters apart from other Board businesses. Quarterly updates on relevant statutory changes encompassing important laws are regularly circulated to the

Directors. Usually, meetings of the Board and Committees thereof are held in Vadodara, Gujarat at the Registered Office of the Company.

### Measures to ensure effective participation by the Directors

- The Board/Committee meetings are pre-scheduled.
- Tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance.
- For urgent needs, Board/Committee approval is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board/Committee meetings.
- Agenda of meeting includes detailed notes to enable the Directors to take an informed decision.
- Agenda of meeting includes Action Taken Report comprising actions from previous meetings and status updates thereon.
- The agenda and related information are circulated in electronic form and also through a highly secured web-based application, which is available to the Board/Committee members through tablet/laptop. This has reduced paper consumption, thus enhancing the sustainability efforts of the Company and increasing confidentiality.

During the Financial Year 2024-25, four (4) meetings of Board of Directors of the Company were held. The time gap between any two (2) meetings was not more than one hundred and twenty (120) days, ensuring compliance with the requirement of Regulation 17 of the Listing Regulations and Section 173 of the Act. The necessary quorum was present for all the meetings of Board of Directors.

Details of attendance of Directors at the Board meetings during the Financial Year 2024-25 and at the previous Annual General Meeting (53<sup>rd</sup> AGM) are as under:

Sr. No.	Name of Directors	Date of Board Meetings & Attendance				% of Attendance	Attendance at 53 <sup>rd</sup> AGM
		May 20, 2024	August 5, 2024	November 13, 2024	February 13, 2025		
1	Shri Deepak C. Mehta	✓	✓	✓	✓	100%	✓
2	Shri Maulik Mehta	✓	✓	✓	✓	100%	✓
3	Shri Sanjay Upadhyay	✓	✓	✓	✓	100%	✓
4	Shri Girish Satarkar	✓	✓	✓	✓	100%	✓
5	Shri Ajay C. Mehta	✓	✓	✓	✓	100%	✓
6	Shri Meghav Mehta	✓	✓	✓	✓	100%	✓
7	Shri Sanjay Asher	✓	✓	✓	✓	100%	✓
8	Smt. Purvi Sheth	✓	✓	✓	✓	100%	✓
9	Shri Dileep Choksi	✓	✓	✓	✓	100%	✓
10	Shri Punit Lalbhai	X	✓	✓	✓	75%	✓
11	Shri Vipul Shah	✓	✓	✓	✓	100%	✓
12	Shri Prakash Samudra	✓	✓	✓	✓	100%	✓

✓ - Present, X - Absent

The necessary disclosures regarding Directorship and Committee positions have been made by the Directors who are on the Board of the Company as on March 31, 2025 and the same is provided below:

Sr. No.	Name of Director	Director Identification Number	No. of Shares held in the Company	No. of Directorships held (including Listed entities) <sup>a</sup>	No. of Committee Position held as Chairman in other Public Companies <sup>b</sup>	No of Committee Position held as Member in other Public Companies <sup>b</sup>
1	Shri Deepak C. Mehta	00028377	2,25,35,241	06	--	--
2	Shri Maulik Mehta	05227290	1,31,300	06	--	--
3	Shri Sanjay Upadhyay	01776546	1,738	06	02	05
4	Shri Girish Satarkar	00340116	12	01	--	--
5	Shri Ajay C. Mehta	00028405	--	02	01	01
6	Shri Meghav Mehta	05229853	47,290	05	--	--
7	Shri Sanjay Asher	00008221	--	09	02	09
8	Smt. Purvi Sheth	06449636	--	10	--	01
9	Shri Dileep Choksi	00016322	--	04	01	03
10	Shri Punit Lalbhai	05125502	--	05	01	02
11	Shri Vipul Shah	00174680	--	02	--	01
12	Shri Prakash Samudra	00062355	--	01	--	--

- a. Excludes directorships in Private Limited Companies, Section 8 Companies, Foreign Companies, Membership of Managing Committee of various chambers/bodies and alternate directorships and includes directorship in Deepak Nitrite Limited.
- b. In accordance with the provisions of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (including Deepak Nitrite Limited) have been considered.

Name(s) of the listed entities where the Directors of the Company are Directors and the category of Directorship as required under the Listing Regulations as on March 31, 2025:

Sr. No.	Name of Director	Name of Listed Entity	Chairman and Directorship
1	Shri Deepak C. Mehta	Deepak Nitrite Limited	Chairman & Managing Director
2	Shri Maulik Mehta	Deepak Nitrite Limited	Executive Director & CEO
		Transpek Industry Limited	Independent Director
3	Shri Sanjay Upadhyay	Deepak Nitrite Limited	Director (Finance) & Group CFO
4	Shri Girish Satarkar	Deepak Nitrite Limited	Executive Director
5	Shri Ajay C. Mehta	Deepak Nitrite Limited	Non - Executive Director
6	Shri Meghav Mehta	Deepak Nitrite Limited	Non - Executive Director
7	Shri Sanjay Asher	Ashok Leyland Limited	Independent Director
		Hawkins Cookers Limited	Independent Director
		Gillette India Limited	Independent Director
		Epigral Limited	Independent Director
		Deepak Nitrite Limited	Independent Director
		Sonata Software Limited	Independent Director
8	Smt. Purvi Sheth	Shoppers Stop Limited	Independent Director
		Kirloskar Oil Engines Limited	Independent Director
		Kirloskar Industries Limited	Independent Director
		Ambuja Cements Limited	Independent Director
		Metropolis Healthcare Limited	Independent Director
		Deepak Nitrite Limited	Independent Director
9	Shri Dileep Choksi	Deepak Nitrite Limited	Independent Director
10	Shri Punit Lalbhai	The Anup Engineering Limited	Non - Executive Director
		Arvind Fashions Limited	Non - Executive Director
		Arvind Limited	Executive Director
		Deepak Nitrite Limited	Independent Director
11	Shri Vipul Shah	Deepak Nitrite Limited	Independent Director
		The Supreme Industries Limited	Independent Director
12	Shri Prakash Samudra	Deepak Nitrite Limited	Independent Director

### (iii) Board Procedure

For seamless scheduling of meetings, the calendar of meetings of the Board and its Committees is agreed upon and circulated at the beginning of the year.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Chairman & Managing Director as well as Executive Director & CEO of the Company apprises the Board on the overall performance of the Company every quarter including the performance of subsidiary companies.

The Board has complete access to all information of the Company.

The following minimum information as required under Part A of Schedule II of the Listing Regulations is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled during the course of the Board meeting, for their consideration:

- Annual operating plans, budgets and any update thereof;
- Capital budgets and any updates thereof;
- Annual and quarterly results of the Company and operating divisions and business segments;
- Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;
- Minutes of subsidiary companies and other significant transactions and arrangements entered into by the subsidiary companies;
- Information on recruitment and remuneration of senior management employees just below the level of Board of Directors, including the appointment or removal of Chief Financial Officer and Company Secretary;
- Show cause, demand, prosecution and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;

- Significant development in Human Resources/Industrial Relations front like signing of Wage Agreement, implementation of Voluntary Retirement Scheme etc.;
- Sale of investments, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances, if any. The declarations made by the Chairman & Managing Director, the Executive Director & CEO, the Director (Finance) & Group CFO, the Chief Financial Officer and the Company Secretary of the Company regarding compliance with all applicable laws are placed before the Board, on a quarterly basis.

The Board also reviews performance of subsidiary companies at regular intervals in pursuant to requirement of the Listing Regulations,.

#### Board Support: Company Secretary

The Company Secretary assists the Board for compliance with corporate governance requirements, best management practices and code of conduct of the Company. The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked.

The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes.

Meeting effectiveness is ensured through circulation of detailed agenda along with other materials/presentation in advance as per statutory timelines along with tracking of action taken reports at every meeting.

Additionally, based on the agenda items, meetings are attended by members of the senior leadership as invitees which brings in the requisite accountability and also provide developmental inputs.

#### (iv) Disclosure of relationships between Directors inter-se

Shri Deepak C. Mehta, Chairman & Managing Director and Shri Ajay C. Mehta, Non-Executive Director of the Company are brothers. Shri Maulik Mehta, Executive Director & CEO and Shri Meghav Mehta, Non-Executive Director are son of Shri Deepak C. Mehta, Chairman & Managing Director and nephew of Shri Ajay C. Mehta, Non-Executive Director of the Company. Shri Maulik Mehta, Executive Director & CEO and Shri Meghav Mehta, Non-Executive Director are brothers.

#### (v) Independent Directors

The term of Independent Directors is defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are Independent of the management.

In terms of Regulation 25(8) of Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective Corporate Governance for the success and sustainability of the organisation. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The maximum tenure of Independent Directors is in accordance with the Act and Listing Regulations. The Committee, *inter alia* considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such person and recommend the same to the Board of Directors for consideration and recommend the same to the shareholders for their approval. The Board considers the Committee's recommendation and takes an appropriate decision.

Additionally, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors

of the Company have confirmed registration of their name with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee 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 of the Listing Regulations.

The Company issues a formal letter, immediately upon appointment or re-appointment of each Independent Director and the terms and conditions of their appointment are available on the website of the Company at [www.godeepak.com](http://www.godeepak.com).

#### (vi) Separate meeting of Independent Directors

The Independent Directors meet at least once in a year without presence of Executive Directors, Non-Executive Non-Independent Directors and Management of the Company. During the year under review, the Independent Directors met on March 10, 2025, as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations to:

- Evaluate the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluate quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting held on March 10, 2025 and the said meeting was chaired by Smt. Purvi Sheth, Independent Director and Chairperson of Nomination and Remuneration Committee of the Company.

Further, as a good Corporate Governance practice, a separate interaction of Independent Directors with Statutory Auditors and Internal Auditors, without presence of members and management of the Company was held on March 10, 2025.

The Chairman of the Board was updated by the Chairperson of the meeting of Independent Directors about the outcome of the meeting and actions, if any, required to be taken by the Company.

## (vii) Process for appointment / re-appointment of Directors

Identification of candidature to be appointed as Director	Recommendation by Nomination and Remuneration Committee	Board Approval	Shareholders' Approval
Nomination and Remuneration Committee is responsible for identification of persons who are qualified to become Directors, in accordance with the criteria laid down.	Upon identification, the Committee recommends the appointment of Directors to the Board.  Further, on the basis of the report of performance evaluation of Independent Directors, the Committee recommends their re-appointment to the Board.	The Board members, after considering recommendations of the Committee, recommend the appointment or re-appointment of Directors to the shareholders for their approval.	The proposal for appointment or re-appointment as recommended by the Board is placed before shareholders for approval.

## (viii) Induction and Familiarization Program for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its Independent Directors to familiarize the Independent Directors to enable them to understand the Company, its operations, business, industry and environment in which it functions and the regulatory requirement applicable to it.

At the time of appointment of a Director (including Independent Director), a letter of appointment is provided to him/her, which *inter alia* explains the roles, functions, duties and responsibilities expected by him/her as a Director of the Company.

The Directors from time to time get an opportunity to visit the Company's Plants to enable them to have full understanding on the operations of the Company.

Pursuant to Regulation 46 of the Listing Regulations, the details of such familiarization programmes held during the Financial Year 2024-25 are available on the website of

the Company at <https://www.godeepak.com/wp-content/uploads/2025/06/DNL-Familiarization-Programmes-2025.pdf>.

The Chairman & Managing Director also have a one-to-one discussions with the newly appointed Director to familiarize him/her with the Company's business and activities.

Further, on an ongoing basis as a part of agenda of Board and Committee meetings, presentations are regularly made on various matters *inter alia* covering the Company's business, operations, industry, regulatory updates etc.

## (ix) Skills/ Expertise / Competencies of the Board of Directors

The Board, with the help of Nomination and Remuneration Committee, evaluates composition of the Board of Directors to ensure that the Board has the appropriate mix of skills, expertise, experience, professional competencies, independence and knowledge to ensure their continued effectiveness.



Following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the same is mapped against each of the Directors:

Sr No	Nature of Skills / Expertise / Competencies	Shri Deepak C. Mehta	Shri Maulik Mehta	Shri Sanjay Upadhyay	Shri Girish Satarkar	Shri Ajay C. Mehta	Shri Meghav Mehta	Shri Sanjay Asher	Shri Dileep Choksi	Smt. Purvi Sheth	Shri Punit Lalbhai	Shri Vipul Shah	Shri Prakash Samudra
	<b>Qualification</b>	Bachelor of Science from University of Bombay	Bachelor of Business Administration from University of Liverpool, UK. Master in Industrial and Organisational Psychology from Columbia University, USA. Owner & President Management Program from Harvard Business School	Associate Member of the Institute of Cost Accountants of India and Fellow Member of the Institute of Company Secretaries of India. Advanced Management Programme from Wharton, USA.	B.Sc (Tech) and M.Sc (Tech) in Textile Chemistry from The Institute of Chemical Technology, ICT (formerly UDCT) University of Mumbai and Masters of Marketing Management (MMM) from Welingkar Institute of Management, University of Mumbai.	Science Graduate with Honours from University of Mumbai and Master of Science (Chemical Engineering) from the University of Texas, USA	Mechanical Engineer from the Rochester Institute of Technology (New York, USA) with a specialization in Material Science and Technology and Alternative Energy	Bachelor's Degree in Commerce and in Law from the University of Bombay, Qualified Chartered Accountant and a Solicitor	Bachelor of Law, Fellow, Member of The Institute of Chartered Accountants of India, Member of The Institute of Cost Accountants of India.	Bachelors Degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA	Bachelors' degree from University of California, Davis in conservation biology; a Masters in Environmental Science from Yale University, USA and MBA from INSEAD, France.	Bachelor of Science in Chemical Engineering and Master degree in Polymer Science from the University of Texas, Austin, United States.	Chemical Engineering from the Indian Institute of Technology (IIT), Bombay
<b>1</b>	<b>Industry Knowledge:</b>												
	Knowledge on Company's Businesses (Chemical Intermediates)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Policies and Culture (Including the Mission, Vision and Values of the Company)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Major risks / threats, potential opportunities and knowledge of the industry in which the Company operates	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>2</b>	<b>Behavioural Competencies/ Personal Attributes:</b>												
	Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>3</b>	<b>Strategic Expertise:</b>												
	Business Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sales & Marketing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Forex Management	✓	✓	✓	✓	✓	-	✓	✓	-	✓	✓	✓
	Administration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Decision Making	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Sr No	Nature of Skills / Expertise / Competencies	Shri Deepak C. Mehta	Shri Maulik Mehta	Shri Sanjay Upadhyay	Shri Girish Satarkar	Shri Ajay C. Mehta	Shri Meghav Mehta	Shri Sanjay Asher	Shri Dileep Choksi	Smt. Purvi Sheth	Shri Punit Lalbhai	Shri Vipul Shah	Shri Prakash Samudra
<b>4 Technical Skills:</b>													
	Financial and Management skills	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
	Legal expertise	✓	-	✓	✓	✓	✓	✓	✓	-	✓	✓	-
	Technical / Professional skills and specialized	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
<b>5 Other Skills:</b>													
	Decision making skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Communication skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Leadership skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Stakeholder Relations	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
	Risk Management Skills	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓

It is evident from the above mentioned details that the Board of the Company is highly structured to ensure a high degree of diversity by qualifications, skills, expertise and competencies.

### (x) Annual Evaluation of Board Performance and Performance of its Committees and Directors

In compliance with the Act and the Listing Regulations and upon recommendation of the Nomination and Remuneration Committee, the Board has adopted a Performance Evaluation Policy specifying the criteria for effective evaluation of the Board, its Committees and Individual Directors. The performance evaluation criteria for Independent Directors is also provided in the Performance Evaluation Policy as adopted by the Board.

The Board has carried out an annual evaluation of its own performance, its Committees and individual Directors, based on the criteria as provided in the Performance Evaluation Policy.

The performance of the Independent Directors was evaluated by the entire Board without the presence of Independent Director being evaluated, at their meeting held on May 28, 2025.

Based on such evaluation, the Board is of the view that all Independent Directors are having thorough knowledge, expertise and experience in their respective areas. They also have very good understanding of the Company's business and the general economic environment in which it operates. They devote quality time and full attention to understand key issues relating to business of the Company and advising on the same. Their valuable contribution has certainly improved the governance standards within the Company.

The performance of the Committees was also evaluated by the Board after seeking inputs from the Committee members. Based on such evaluation, the Board is of the view that various Committee of Directors are well constituted by way of having optimum number of Independent Directors with precise Terms of Reference/Charter. The respective Committees actively discussed various matters and effective suggestions were made concerning business, operations and governance of the Company.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Chairman and the Board as a whole was evaluated. Based on such evaluation, the Independent Directors found the performance of Non-Independent Directors completely satisfactory and were of the view that the Executive Directors of the Company

have been open and transparent in sharing issues with the Board while simultaneously resolving those issues. The performance of the Chairman was rated High *inter alia* for active participation in the discussions, steering meetings of the Board effectively, acting impartially, encouraging open debate and welcoming suggestions put forth by all the Directors. The performance evaluation of the Board as a whole, was rated as completely satisfactory. The Independent Directors were of the view that the Directors take active part in the deliberations at the meeting of Board and provide guidance and advice to the management on various aspects of business, governance, compliance etc. towards enhancing shareholders value and overseeing the interests of all stakeholders through effective management.

### 3. COMMITTEES OF BOARD OF DIRECTORS

The Board has delegated certain functions to its various Committees, in accordance with the applicable laws, that are established to carry out clearly defined roles. These Committees conduct detailed reviews of the items under their purview before presenting them to the Board for consideration. The Committees appointed by the Board are dedicated to specific matters and have the delegated authority to make informed decisions within their respective scopes. The Committees operate under the direct supervision of the Board. Generally, Committee meetings are held before the Board meetings and the Chairperson of the respective Committee brief the Board about the deliberations held and decisions taken by the respective Committees.

The Committees also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the Committees are presented to the Board either for approval or information. During the Financial Year ended March 31, 2025, all recommendations made by the Committees were accepted by the Board.

As on March 31, 2025, the Company is having six (6) Committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship & Investors Grievance Committee, Corporate Social Responsibility Committee, Risk Management Committee and Sustainability Committee of Directors of the Company. Besides the above, there are several other Committees constituted by the Board for specific / day-to-day matters.

## Composition of Committees as on March 31, 2025

All the Committees have optimum composition pursuant to requirements of the Act and Listing Regulations. Below is the composition of the Committees as on March 31, 2025:

Name of Directors	Audit Committee	Nomination And Remuneration Committee	Stakeholder's Relationship & Investors Grievance Committee	Corporate Social Responsibility Committee	Risk Management Committee	Sustainability Committee
Shri Deepak C. Mehta	-	M	-	C	C	-
Shri Maulik Mehta	-	-	-	-	M	M
Shri Sanjay Upadhyay	-	-	M	M	M	-
Shri Girish Satarkar	-	-	-	-	-	M
Shri Ajay C. Mehta	-	-	C	-	-	-
Shri Meghav Mehta	-	-	-	-	-	-
Shri Sanjay Asher	M	M	-	-	-	-
Smt. Purvi Sheth	-	C	-	M	-	-
Shri Dileep Choksi	C	-	-	-	-	-
Shri Punit Lalbhai	-	-	M	M	-	C
Shri Vipul Shah	M	-	-	-	M	M
Shri Prakash Samudra	-	-	-	-	M	-

C – Chairperson, M – Member

### (A) Audit Committee

The Company is having a duly constituted qualified and independent Audit Committee. As on March 31, 2025, all the members of Audit Committee were Independent Directors having relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the Statutory Auditors and the Internal Auditors.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the Listing Regulations are covered in the Terms of Reference of the Audit Committee. Quarterly Reports are also placed before the members of the Audit Committee on matters relating to the Insider Trading Code of the Company.

### (i) Composition of Audit Committee

The Audit Committee comprises of the following members as on March 31, 2025:

Name of Member	Designation	Category
Shri Dileep Choksi	Chairman	Independent Director
Shri Sanjay Asher	Member	Independent Director
Shri Vipul Shah	Member	Independent Director

The Committee's composition meets with the requirement of Section 177 of the Act and Regulation 18(1) of the Listing Regulations.

The Company Secretary acts as a Secretary to the Audit Committee.

Representatives of Statutory Auditors, Internal Auditors and other executives of the Company are invited to the meetings of Audit Committees

Shri Dileep Choksi, Chairman of the Audit Committee, was present at the previous Annual General Meeting of the Company held on August 6, 2024.

**(ii) Brief Description of Terms of Reference of the Audit Committee**

In accordance with the provisions of the Act and the Listing Regulations, the role of the Audit Committee of Directors includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- 4) Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section (3) of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the Financial Statements arising out of Audit findings;
  - Compliance with Listing and other Legal requirements relating to Financial Statements;
  - Disclosure of any Related Party Transactions; and
  - Modified opinion(s) in the draft Audit Report.
- 5) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Reviewing and monitoring the Auditor's independence and performance and effectiveness of Audit process;
- 8) Approval or any subsequent modification of transactions of the Company with Related Parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Review of Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of Internal Financial Controls and Risk Management Systems;
- 12) Reviewing, with the Management, performance of statutory and Internal Auditors, adequacy of the Internal Control Systems;
- 13) Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- 14) Discussion with Internal Auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any Internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared Dividends) and Creditors;
- 18) To review the functioning of the Whistle Blower Mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Review of Management Discussion and Analysis of financial condition and result of operations and Statement of Significant Related Party Transactions;
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 22) Reviewing the utilization of loans and/or advances from / investment by the Company in its subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- 23) To review quarterly reports on matters relating to Prohibition of Insider Trading Regulations, 2015; and
- 24) Such other terms as may be prescribed under the Act or the Listing Regulations.

### (iii) Meetings of Audit Committee and Attendance of Members

Four (4) meetings of the Audit Committee were held during the Financial Year 2024-25. The time gap between any two (2) meetings was not more than one hundred and twenty (120) days, ensuring compliance with the requirement of Regulation 18 of the Listing Regulations and the Act.

All the members were present at all the meetings of the Audit Committee held during Financial Year 2024-25. In case of a special and urgent business needs, the Audit Committee's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed at the subsequent meeting of the Audit Committee.

Details of number of meetings of Audit Committee held during the Financial Year 2024-25 and attendance of respective members are as under:

Name of Member	May 20, 2024	August 5, 2024	November 13, 2024	February 13, 2025	% of Attendance
Shri Dileep Choksi	✓	✓	✓	✓	100%
Shri Sanjay Asher	✓	✓	✓	✓	100%
Shri Vipul Shah	✓	✓	✓	✓	100%

## (B) Nomination and Remuneration Committee

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board is duly constituted.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for Directors and Senior Management employees. Further, the Committee is also responsible for formulating policies with respect to remuneration, performance evaluation, Board diversity, etc. in line with the requirements of the Act and the Listing Regulations.

The Nomination and Remuneration Committee recommends remuneration of Managing Director/Executive Directors to the Board by reference to individual performance, experience and market conditions with a view to provide a remuneration which is commensurate with the responsibilities involved. In reviewing the overall remuneration of Directors, Key Managerial Personnel and one level below Chief Executive Officer/Managing Director/Whole-time Director, the Nomination and Remuneration Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent. It also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and variable pay reflecting short term and long term objectives of the Company.

### (i) Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following members as on March 31, 2025:

Name of Member	Designation	Category
Smt. Purvi Sheth	Chairperson	Independent Director
Shri Sanjay Asher	Member	Independent Director
Shri Deepak C. Mehta	Member	Chairman & Managing Director

The Company Secretary acts as a Secretary to the Nomination and Remuneration Committee.

### (ii) Brief Description of Terms of Reference of the Nomination and Remuneration Committee

In accordance with the provisions of the Act and the Listing Regulations, the Terms of Reference for the Nomination and Remuneration Committee of Directors are as under:

- 1) Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel ("KMP") and functional heads i.e. employee one level below Chief Executive Officer/Managing Director/Whole time Director;
- 2) Formulation of the criteria for effective evaluation of performance of Board, its Committee and individual Directors;

- 3) Devising a policy on diversity of Boards of Directors;
- 4) Identifying persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel or functional head i.e. employees one level below Chief Executive Officer/Managing Director/ Whole-time Director, in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- 5) Whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- 6) To recommend to the Board, all remuneration, in whatever form, payable to Key Managerial Personnel and functional head i.e. employees one level below Chief Executive Officer/Managing Director/Whole-time Director; and
- 7) Such other terms as may be required under the Act or the Listing Regulations

### (iii) Meetings of Nomination and Remuneration Committee and Attendance of Members

One (1) meeting of the Nomination and Remuneration Committee was held during the Financial Year 2024-25. All the members were present at the said meeting. In case of a special and urgent business needs, the Nomination and Remuneration Committee's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed at the subsequent meeting of the Nomination and Remuneration Committee.

Details of meeting of Nomination and Remuneration Committee held during the Financial Year 2024-25 and attendance of respective members are as under:

Name of Member	May 20, 2024	% of Attendance
Smt. Purvi Sheth	✓	100%
Shri Sanjay Asher	✓	100%
Shri Deepak C. Mehta	✓	100%

### (iv) Criteria for appointment of Directors, Key Managerial Personnel and Senior Management employees

The Nomination and Remuneration Policy duly approved by the Nomination and Remuneration Committee specifies the criteria for appointment of Independent Directors, Managing Director/Executive Director, Key Managerial Personnel and Senior Management employees, which has been disclosed in the Directors' Report.

### (v) Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company has been posted on the website of the Company at [www.godeepak.com](http://www.godeepak.com). The said Policy is directed towards rewarding performance, based on review of achievements periodically and is in consonance with the existing industry practice. The key factors considered in formulating the Policy are as under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors 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.

### (vi) Diversity, Equity and Inclusion Policy

The Company recognizes the importance of diversity, equity and inclusion. The Company operates in a diverse society and understand that its customers as well as talent pool have diverse characteristics and different experiences, needs and aspirations. The Company is committed to providing equal and inclusive workplace free from any unfair treatment or unlawful discrimination.

Towards this, the Company has adopted Diversity, Equity and Inclusion Policy. The purpose of the Policy is to set out the Company's commitment to providing workplace free from discrimination for employees. The Policy also sets out the Company's expectations, where each employee has a responsibility to adhere to and uphold the policy.

The Company strives to provide diverse and inclusive workforce where each individual feels valued and empowered. Individuals with different backgrounds, skills, attitudes and experiences bring fresh ideas and perspectives. As a diverse organization, the Company seeks to encourage and harness these differences and make its products innovative, relevant and accessible.

### (C) Stakeholder's Relationship & Investors Grievance Committee

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, Stakeholders' Relationship & Investors Grievance Committee of the Board is duly constituted.

The role of Stakeholders' Relationship & Investors Grievance Committee includes monitoring shareholding movements, prompt resolution of the grievances of security holders, ensuring expeditious share transfer process, implementation of ways to enhance shareholder experience evaluating performance and service standards of the Registrar and Share Transfer Agent ("RTA") of the Company etc.

#### (i) Composition of Stakeholders' Relationship & Investors Grievance Committee

The Stakeholders' Relationship & Investors Grievance Committee comprises of the following members as on March 31, 2025:

Name of Member	Designation	Category
Shri Ajay C. Mehta	Chairman	Non- Executive Director
Shri Sanjay Upadhyay	Member	Director (Finance) & Group CFO
Shri Punit Lalbhai*	Member	Independent Director

*\*Shri Punit Lalbhai was inducted as a member of the Stakeholders' Relationship & Investors Grievance Committee with effect from May 21, 2024, in place of Shri Sanjay Asher.*

Shri Arvind Bajpai, Company Secretary of the Company, is the Compliance Officer. The Company Secretary acts as a Secretary to the Stakeholders' Relationship & Investors Grievance Committee. Shri Arvind Bajpai is also appointed as the Nodal Officer under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shri Ajay C. Mehta, Chairman of Stakeholders' Relationship & Investors Grievance Committee was

present at the previous Annual General Meeting of the Company held on August 6, 2024.

#### (ii) Brief Description of Terms of Reference of the Stakeholders' Relationship & Investors Grievance Committee

In accordance with the provisions of the Act and the Listing Regulations, the Terms of Reference for the Stakeholders' Relationship & Investors' Grievances Committee of Directors are as under:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of 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; and
- 5) Such other terms as may be required under the Act or the Listing Regulations.

#### (iii) Meetings of Stakeholders' Relationship & Investors Grievance Committee and Attendance of Members

Four (4) meetings of the Stakeholders' Relationship & Investors Grievance Committee were held during the Financial Year 2024-25 and the necessary quorum was present at the meeting. All the members were present at all the meetings of the Stakeholders' Relationship & Investors Grievance Committee held during Financial Year 2024-25 /during their tenure.

Details of number of meetings of Stakeholders' Relationship & Investors Grievance Committee held during the Financial Year 2024-25/during the tenure of members and attendance of respective members are as under:

Name of Member	May 20, 2024	August 5, 2024	November 13, 2024	February, 13, 2025	% of Attendance
Shri Ajay C.Mehta	✓	✓	✓	✓	100%
Shri Sanjay Upadhyay	✓	✓	✓	✓	100%
Shri Punit Lalbhai*	NA	✓	✓	✓	100%
Shri Sanjay Asher	✓	NA	NA	NA	100%

*\*Shri Punit Lalbhai was inducted as a member of the Stakeholders' Relationship & Investors Grievance Committee with effect from May 21, 2024, in place of Shri Sanjay Asher.*



**(iv) Investors Grievance**

Continuous efforts are being made to ensure that Investor's grievances are expeditiously redressed to the satisfaction of the Investors.

The Company and MUFG Intime India Private Limited (Registrar & Share Transfer Agent) attend to all the grievances of the Investors promptly on their receipt, whether received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs etc.

The details of Investors Complaints received and redressed during Financial Year 2024-25 are as follows:

Number of pending complaints at the beginning of the Financial Year	0
Number of complaints received during the Financial Year	12
Number of complaints resolved during the Financial Year	12
Number of complaints pending at the end of the Financial Year	0
Number of complaints not solved to the satisfaction of shareholders	0

An update on the status of Investors Complaints received by the Company is reported to the Board and is also filed with the Stock Exchanges on quarterly basis.

**(v) Investor Grievance Redressal Policy**

The Company believes that transparent framework for handling shareholders' grievances would help shareholders to register and escalate their grievances to the relevant authorities.

In continuation of the Company's endeavour to strengthen its Investor Relations and Corporate Governance practices, the Company has adopted an Investors' Grievance Redressal Policy for effective redressal of Investors grievances.

The said Policy is available on the website of the Company at <https://www.godeepak.com/wp-content/uploads/2025/04/Investors-Grievance-redressal-policy-f.pdf>

**(D) Corporate Social Responsibility Committee**

In accordance with provisions of Section 135 of the Act and Rule 4 of The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Committee of the Board is duly constituted.

The Corporate Social Responsibility ("CSR") Committee is responsible to review CSR projects undertaken by the Company, recommend CSR budget, formulate annual action plan, monitor CSR expenditures, engage with the government agencies and development organizations to carry out durable and meaningful CSR initiatives.

**(i) Composition of Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee comprises of the following members as on March 31, 2025:

Name of Member	Designation	Category
Shri Deepak C. Mehta	Chairman	Chairman & Managing Director
Shri Sanjay Upadhyay	Member	Director (Finance) & Group CFO
Shri Punit Lalbhai	Member	Independent Director
Smt. Purvi Sheth	Member	Independent Director

The Company Secretary acts as a Secretary to the Corporate Social Responsibility Committee.

**(ii) Terms of Reference**

The Terms of Reference of the Corporate Social Responsibility Committee are as under:

- 1) To formulate and recommend to the Board a Corporate Social Responsibility Policy ("CSR Policy");
- 2) To recommend the amount of expenditure to be incurred by the Company on the activities listed in CSR Policy;
- 3) To monitor the CSR Policy of the Company from time to time; and
- 4) Such other roles and functions as may be prescribed in the Act and Rules made thereunder.

**(iii) Meetings of Corporate Social Responsibility Committee and Attendance of Members**

During the Financial Year 2024-25, two (2) meetings of the Corporate Social Responsibility Committee were held. The necessary quorum was present for all the meetings of the Corporate Social Responsibility Committee.

The details of number of meetings of Corporate Social Responsibility Committee held during the Financial Year 2024-25 and attendance of respective members are as under:

Name of Member	May 20, 2024	August 1, 2024	% of Attendance
Shri Deepak C. Mehta	✓	✓	100%
Shri Sanjay Upadhyay	✓	✓	100%
Smt. Purvi Sheth	✓	✓	100%
Shri Punit Lalbhai	X	✓	50%

#### (iv) Report on CSR activities

As required under the Act and Rules made thereunder, Report on the CSR activities undertaken by the Company during the year ended March 31, 2025 is annexed to the Directors' Report.

### (E) Risk Management Committee

Pursuant to the requirements of Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee.

The Risk Management Committee is responsible to monitor the Risk Management Framework of the Company; review reports related to risk matrix; assess significant risks and the controls/mitigating measures; and assist the Board to fortify the Risk Management procedures and practices across the Company's operations.

#### (i) Composition of Risk Management Committee

The Risk Management Committee comprises of the following members as on March 31, 2025:

Name of Member	Designation	Category
Shri Deepak C. Mehta	Chairman	Chairman & Managing Director
Shri Sanjay Upadhyay	Member	Director (Finance) & Group CFO
Shri Maulik Mehta	Member	Executive Director & CEO
Shri Vipul Shah	Member	Independent Director
Shri Prakash Samudra*	Member	Independent Director

\*Shri Prakash Samudra ceased to be a member of the Risk Management Committee from close of business hours on April 9, 2025.

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

#### (ii) Terms of Reference

In accordance with the provisions of the Listing Regulations, the Terms of Reference for the Risk Management Committee of Directors are as under:

- To formulate a detailed Risk Management Policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks) information technology, cyber security risks or any other risk as may be determined by the Committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management systems;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- Such other terms as may be prescribed under the Act or the Listing Regulations.

#### (iii) Meetings of Risk Management Committee and Attendance of Members

Two (2) meetings of the Risk Management Committee were held during the Financial Year 2024-25. The time gap between any two (2) meetings was not more than two hundred and ten (210) days, ensuring compliance with the requirement of Regulation 21 of the Listing Regulations. All the members were present at both the meetings of the Risk Management Committee held during Financial Year 2024-25.

The details of number of meetings of Risk Management Committee held during the Financial Year 2024-25 and attendance of respective members are as under:

Name of Member	April 8, 2024	September 27, 2024	% of Attendance
Shri Deepak C. Mehta	✓	✓	100%
Shri Sanjay Upadhyay	✓	✓	100%
Shri Maulik Mehta	✓	✓	100%
Shri Vipul Shah	✓	✓	100%
Shri Prakash Samudra	✓	✓	100%

### (G) Sustainability Committee

Sustainability has always been at the core of the Company's operations. Understanding that the chemical industry has significant environmental and social impact, the Company is committed to minimise its footprint while contributing to the well-being of the communities around.

Towards this commitment, the Board of Directors of the Company established a dedicated Sustainability Committee demonstrating the continuous efforts to improve energy conservation, optimise resource use and promote stakeholder welfare, seamlessly integrating these elements into the Company's core operations.

The Sustainability Committee reviews Climate and Environment, Social & Governance ("ESG") disclosures, monitors best practices and provides strategic guidance to the management. This structured approach ensures focused attention, aligning with the Company's long-term vision of promoting environmental and social responsibility while driving business excellence.

#### (i) Composition of Sustainability Committee

The Sustainability Committee comprises of the following members as on March 31, 2025:

Name of Member	Designation	Category
Shri Punit Lalbhai	Chairman	Independent Director
Shri Vipul Shah	Member	Independent Director
Shri Maulik Mehta	Member	Executive Director & CEO
Shri Girish Satarkar	Member	Executive Director

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

#### (ii) Terms of Reference

The Terms of Reference for the Sustainability Committee of Directors are as under:

- To develop and recommend to the Board, a Sustainability Roadmap for the Company and identify priorities of the Company for the same;
- To review policies of the Company and recommend to the Board, amendments to such policies, if necessary, for their alignment with Sustainability Roadmap of the Company;
- To monitor implementation of various Sustainability efforts of the Company on the identified priorities;
- To review the Company's disclosures relating to Sustainability on behalf of the Board;
- To monitor developments and emerging best practice in approaches to Sustainability and provide insights against the Company's strategy;
- To provide support, input and guidance to the management on Sustainability matters;
- To avail consultation / support / help from any subject matter expert as deemed appropriate, from time to time; and
- Such other matters as may be delegated by the Board, from time to time.

#### (iii) Meetings of Sustainability Committee and Attendance of Members

Two (2) meetings of the Sustainability Committee were held during the Financial Year 2024-25. All the members were present at both the meetings of the Sustainability Committee held during Financial Year 2024-25.

The details of number of meetings of Sustainability Committee held during the Financial Year 2024-25 and attendance of respective members are as under:

Name of Member	August 1, 2024	October 14, 2024	% of Attendance
Shri Punit Lalbhai	✓	✓	100%
Shri Vipul Shah	✓	✓	100%
Shri Maulik Mehta	✓	✓	100%
Shri Girish Satarkar	✓	✓	100%

#### 4. KEY MANAGERIAL PERSONNEL

As required under Section 2(51) and Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following persons are the Key Managerial Personnel of the Company:

Sr. No.	Name	Designation
1	Shri Deepak C. Mehta	Chairman & Managing Director
2	Shri Maulik Mehta	Executive Director & CEO
3	Shri Sanjay Upadhyay	Director (Finance) & Group CFO
4	Shri Girish Satarkar	Executive Director
5	Shri Somsekhar Nanda	Chief Financial Officer
6	Shri Arvind Bajpai	Company Secretary

There were no changes in the Key Managerial Personnel of the Company during the Financial Year 2024-25.

#### 5. SENIOR MANAGEMENT

The details of Senior Management of the Company as on March 31, 2025 as defined under Regulation 16(1)(d) of Listing Regulations are as follows:

Sr. No.	Name	Designation
1	Shri Milan Nikte	Business Head - Performance Products
2	Shri Subash Dhar	Head - Technology
3	Shri Anil Khatri	Business Head - Specialities (Effect Chemicals)
4	Shri K. C. Bahuguna	Chief Information Officer
5	Shri Sanjay Jalla	Head – Supply Chain Management
6	Shri Anant Pande	Chief Manufacturing Officer
7	Shri Puneet Sharma	Business Head – Fine & Speciality Chemicals

The details of remuneration of the Chairman & Managing Director and Executive Directors of the Company for the Financial Year 2024-25 are as under:

(₹ in Crores)						
Sr. No.	Name of the Director	Salary & Allowances	Perquisites	Retirement Benefits	Commission / Variable Pay	Total
1	Shri Deepak C. Mehta*	5.70	1.88	1.02	--	8.60
2	Shri Maulik Mehta	2.77	0.91	0.49	0.78	4.95
3	Shri Sanjay Upadhyay	3.19	1.03	0.80	0.95	5.97
4	Shri Girish Satarkar	1.42	0.42	0.33	0.26	2.43
<b>Total</b>		<b>13.08</b>	<b>4.24</b>	<b>2.64</b>	<b>1.99</b>	<b>21.95</b>

\* As per the terms of appointment of Shri Deepak C. Mehta, in addition to the fixed remuneration by way of salary, perquisites and other benefits, he is also entitled to the Commission on the Net Profits of the Company calculated in accordance with Section 198 of the Act. However, since the Board of Directors of Deepak Phenolics Limited, a Wholly Owned Subsidiary, at their meeting held on May 20, 2025 approved the payment of Commission of ₹ 18 Crores to Shri Deepak C. Mehta for the Financial Year 2024-25, he has not opted any Commission from the Company.

Changes in the Senior Management during the Financial Year 2024-25 are as follows:

Sr. No.	Name	Designation	Reason
1	Shri Anil Khatri	Business Head - Specialities (Effect Chemicals)	Appointed with effect from April 1, 2024.
2	Shri Puneet Sharma	Business Head – Fine & Speciality Chemicals	Designated with effect from October 1, 2024
3	Shri Malay Kumar	Head - Projects	Resigned with effect from November 15, 2024 due to his personal reasons.

#### 6. REMUNERATION OF DIRECTOR

##### (A) Chairman & Managing Director / Executive Directors

The remuneration of the Chairman & Managing Director comprises of salary, allowances, perquisites and other benefits. In addition, the Chairman & Managing Director is also paid a Commission, calculated with reference to the Net Profits of the Company in a particular Financial Year, as may be determined by the Board of Directors on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling stipulated in Section 197 and other relevant provisions of the Act.

The remuneration of Executive Directors comprises of fixed pay by way of salary, allowances, perquisites and other benefits and includes performance linked variable pay which is paid to Executive Directors at the end of each Financial Year, based on the performance rating depending upon their individual and also the Company's performance as per policy of the Company, as may be determined by the Board of Directors on the recommendations of the Nomination and Remuneration Committee.

The criteria for considering the performance linked variable pay to Executive Directors include key indicators of Company's performance such as Sales, EBITDA, PBT, Working Capital Management, Compliances, Growth in Market Capitalization, Credit Ratings, Cost of Borrowings etc.

The term of appointment of the Chairman & Managing Director and that of Executive Directors are as under:

Sr. No.	Name of the Director	Designation	Term of Appointment	
			From	To
1	Shri Deepak C. Mehta	Chairman & Managing Director	December 14, 2023	December 13, 2028
2	Shri Maulik Mehta	Executive Director & CEO	May 9, 2021	May 8, 2026
3	Shri Sanjay Upadhyay	Director (Finance) & Group CFO	April 28, 2022	July 31, 2026
4	Shri Girish Satarkar	Executive Director	August 4, 2023	August 4, 2026

There is no provision for payment of severance fees.

Deepak Nitrite Limited Employees Stock Option Scheme 2024 ("Scheme 2024") was approved by the shareholders on April 19, 2024 by way of Special Resolution, passed through Postal Ballot. The shareholders of the Company also, by way of Special Resolution, approved extending the Scheme 2024 to the eligible employees of subsidiaries of the Company. No options were granted to the eligible employees under the Scheme 2024 during the Financial Year 2024-25.

#### (B) Independent Directors and Non-Independent Non-Executive Directors

The Independent Directors and Non-Executive Non-Independent Directors do not draw any remuneration from the Company other than the sitting fee, reimbursement of expenses for attending meetings of the Board of Directors or Committees thereof and such Commission as may be determined by the Board from time to time within the overall

approval given by the shareholders and pursuant to the relevant provisions of the Act.

The amount of Commission to Independent Directors and Non-Independent Non-Executive Directors is determined on the basis of: (a) attendance and time spent for the meetings of Board and Committees thereof; (b) attendance at the General Meeting(s) of the Company during the particular year; (c) role and responsibility as Chairperson and/or Member of respective Committee; (d) individual contribution at the meetings; and (e) contribution made by the Directors on various matters of the Company.

No remuneration by way of Commission was paid to any single Non-Executive Director in excess of fifty percent (50%) of the total annual remuneration by way of Commission payable to all Non-Executive Directors.

The details of remuneration paid / payable to Independent Directors and Non-Independent Non-Executive Directors for the Financial Year 2024-25 are as under:

(Amount in ₹)				
Sr. No.	Name	Sitting Fees	Commission	Total
1	Shri Ajay C. Mehta	2,80,000	15,00,000	17,80,000
2	Shri Meghav Mehta	1,60,000	15,00,000	16,60,000
3	Shri Sanjay Asher	4,40,000	20,00,000	24,40,000
4	Smt. Purvi Sheth	2,60,000	25,00,000	27,60,000
5	Shri Dileep Choksi	3,80,000	15,00,000	18,80,000
6	Shri Punit Lalbhai	2,80,000	15,00,000	17,80,000
7	Shri Vipul Shah	4,20,000	15,00,000	19,20,000
8	Shri Prakash Samudra	2,40,000	15,00,000	17,40,000
<b>Total</b>		<b>24,60,000</b>	<b>1,35,00,000</b>	<b>1,59,60,000</b>

The details of Equity Shares of the Company held by Independent Directors and Non-Independent Non-Executive Directors as on March 31, 2025 are as under:

Sr. No.	Name of Non- Executive Director	No. of shares held
1	Shri Ajay C. Mehta	NIL
2	Shri Meghav Mehta	47,290
3	Shri Sanjay Asher	NIL
4	Smt. Purvi Sheth	NIL
5	Shri Dileep Choksi	NIL
6	Shri Punit Lalbhai	NIL
7	Shri Vipul Shah	NIL
8	Shri Prakash Samudra	NIL

The Company has no pecuniary relationship or transactions with its Independent Directors and Non-Independent Non-Executive Directors other than payment of sitting fees and

reimbursement of expenses for attending meetings of Board and Committees thereof and Commission as approved by the shareholders for their invaluable contribution towards growth of the Company.

## 7. GENERAL BODY MEETINGS

### (A) Annual General Meetings

The last three Annual General Meetings of the Company were held within the statutory time period and the details of the same are mentioned herein below:

Financial Year	Date	Time	Venue / Mode
2023-24	August 6, 2024	11:30 A.M.	Through Video Conference / Other Audio Visual Means ('VC' / 'OAVM')
2022-23	August 4, 2023	11:30 A.M.	Through Video Conference / Other Audio Visual Means ('VC' / 'OAVM')
2021-22	August 3, 2022	11:30 A.M.	Through Video Conference / Other Audio Visual Means ('VC' / 'OAVM')

### (B) Special Resolutions

The information regarding Special Resolutions passed in the previous three Annual General Meetings are as follows:

Meeting	Date of AGM	Information Regarding Special Resolutions Passed
53 <sup>rd</sup> AGM	August 6, 2024	No Special Resolution was proposed.
52 <sup>nd</sup> AGM	August 4, 2023	<ol style="list-style-type: none"> <li>1) Re-appointment of Shri Deepak C. Mehta (DIN: 00028377) as the Chairman &amp; Managing Director of the Company for further period five (5) years w.e.f. December 14, 2023, payment of remuneration to him and continue as the Chairman &amp; Managing Director of the Company beyond the age of Seventy (70) years.</li> <li>2) Re-appointment of Shri Dileep Choksi (DIN: 00016322) as an Independent Director of the Company for a second term of three (3) consecutive years w.e.f. August 7, 2023.</li> <li>3) Payment of remuneration to Executive Directors who are Promoters or members of Promoter Group.</li> </ol>
51 <sup>st</sup> AGM	August 3, 2022	No Special Resolution was proposed.

### (C) Extraordinary General Meeting

No Extraordinary General Meeting was held during the last three Financial Years i.e. 2023-24, 2022-23 and 2021-22.

### (D) Postal Ballot

- 1) The Postal Ballot exercise was undertaken in the month of March-April 2024 seeking approval of shareholders by way of Special Resolutions for adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 and also

extending the said Scheme to the eligible employees of the Group Companies (including subsidiaries and associates) of the Company. Both the Special Resolutions were duly passed and the result of the Postal Ballot was announced on April 20, 2024. The Results were made available on the website of the Company at [www.godeepak.com](http://www.godeepak.com) and were also communicated to BSE Limited, National Stock Exchange of India Limited and National Securities Depository Limited.

Date of Postal Ballot Notice:	March 20, 2024
Voting Period:	March 21, 2024 to April 19, 2024
Date of Passing the Resolutions:	April 19, 2024
Date of Declaration of Result:	April 20, 2024

The details and voting pattern of the Resolutions passed through the said Postal Ballot exercise are as under:

Sr. No.	Resolution	Ordinary/ Special	No. of Votes Cast	No. and % of Votes in Favour	No. and % of Votes Against
1	Adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 for grant of Options to the Eligible Employees of Deepak Nitrite Limited.	Special	10,05,13,093	7,98,15,704 (79.41%)	2,06,97,389 (20.59%)
2	Adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 for grant of Options to the Eligible Employees of Group Company/ies (including Subsidiaries and Associate companies) of Deepak Nitrite Limited.	Special	10,05,12,599	7,98,07,454 (79.40%)	2,07,05,145 (20.60%)

- 2) During April-May-2025, the Postal Ballot exercise was undertaken for seeking approval of shareholders by way of Special Resolutions for appointment and re-appointment of Independent Directors of the Company. The details of Special Resolutions passed through Postal Ballot are as follow:

1. Appointment of Dr. Arvind Nath Agrawal (DIN:00193566) as an Independent Director of the Company for a term of three (3) consecutive years with effect from June 28, 2025.
2. Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a term of three (3) consecutive years with effect from June 28, 2025.
3. Appointment of Shri Mahesh Ramchand Chabbria (DIN: 00166049) as an Independent Director of the Company for a term of three (3) consecutive years with effect from June 28, 2025.
4. Re-appointment of Shri Punit Lalbhai (DIN: 05125502) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from August 8, 2025.
5. Re-appointment of Shri Vipul Shah (DIN: 00174680) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from August 8, 2025.

All Special Resolutions mentioned above were passed with requisite majority.

Shri Dinesh Joshi, Practising Company Secretary, Designated Partner of M/s KANJ & Co., LLP Company Secretaries, Pune was appointed as the Scrutinizer to scrutinize the above mentioned Postal Ballot processes by e-Voting in fair and transparent manner.

The Company has followed the procedure prescribed for conducting Postal Ballot under the provisions of the Act and Rules made thereunder and the Listing Regulations.

## 8. MEANS OF COMMUNICATION

### (A) Financial Results

Pursuant to provisions of the Listing Regulations, the quarterly, half yearly and annual Financial Results of the Company are published, along with QR Code and weblink to the page where the full Financial Results are available, in the prescribed proforma within forty eight (48) hours of the conclusion of the meeting of the Board in which they are considered and approved, in widely circulating national and local dailies viz. The Business Standard (English), The Indian Express and The Financial Express (English and Gujarati).

The Company also issues Press Releases from time to time. Press Releases are submitted to the Stock Exchanges and hosted on the Company's website at [www.godeepak.com](http://www.godeepak.com)

Statutory Notices are published in The Business Standard (English), The Indian Express and The Financial Express (English and Gujarati). Financial Results, Statutory Notices, Press Releases and Investors Presentations, after the declaration of the quarterly, half yearly and annual Financial Results are submitted to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as well as uploaded on the Company's website at [www.godeepak.com](http://www.godeepak.com).

### (B) Annual Reports

In compliance with circulars issued by the Securities and Exchange Board of India and the Ministry of Corporate Affairs, soft copies of Annual Report for the Financial Year 2024-25 containing the Notice of 54<sup>th</sup> Annual General Meeting is being sent through e-mails to all those Members whose e-mail IDs are registered with the Company / RTA / Depository Participants. The Annual Report is also available on the website of the Company at the link [www.godeepak.com](http://www.godeepak.com) and on the websites of BSE and NSE.

The Management Discussion and Analysis forms part of the Annual Report.



### (C) Conference Call with Institutional Investors

Conference calls with Investors on Financial Results are held every quarter. The intimation for schedule of conference calls held during Financial Year 2024-25 were provided to NSE and BSE within the prescribed time limit.

The audio recording and transcripts of conference calls were uploaded on the website of the Company at [www.godeepak.com](http://www.godeepak.com). The said transcript and link of audio recording were also filed with NSE and BSE within the prescribed time limit under Listing Regulations.

### (D) 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 including Shareholding Pattern Integrated Filing (Governance) and Integrated Filing (Financial) are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the NSE through NEAPS and with BSE through BSE Listing Centre. They are also displayed on the Company's website at <https://www.godeepak.com/disclosure-under-regulation-30-of-sebi/>.

### (E) Letters and Reminders to Shareholders for Unclaimed Shares / Dividend

The Company sends an annual reminder to shareholders who have not claimed their dividends. Reminder letters are also being sent to those shareholders whose unclaimed dividends/shares are liable to be transferred to the Investors Education and Protection Fund account. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, a common and simplified norms for processing investor's service request was introduced wherein all members holding securities of the Company in physical mode were mandatorily required to furnish their PAN and Nomination (for all eligible folios) to the Company's RTA by March 31, 2023 which was further extended to September 30,

2023 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/ CIR/2023/37 dated March 16, 2023.

With effect from April 1, 2024, dividend to shareholders (holding Shares in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024]

Shareholders are requested to furnish the above details to enhance the ease of doing business in the securities market. A letter was also sent to the shareholders detailing the above requirements. The forms can be downloaded from the website of the Company at [www.godeepak.com](http://www.godeepak.com) and also from the website of the Registrar and Share Transfer Agent at <https://in.mpms.mufig.com/>.

### (F) Chairman Communique

At every Annual General Meeting, the Chairman addresses the shareholders on the Company's operations and performance with his speech.

Further, the Chairman's statement addressing the shareholders is also published in the Annual Report of the Company.

### (G) Website

The Company's website [www.godeepak.com](http://www.godeepak.com) has a dedicated section 'Investor Relation' which encompasses all the information for the Investors required under Regulation 46 of the Listing Regulations.

The other information such as Business, Financial Results, Policies and Codes, Stock Exchange filings, Press Releases, Annual Reports, etc. are also available on the website of the Company.

## 9. GENERAL SHAREHOLDER'S INFORMATION

The details of 54<sup>th</sup> Annual General Meeting and other General Shareholders Information are as under.

### (1) Annual General Meeting

Day & Date	Thursday, August 14, 2025
Time	11:30 A.M. (IST)
Venue	Meeting is being conducted through Video Conferencing / Other Audio Visual Means ("VC" / "OVAM")
Financial Year	April 1, 2024 to March 31, 2025
Record Date	August 4, 2025
Dividend payment date	The dividend shall be paid within statutory time limit of 30 days from the date of Annual General Meeting i.e. on or before September 13, 2025.

**(2) Financial Calendar for FY 2025-26**

Results for the Quarter ending	Tentative Time of Reporting
June 30, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
Audited Annual Accounts for the year ending March 31, 2026	On or before May 30, 2026

**(3) Listing on Stock Exchanges and Stock Codes**

The Company's Equity Shares are listed on the following Stock Exchanges in India:

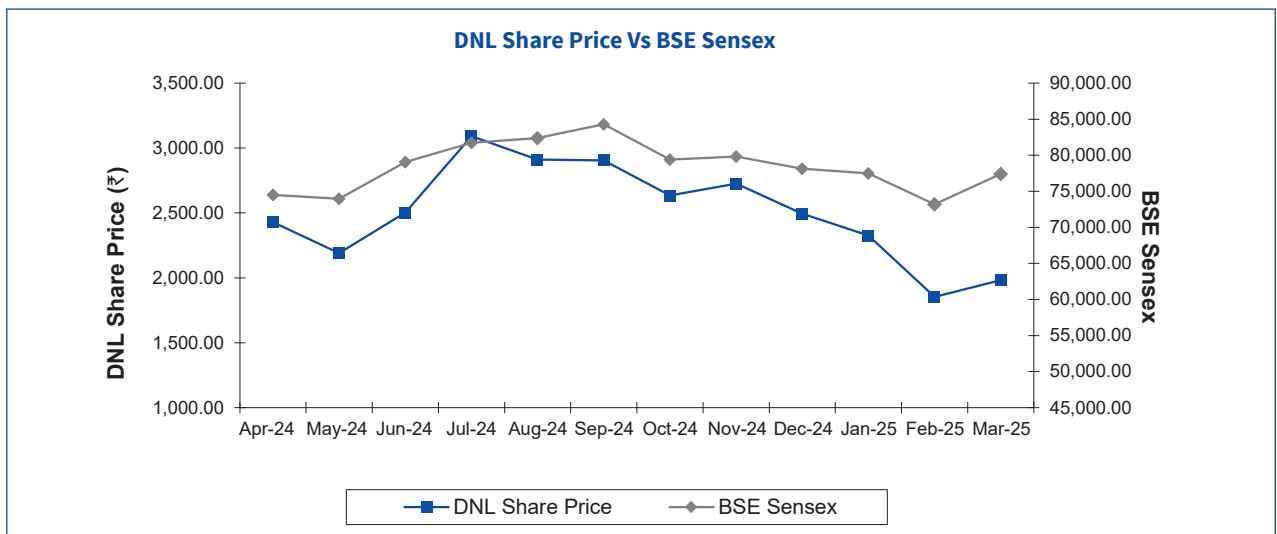
Name & Address of Stock Exchanges	Stock Code	ISIN with NSDL & CDSL
BSE Limited	506401	INE288B01029
Pheroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai		
National Stock Exchange of India Limited	DEEPAKNTR	
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai		

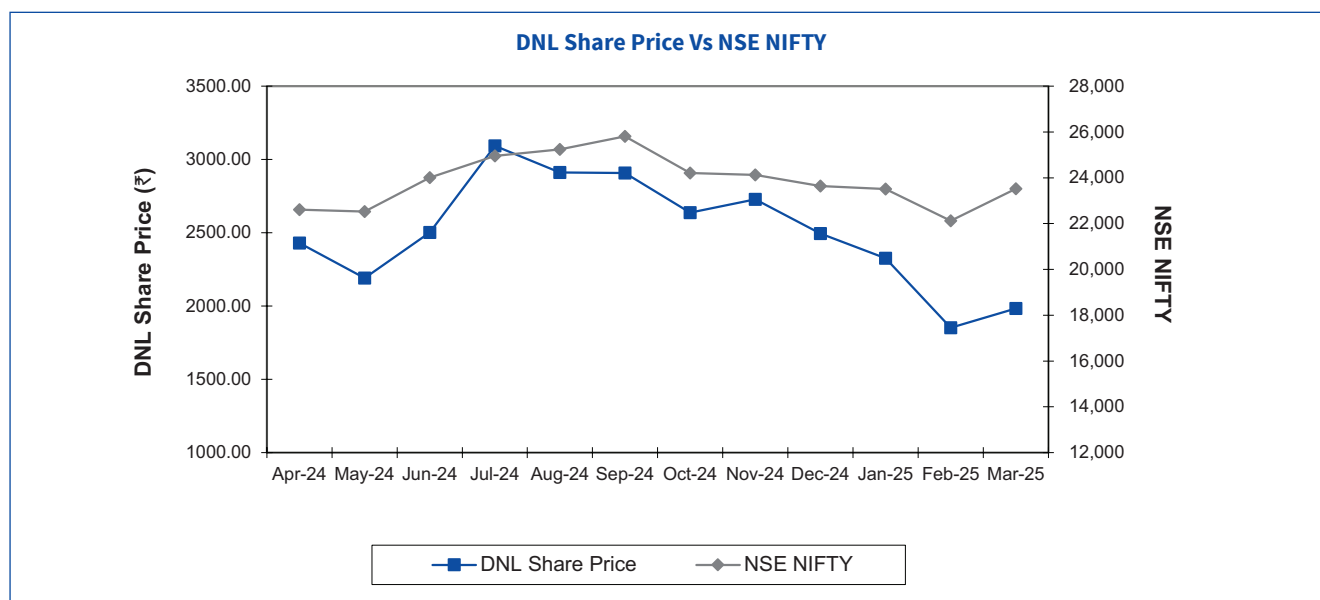
The securities of the Company have not been suspended from trading during the Financial Year 2024-25. The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the Financial Year 2025-26 within the prescribed timelines.

**(4) Market Price Data of Equity Shares**

Monthly High & Low market price of Equity Shares of the Company during Financial Year 2024-25 at BSE and NSE are as under:

Month	NSE		BSE	
	High ₹	Low ₹	High ₹	Low ₹
April, 2024	2535.00	2120.00	2534.85	2121.00
May, 2024	2619.80	2165.00	2173.00	1826.30
June, 2024	2646.00	2021.00	2646.70	2022.80
July, 2024	3122.05	2510.00	3177.30	2511.55
August, 2024	3169.00	2783.45	3168.65	2787.85
September, 2024	3023.80	2782.00	3025.65	2782.20
October, 2024	3011.15	2611.10	3012.45	2612.85
November, 2024	2885.10	2453.00	2908.00	2459.00
December, 2024	2778.00	2490.00	2778.90	2492.00
January, 2025	2527.35	2177.90	2524.50	2180.05
February, 2025	2399.95	1809.95	2398.80	1810.00
March, 2025	2113.90	1790.80	2124.95	1790.00





#### (5) Distribution of Shareholding as on March 31, 2025

No. of shares Range	No. of holders	% to holders	% of equity	No. of Shares
1 – 500	4,12,790	98.60	7.81	1,06,57,174
500 – 1000	2,449	0.59	1.38	18,81,102
1000 – 5000	2,578	0.62	4.27	58,17,576
5000 – 10000	425	0.10	2.18	29,70,790
10001 & above	410	0.10	84.36	11,50,66,399
<b>TOTAL</b>	<b>4,18,652</b>	<b>100.00</b>	<b>100.00</b>	<b>13,63,93,041</b>

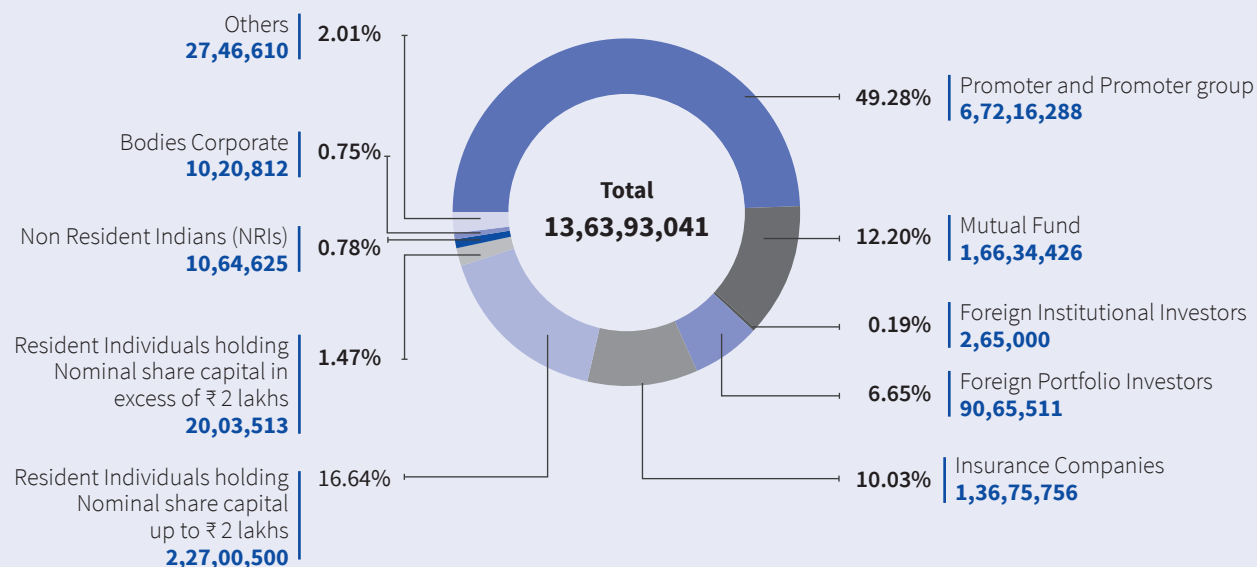
#### (6) Category – wise Shareholding Pattern as on March 31, 2025

Particular	No. of Equity Shares	% of Equity Shares
Promoter and Promoter group	6,72,16,288	49.28
Mutual Fund	1,66,34,426	12.20
Foreign Institutional Investors	2,65,000	0.19
Foreign Portfolio Investors	90,65,511	6.65
Insurance Companies	1,36,75,756	10.03
Resident Individuals holding Nominal share capital up to ₹ 2 Lakhs	2,27,00,500	16.64
Resident Individuals holding Nominal share capital in excess of ₹ 2 Lakhs	20,03,513	1.47
Non Resident Indians (NRIs)	10,64,625	0.78
Bodies Corporate	10,20,812	0.75
Others	27,46,610	2.01
<b>Total</b>	<b>13,63,93,041</b>	<b>100</b>

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the recent past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### CATEGORY-WISE SHAREHOLDING AS ON MARCH 31, 2025

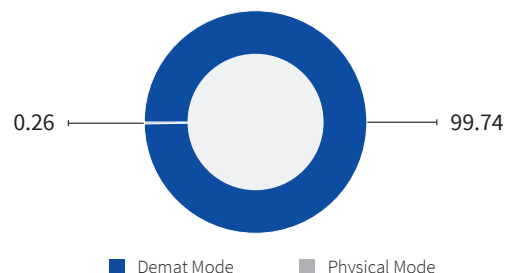
As on March 31, 2025 (% and number of shares)



### (7) Dematerialisation of Equity Shares

The Company's Equity Shares are compulsorily traded in dematerialized form on NSE and BSE. Equity Shares of the Company representing 99.74 percent of the Company's equity share capital i.e. 13,59,34,510 equity shares were held in dematerialized form as on March 31, 2025.

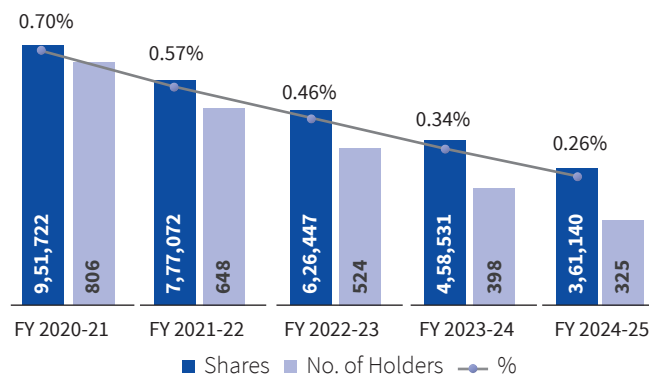
Total paid-up equity share capital of the Company as on March 31, 2025, is ₹ 27,27,86,082/- divided into 13,63,93,041 Equity Shares of ₹ 2.00 each.



### (8) Reduction in Physical Shareholders

As per SEBI guidelines, the Company has been making continuous efforts to ensure physical shareholders convert their physical share holding into dematerialized form. As a result of the same, there has been significant reduction in number of shareholders holding shares in physical forms in the last 5 years.

As on March 31, 2025, shareholding in physical forms is only 0.26%.



## (9) Share Transfer System

Transfer of shares held in physical form has been discontinued with effect from April 1, 2019. Listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a Letter of Confirmation will be issued to the shareholders and shall be valid for a period of one hundred and twenty (120) days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fails to submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Additionally, the Company / RTA shall issue a reminder after the end of forty five (45) days and ninety (90) days from the date of issuance of Letter of Confirmation, informing the shareholders to submit the demat request as above, in case no such request has been received by the RTA / Issuer Company. Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

## (10) Request for updation of PAN, KYC details and Choice of Nomination

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. contact details, mobile number, bank account details, signature) and nomination/opt-out of nomination, before getting any Investor Service Request (ISR) processed.

Shareholders who are yet to update the said details in their physical folios are, therefore, urged to furnish PAN, KYC details and Choice of Nomination by submitting the prescribed forms duly filled, to the RTA by e-mail from their registered e-mail ID or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the RTA.

For furnishing the above mentioned details, shareholder shall send the hard copy of Form ISR- 1 and/or ISR-2, available on the website of the Company as well as on the website of Registrar and Share Transfer Agent.

As a part of the effective shareholder management and grievances redressal processes, various shareholders' request received by the Company and RTA are processed promptly within the prescribed time line.

Shareholders are informed that in case of any dispute against the Company and/or its RTA on delay or default in processing your requests, as per SEBI Circular dated May 7, 2024, an arbitration can be filed with the Stock Exchanges for resolution.

## (11) Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, certificates have been received from a Company Secretary in Practice for timely dematerialization of shares and for reconciliation of the share capital of the Company on a quarterly basis.

The said reconciliation report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## (12) Registrar and Share Transfer Agent

The name of the Registrar and Transfer Agent changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

The contact details of MUFG Intime India Private Limited, RTA, of the Company is as under:

### Mumbai Office:

C-101, Embassy 247,

LBS.Marg, Vikhroli (West),

MUMBAI – 400083

Tel: 022 - 4918 6000

Toll free number: 1800 1020 878

Email: [mumbai@in.mpms.mufig.com](mailto:mumbai@in.mpms.mufig.com)

### Investor Relation Centre at Vadodara:

"Geetakunj"

1, Bhakti Nagar Society, Behind ABS Tower,

Old Padra Road, Vadodara – 390015

Tel: 0265 – 3566768

E-mail: [vadodara@in.mpms.mufig.com](mailto:vadodara@in.mpms.mufig.com)

## (13) Address for Investor Correspondence

Deepak Nitrite Limited

2<sup>nd</sup> Floor, Fermenter House, Alembic City,

Alembic Avenue Road, Vadodara -390003

Contact Person: Shri Arvind Bajpai

Telephone Numbers: (0265) 2765200, 2765500

E-mail: [investor@godeepak.com](mailto:investor@godeepak.com)

Website: [www.godeepak.com](http://www.godeepak.com)

Shareholders holding shares in electronic mode should address all their correspondence related to change of address or bank details or NECS mandate to their respective Depository Participants.

#### (14) Unclaimed / Unpaid Dividend transferred to IEPF Account

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more shall also be transferred to IEPF Authority.

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. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at [www.godeepak.com](http://www.godeepak.com).

The details of unclaimed/unpaid dividends and shares transferred to IEPF during Financial Year 2024-25 are as follows:

Pertaining to Financial Year	Amount of Unclaimed Dividend transferred	Number of Shares transferred
2016-17	₹ 12,50,930	62,276

#### Dividends due for transfer to IEPF

The following table give information relating to various dividends due for transfer to IEPF and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Dividend Declaration Date	Last date for claiming unpaid dividend
2017-2018	August 3, 2018	August 2, 2025
2018-2019	June 28, 2019	June 27, 2026
2019-2020	August 7, 2020	August 6, 2027
2020-2021	July 30, 2021	July 29, 2028
2021-2022	August 3, 2022	August 2, 2029
2022-2023	August 4, 2023	August 3, 2030
2023-2024	August 6, 2024	August 5, 2031

#### Process for claiming dividends/shares from IEPF

The shareholders, whose dividends and/or shares are transferred to IEPF Authority, can claim dividends and/or shares by following the procedure as provided herein below:

##### 1. Online Application vide Form IEPF-5 on MCA V3:

Claimant to claim dividends and/or shares by filing the Form IEPF-5 on MCA V3 Portal. Self-attested copies of required documents to be attached.

##### 2. Dispatch of documents to the Nodal Officer of the Company:

Claimant to dispatch hard copy of the self-attested Form IEPF-5 along with other requisite documents, to the Nodal Officer of the Company at its registered office.

##### 3. Upload of proof of dispatch on MCA V3 Portal:

Claimant to update date of dispatch and upload proof thereof, on the MCA V3 Portal.

##### 4. Submission of E-Verification Report by the Company:

Within 30 days of receiving the self-attested Form IEPF-5 from the claimant, the Company is required to approve/reject the claim by way of filing E-Verification Report on MCA V3 Portal.

##### 5. IEPF Authority to release shares and/or dividends:

Once the claim is approved by the Company and also by the IEPF Authority, the dividends and/or shares are electronically transferred by the IEPF Authority to the Claimant's bank and/or demat account, as the case may be.

No claims shall lie against the Company in respect of the dividend/shares transferred to IEPF Authority.

## (15) Green Initiatives

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies.

Through its Circulars No. 17/2011 dated April 21, 2011 and No. 18/2011 dated April 29, 2011, MCA has provided that the service of notice / documents by a company to its shareholders can now be made through electronic mode.

In accordance with these circulars, the Company proposes to send various notices and documents, including Annual Report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

## (16) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has adequate Risk Assessment and Minimisation system in place including Foreign Exchange. The Foreign Exchange Risk is managed through the hedging strategy of the Company which is reviewed periodically.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same is carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

## (17) Plant Locations

1. Nitrite & Nitroaromatics Division, 4-12, GIDC Chemical Complex, Nandesari -Dist., Vadodara - 391 340, Gujarat
2. Talaja Chemicals Division, Plot Nos. K/9-10, MIDC Talaja, Dist. Raigad - 410 208, Maharashtra
3. Roha Division, Plot Nos. 1-8, 26-34, MIDC Dhatav, Roha, Dist. Raigad - 402 116, Maharashtra
4. Hyderabad Specialities Division, Plot Nos. 70A & B, 71A, 90-F, D-121 & 121A and 22, Phase I, Industrial Development Area, Jeedimetla, Hyderabad - 500055, Telangana
5. Dahej Division: 12/B/2, GIDC, Dahej, Dist. Bharuch- 392 130, Gujarat

## (18) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year for Bank Loan facilities

Long Term Rating: [ICRA]AA (pronounced ICRA double A) (Positive)

Short Term Rating: [ICRA]A1+ (pronounced ICRA A one plus)

## 10. OTHER DISCLOSURES

### (1) Related Party Transactions

Pursuant to Regulation 23 of Listing Regulations, all Related Party Transactions entered by the Company with Related Parties under Section 2(76) of the Act during Financial Year 2024-25 (including any material modifications thereof), were on an arm's length basis and most of such transactions were in the ordinary course of business, repetitive in nature and were carried out with prior approval of the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

The details of all Related Party Transactions, as approved, were placed on a quarterly basis before the Audit Committee for its review.

Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements of the Company.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the necessary reports on Related Party Transactions with the Stock Exchanges within the statutory timelines.

The Company's policy on materiality of Related Party Transactions and also dealing with Related Party Transactions, as approved by Board is available on the website of the Company at the following link

[https://www.godeepak.com/wp-content/uploads/2025/02/DNL\\_Policy-on-Materiality-of-Related-Party-Transaction.pdf](https://www.godeepak.com/wp-content/uploads/2025/02/DNL_Policy-on-Materiality-of-Related-Party-Transaction.pdf)

### (2) 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 except to its Wholly Owned Subsidiary in accordance with the provisions of the Companies Act, 2013 details of which have been disclosed in the Financial Statements.

### (3) Details of Non - Compliance

Pursuant to Schedule V(C) 10(b) of Listing Regulations, there was no instance of non-compliance by the Company nor any penalty or strictures imposed on the Company by any Stock Exchange(s), SEBI or any other statutory authority on any matter relating to capital markets during the last three years.



#### (4) Whistle Blower Policy and Vigil Mechanism

Pursuant to Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for Directors and employees to report concern about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and also actual or suspected leak of unpublished price sensitive information. During the Financial Year 2024-25, no person denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is placed on the website of the Company and weblink to the same is as under:

[https://www.godeepak.com/wp-content/uploads/2024/11/DNL\\_Whistle-Blower-Policy.pdf](https://www.godeepak.com/wp-content/uploads/2024/11/DNL_Whistle-Blower-Policy.pdf)

#### (5) Details of Compliance with Mandatory requirements and adoption of Non-mandatory / discretionary requirements

The Company has complied with all the mandatory requirements of the Listing Regulations for the Financial Year 2024-25.

#### (6) Policy for Material Subsidiaries

In accordance with the provisions of the Listing Regulations, the Company has a duly formulated policy for Material Subsidiaries in order to determine the Material Subsidiaries and to provide governance framework for such subsidiaries. The said policy has been placed on the website of the Company and weblink to the same is as under:

[https://www.godeepak.com/wp-content/uploads/2025/02/DNL\\_Policy-for-Determining-Material-Subsidiary.pdf](https://www.godeepak.com/wp-content/uploads/2025/02/DNL_Policy-for-Determining-Material-Subsidiary.pdf)

The Company is having following material subsidiaries:

- Deepak Phenolics Limited
- Deepak Chem Tech Limited

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of Equity Shares in the Demat Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding Shares in the suspense account lying at the beginning of the Financial Year 2024-25	17	43810
Number of shareholders who approached the Company for transfer of shares from Suspense Account during the Financial Year 2024-25	2	3000
Number of shareholders to whom shares were transferred from Suspense Account during the Financial Year 2024-25	2	3000
Number of shareholders whose shares were transferred from Suspense Account to the demat account of IEPF Authority during the Financial Year 2024-25	15	40810
Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2025	00	00

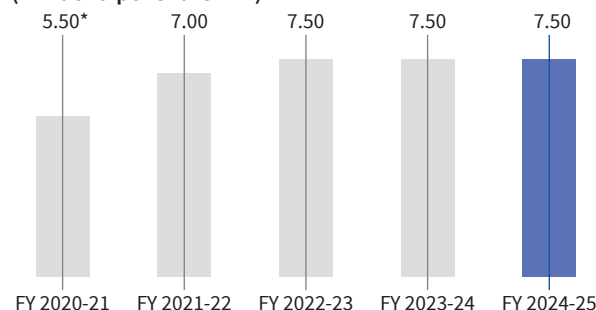
The voting rights on the shares outstanding in the Demat Suspense Account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

#### (7) Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which aims to ensure fairness, sustainability and consistency in distributing profits to the shareholders. The Dividend Distribution Policy is attached as Annexure – I to the Corporate Governance Report and is also available on the website of the Company at [https://www.godeepak.com/wp-content/uploads/2023/11/DNL\\_Dividend-Distribution-Policy.pdf](https://www.godeepak.com/wp-content/uploads/2023/11/DNL_Dividend-Distribution-Policy.pdf)

##### Dividend History of Last five years

(Dividend per share in ₹)



\* Includes special dividend of ₹ 1 per equity share, being 50%, to commemorate Golden Jubilee year of the Company.

#### (8) Details of Directors seeking appointment or re-appointment

The details of Directors seeking appointment or re-appointment at the 54<sup>th</sup> Annual General Meeting of the Company are provided in Annexure - I to the Notice convening the 54<sup>th</sup> Annual General Meeting of the Company and forms part of the Annual Report.

#### (9) Demat Suspense Account – Unclaimed Share Certificates

In terms of the provisions of the Listing Regulations, the Company has transferred the shares issued pursuant to the public issues or any other issue, the certificates of which remained unclaimed, to an Unclaimed Suspense Account and these shares are being held by the Company in Demat form on behalf of the beneficial owners of the said shares.

## (10) Suspense Escrow Demat Account (SEDA)

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the shareholders/claimants, Letter of Confirmation ("LOCs") are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is one hundred twenty (120) days from the date of issuance, within which the shareholder/claimant is required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of one hundred twenty (120) days, companies are required to transfer such shares to SEDA opened by companies for this purpose.

Shareholders/claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI Advisory dated 30<sup>th</sup> December, 2022, as amended.

The details of shares transferred to / released from SEDA during the Financial Year 2024-25 are as under:

Particulars	No. of Shareholders / Claimants	No. of shares
Shares lying in SEDA as on April 1, 2024	1	1,350
Shares transferred to SEDA during Financial Year 2024-25	0	0
Shares claimed back from SEDA during Financial Year 2024-25	0	0
Shares lying in SEDA as on March 31, 2025	1	1,350

The voting rights on these shares shall remain frozen till the rightful owner of the shares claims the shares.

The Company has not transferred any shares to any other Suspense Account.

## (11) Secretarial Audit and Other Certificates

KANJ & Co., LLP (Firm Registration No. P2000MH005900), a peer-reviewed Firm, has conducted Secretarial Audit of the Company for the Financial Year 2024-25.

The following certificates from Shri Dinesh Joshi, Practising Company Secretary, Designated Partner of KANJ & Co., LLP, Company Secretaries, Pune, are enclosed to this Report:

- Compliance Certificate regarding compliance of conditions of Corporate Governance; and
- Certificate 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 / Ministry of Corporate Affairs or any such statutory authority.

## (12) Total Fees to Statutory Auditors

Total fees paid/payable for all services availed by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, Statutory Auditors of the Company and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

(₹ in Crores)

Payment to Statutory Auditors	FY 2024-25
Statutory Audit Fees	0.99
Limited Review	0.36
Tax Audit Fees	0.08
Taxation Services	0.07
Other Certification	0.19
<b>Total</b>	<b>1.69</b>

## (13) Details of Incorporation and Statutory Auditors of Material Subsidiaries are as follows

Name of Material Subsidiary Companies	Country and Date of Incorporation	Details of Statutory Auditors
Deepak Phenolics Limited	India 29.03.2011	Deloitte Haskins & Sells LLP appointed on June 25, 2021
Deepak Chem Tech Limited	India 09.10.2020	Deloitte Haskins & Sells LLP appointed on September 30, 2021

## (14) Disclosure of status of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of Complaints pending at the beginning of Financial Year 2024-25	0
Number of Complaints received during the Financial Year 2024-25	0
Number of Complaints disposed off during the Financial Year 2024-25	0
Number of Complaints pending as on end of the Financial Year 2024-25	0

## (15) Recommendations of the Committees

During the year under review, there were no instances where recommendations of any Committee of the Board which is mandatorily required for approval by the Board, were not accepted by the Board.

**(a) Modified Opinion(s) in Audit Report**

During the year, there was no audit qualification on Company's Financial Statements. The Statutory Auditors have issued the Audit Report for the year ended March 31, 2025 with unmodified opinion.

**(b) Reporting of Internal Auditor**

Internal Auditors of the Company make quarterly presentations to the Audit Committee. The Internal Auditors of the Company directly reports to the Audit Committee.

**(16) Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of Listing Regulations**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives ('Insider Trading Code').

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code and same is also uploaded on the Company's website at [www.godeepak.com](http://www.godeepak.com).

Shri Arvind Bajpai, Company Secretary of the Company is the 'Compliance Officer' for the purpose of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**11. CODE OF CONDUCT**

The Company has adopted a Code of Conduct for the Board of Directors and the Senior Management ("the Code") in terms of requirement of the Listing Regulations, which is available on the website of the Company at [www.godeepak.com](http://www.godeepak.com). The Code lays the general principles designed to guide all Directors and Senior Management for ethical conduct of business and compliance of laws.

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the Financial Year 2024-25.

A declaration to that effect signed by the Executive Director & CEO is given below:

**DECLARATION**

As per requirement of the Listing Regulations, this is to confirm that all members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for Financial Year 2024-25.

Vadodara,  
May 28, 2025

**Maulik Mehta**  
Executive Director & CEO

**12. CEO/CFO CERTIFICATION**

The Chief Executive Officer and the Chief Financial Officer of the Company give Annual Certification on Financial Reporting and Internal Controls to the Board in terms of requirements of the Listing Regulations. The Chief Executive Officer and the Chief Financial Officer also give Quarterly Certification on Financial Results while placing the Financial Results before the Audit Committee and the Board.

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS**

**To,**  
**The Members,**  
**Deepak Nitrite Limited,**  
**2<sup>nd</sup> Floor, Fermenter House,**  
**Alembic City, Alembic Avenue Road,**  
**Vadodara - 390003**

We have examined the compliance of conditions of Corporate Governance by **DEEPAK NITRITE LIMITED** ("the Company") having CIN: L24110GJ1970PLC001735 for the Financial Year ended March 31, 2025 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For **KANJ & CO. LLP**  
Company Secretaries

**Dinesh Joshi**

Designated Partner  
Membership No.: F3752  
CP No. 2246

UDIN: F003752G000476983

Peer review certificate No. 6309/2024

Date : May 28, 2025  
Place: Pune

To,  
The Members,  
**DEEPAK NITRITE LIMITED**  
2<sup>nd</sup> Floor, Fermenter House,  
Alembic City, Alembic Avenue Road,  
Vadodara - 390003

This is to certify that on verification of declarations made by the Directors and records maintained by **DEEPAK NITRITE LIMITED** ("the Company"), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies, by the Securities Exchange Board of India (SEBI) / Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

For **KANJ & Co. LLP**  
Company Secretaries

**Dinesh Joshi**

Designated Partner

Membership No.: F3752

CP No. 2246

UDIN: F003752G000477060

Peer review certificate No. 6309/2024

Date : May 28, 2025

Place: Pune

# Annexure-I

## DIVIDEND DISTRIBUTION POLICY

(Approved by the Board of Directors on May 4, 2018)

### 1. INTRODUCTION

The Securities and Exchange Board of India (SEBI) on July 8, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulation, 2016.

Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which requires top five hundred listed entities (based on market capitalization calculated as on March 31 of every Financial Year) to formulate a Dividend Distribution Policy, which shall be disclosed its Annual Report.

Deepak Nitrite Limited ('the Company'), being one of the five hundred companies as per the criteria mentioned above; the Board of Directors has approved and adopted this Dividend Distribution Policy at their meeting held on May 4, 2018, being the effective date of the Policy.

### 2. OBJECTIVES AND SCOPE

This Policy lays down the broad framework which will act as a guiding principle for the purpose of declaring or recommending Dividend during or for any Financial Year, by the Company.

The intent of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring Dividend and the circumstances under which shareholders of the Company may or may not expect Dividend and how the retained earnings shall be utilized etc.

The Policy, however, is not an alternative to the decision making process of the Board for recommending Dividend and the Board may take into consideration other factors as well in addition to those numerated in this Policy.

### 3. APPLICABILITY

This Policy shall apply to the Dividend on the Equity Shares of the Company. Presently, the Company has only one class of Equity Shares.

This Policy shall not apply to determination and declaration of Dividend on preference shares, as and when issued by the Company, as the same will be as per the terms of issue of such preference shares, approved by the shareholders.

### 4. DEFINITIONS

4.1. **"Board of Director"** or **"Board"** shall mean the Board of Directors of the Company, as constituted from time to time.

4.2. **"Companies Act"** or **"Act"** shall mean the Companies Act, 2013 and Rules framed thereunder, including any amendments, modifications, clarifications or re-enactment thereof, for the time being in force.

4.3. **"Dividend"** includes any interim dividend.

4.4. **"Financial Year"** a consecutive period of 12 months ending March 31.

4.5. **"Policy"** means this Dividend Distribution Policy.

4.6. **"Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including any amendments, modifications, clarifications or re-enactment thereof, for the time being in force.

### 5. DECLARATION OF DIVIDEND

5.1 Subject to provisions of the Act, Dividend may be declared and paid out of:

- Profits of the Company for the Financial Year for which the Dividend is to be paid after setting off carried over losses of the previous Financial Year and depreciation not provided in the previous Financial Year(s);
- Undistributed profits of the previous Financial Years remaining undistributed after provisioning for depreciation in accordance with the Act and/or Regulations; or
- Out of (a) and (b) both.

5.2 Before declaration of Dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

### 6. PARAMETERS FOR DECLARATION OF DIVIDEND

6.1 The Board of Directors may consider the following financial parameters, internal and external factors while recommending or declaration of the Dividend:

#### A. Financial Parameters / Internal Factors

- Operating cash flow of the Company
- Profit earned during the Financial Year and available for distribution.
- Earnings Per Share (EPS)
- Gross Dividend payout ratio
- Financial Ratios

- Business expansion and growth
- Company's liquidity position and future cash flow need
- Stipulation / covenants in loan Agreements
- Such other factors as the Board may deem fit from time to time

## B. External Factors

- Economic environment
- Capital markets
- Global conditions
- Industry outlook and growth rate
- Economic and regulatory framework
- Governmental policies

6.2 While recommending or declaring Dividend, the Board will consider adequacy of profit calculated in accordance with the applicable provisions of the Act and Indian Accounting Standards. The Board of Directors may, in exceptional circumstances, consider utilising retained earning for declaration of Dividend subject to the provisions of the Act and / or Regulations.

## 7. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

Dividend payout is a crucial decision as it determines the share of profit to be distributed amongst the shareholders and share of profit to be retained in the business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through Dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not normally expect Dividend in the following circumstances, subject to discretion of Board of Directors:

- In case the Company has incurred losses or inadequacy of profit
- It would in the interest of the Company to re-invest / plough back the profits of the Company for major expansion / diversification requiring major funding
- Any other unforeseen event which would restrict ability to recommend Dividend

## 8. UTILISATION OF RETAINED EARNINGS

The Board of Directors may retain its earnings in order to make better use of available funds and increase the value of the stakeholders in the long run. The decision of utilisation of the retained earnings of the Company shall be based on the following:

- Market expansion plan
- Product expansion plan
- Increase in production capacity
- Replacement of capital assets

- Diversification of business
- Long term strategic plans
- Dividend payment
- Such other criteria as the Board may deem fit from time to time
- Such purpose as may be permitted under the Act and/or Regulations

## 9. PROCEDURE

- 9.1 Pursuant to provisions of the Act, the Regulations and the Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders' approval, at the ensuing Annual General Meeting of the Company.
- 9.2 The Members, whose name appears in the Register of Member as on Record Date as may be decided by the Board of Directors, shall be entitled for Dividend.
- 9.3 The Dividend shall be paid to the Members within the limit prescribed under the Act and/or Regulations.
- 9.4 The Company shall ensure compliance of provisions of the Act and/or Regulations and this Policy in relation to Dividend declared by the Company.

## 10. PARAMETERS WITH REGARD TO VARIOUS CLASSES OF SHARES

Since the Company has issued only one class of Equity Shares with equal voting rights, all the Members of the Company are entitled to receive the same amount of Dividend per Equity Share. The Policy shall be suitably revised at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

## 11. DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.

## 12. REVIEW AND AMENDMENTS

- 12.1 This Policy will be reviewed by the Board of Directors of the Company as they deem necessary.
- 12.2 The Board of Directors on its own can amend this Policy, as and when deem fit.
- 12.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.