TRIOCHEM PRODUCTS LIMITED

TRIOCHEM PRODUCTS LIMITED
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BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your directors have great pleasure in presenting the 54th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. RESULTS OF OUR OPERATION AND STATE OF AFFAIRS

a) Financial Highlights

The audited financial statement of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

[Amount in Rs. Lakhs except EPS]

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Revenue from Operation	-	-
Other Income	86.45	105.01
Total Income	**86.45**	**105.01**
Earnings Before Interest, Taxes, Depreciation and Amortization	**(60.19)**	**(16.94)**
Less: Finance Cost	-	-
Less: Depreciation and Amortization Expense	4.66	7.68
Profit before exceptional items and tax	**(64.85)**	**(24.62)**
Exceptional Items	1,116.65	-
Profit Before Tax	**1,051.80**	**(24.62)**
Less: Tax Expense	254.73	15.39
Profit for the period from continuing operations	**797.07**	**(40.01)**
Profit before tax from discounted operations	-	-
Tax expense of discontinued operations	-	-
Profit for the period from discontinued operations	**-**	**-**
Profit for the period	**797.07**	**(40.01)**
Other Comprehensive Income (net of tax)	(98.95)	(55.33)
Total Comprehensive Income	**(98.95)**	**(55.33)**
Opening balance in Retained Earnings	**954.98**	**994.99**
Closing balance in Retained Earnings	**1,752.05**	**954.98**

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* Previous year's figure has been recast/restated. The above figures are extracted from the audited standalone financial statements of the Company as per the India Accounting Standards (IND AS). Equity shares are at par value of Rs.10 per share.

b) **Overview of Company's Financial Performance and State of Affairs:**

During the financial year 2025-26, revenue from operations is Rs. Nil. The loss before exceptional items and tax for the current year is Rs.64.85 lakhs against loss of Rs.24.62 lakhs in the previous year.

During the year under review, the Company did not have any manufacturing activities.

The Company discussed impact after Covid-19 pandemic, the business that requires personal presentation & relationship building has taken a tremendous hit & is unlikely to see any possibility of revival in the immediate future, business from regular customers is shrinking, and does not see significant improvement.

The Board of Directors of the Company, at its meeting held on 24th October 2025, approved the proposal for the sale of certain immovable properties, plant & machinery, and investment properties situated in Maharashtra. The proposed transaction constituted a Material Related Party Transaction in accordance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the approval of the shareholders through Postal Ballot was obtained on 13th December 2025. Subsequently, the sale of the aforesaid assets was completed in multiple tranches (a) Land and one investment property - 19th January 2026 (b) Another investment property - 30th January 2026 (c) Remaining investment properties - 5th February 2026. The assets sold had an aggregate Written Down Value (WDV) of Rs. 56.92 lakhs. The fair market value of the assets, as determined and certified by an Independent Registered Valuer, amounted to approximately Rs.672.05 lakhs in respect of property, plant & machinery and Rs.501.15 lakhs (net of transfer expense amounting to Rs.8.85 lakhs) in respect of investment properties. Resultant gain of Rs.1,116.65 lakhs has been recognized as an exceptional item in current quarter result. The sale consideration was received entirely in cash. The transaction was undertaken on an arm's length basis and in the ordinary course of business, with the objective of monetizing non-core assets of the Company. The proceeds from the sale are proposed to be utilized towards funding new business ventures and other strategic initiatives of the Company.

The Management has assessed the impact on its financial statements/position such as investments, payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact is not material to these financial statements. However, the impact assessment is a continuous process, it is not possible to estimate the future impact as at the date of approval of this financial statement. The Company has sufficient liquidity to meet its financial obligations, we are also making regular payments to vendors, employees, and other people concerned. The liquidity position of the company is in a comfortable zone.

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As regards to infrastructure, Your Company's head office is adequately equipped.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focused on trading activities, expected to be stable during the end of FY2026-27, with the proceeds from the sale of assets are proposed to be utilized towards funding new business ventures and other strategic initiatives of the Company. The Company will endeavor to perform better than last year. Your Director's are confident that the company will improve its performance in the current year

c) **Projects And Expansion Plans**

The proceeds from the sale are proposed to be utilized towards funding new business ventures and other strategic initiatives of the Company. During the financial year under review the Company has not spent any amount on capital expenditure.

d) **Dividend**

In view of loss before exceptional items and tax, your Director's regret their inability to recommend any dividend for the year under review. Dividend Distribution Policy is not applicable to the Company. Voluntary disclosure made for the Dividend Distribution Policy of the Company is set out as "**Annexure A**" and the same is posted on the Company's website at following the link: https://www.triochemproducts.com/uploads/Investor-relations/pdfs/dividend-distribution-policy-26-4243.pdf

e) **Investor Education and Protection Fund (IEPF)**

Your Company did not have any funds lying unpaid or un-claim for a period of seven years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund (IEPF).

f) **Transfer to Reserves**

The Board does not propose to transfer any amount to general reserve. The Board of Directors has decided to adjust the entire amount of profit for FY 2025-26 in the profit and loss account.

g) **Insurance**

All properties and insurable interests of the Company have been fully insured.

h) **Particulars of Loans, Guarantees or Investments**

During the year under review, the Company has made investment as on March 31, 2026, are set out in Notes to the Financial Statements of the Company. Further, the Company has not given any loans or corporate guarantee or provided any security covered under the provisions of section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

i) **Particulars of Contracts or Arrangements Made with Related Parties**

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Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

All Related Party Transactions entered during the year were on an Ordinary Course of the Business and at Arm's Length basis. No material related party transactions were entered during the Financial Year by your Company. Accordingly, no disclosure is made in respect of related party transactions, as required under section 134(3)(h) of the Act in Form AOC-2 is not applicable. Members may refer to note no. 29 of the financial statements which set out related party disclosures pursuant to IND AS-24.

j) **Material Changes and Commitments Affecting Financial Position Between the End of The Financial Year and Date of the Report**

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report i.e. between 31st March 2026 to 29th May 2026.

k) **Deposits**

The Company has not accepted any deposits from the public/members during the year under review within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on 31st March 2026.

l) **Insolvency and Bankruptcy Code, 2016**

During the year under review, no application was made, or any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

m) **One Time Settlement with Bank / Financial Institutions**

During the year under review, no one time settlement was done with any of the Banks or Financial Institution.

n) **Subsidiaries, Joint Ventures & Associate**

The Company does not have any subsidiaries, joint ventures, or associated companies, therefore disclosures in Form AOC-1 are not provided in this report. The policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulation is not applicable to the Company. The Company is also not a subsidiary of any other company

o) **Change in The Nature of Business**

There were no change in the nature of business of the Company during the financial year.

2. CAPITAL STRUCTURE OF THE COMPANY

a) **Authorized Share Capital**

The Authorized Share Capital of the Company as at 31st March 2026, was Rs.25,00,000/- (Rs. Twenty-Five Lakh Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity shares of Rs.10/- each.

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b) **Issued, Subscribed & Paid-up Share Capital**

The Paid-up Equity share capital as at 31st March 2026, was Rs.24,50,000/- (Rs. Twenty-Four Lakh Fifty Thousand only) divided into 2,45,000 (Two Lakh Forty-Five Thousand) Equity shares having face value of Rs.10/- each fully paid up. There was no change in the paid-up share capital of the Company during the financial year 2025-26. The Company does not have an Employee Stock Option Scheme, nor are there any shares which are held in trust for the benefit of employees of the Company. During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock neither option nor sweat equity.

3. **MANAGEMENT DISCUSSION AND ANALYSIS**

a) **Industry Structure and Development**

(1) **Global Pharma Industry Review**

The world pharmaceutical industry is one of the top performing industries globally. New medications are constantly being developed, approved and marketed, resulting in significant market growth. Other market growth drivers include the aging population, as seniors use more medicines per capita and there is a rise in the prevalence and treatment of chronic diseases.
https://www.statista.com/outlook/hmo/pharmaceuticals/worldwide

(2) **Active Pharmaceutical Ingredient**

The Active Pharmaceutical Ingredient (API) is the vital, biologically active compound in pharmaceutical products driving therapeutic effects. Whether chemically synthesized or sourced from nature, APIs play a pivotal role globally in the pharmaceutical supply chain, serving as the foundation for drug development and manufacturing.

(3) **Global API Market**

The global active pharmaceutical ingredients market size was estimated at USD 237.47 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 5.75% from 2024 to 2030. Advancements in Active Pharmaceutical Ingredient (API) manufacturing, growth of the biopharmaceutical sector, and an increase in geriatric population are among the key drivers of API market.
https://www.grandviewresearch.com/industry-analysis/active-pharmaceutical-ingredients-market

The API market is undergoing immense changes due to supply chain disruption by COVID-19. Countries such as India are being preferred over China for the export of API owing to geopolitical situations and the demand to reduce dependence on China for API products.

(4) **Indian API Market**

The India active pharmaceutical ingredients market size was estimated at USD 18.29 billion in 2023 and is expected to grow at a CAGR of 7.7% from 2024 to 2030.
https://www.grandviewresearch.com/industry-analysis/india-active-pharmaceutical-ingredients-market-report

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(5) **Business Overview**

Triochem Products Limited has been manufacturing and providing Active Pharmaceutical Ingredients (API) since its inception in 1972. The Company did not have any manufacturing activities during the year under review. The Company focused on trading activities and there is good scope for increasing the Trading turnover in the coming years.

The Company is headquartered in Mumbai and with the proceeds from the sale of assets are proposed to be utilized towards funding new business ventures and other strategic initiatives of the Company.

b) Opportunities, Threats, Outlook, Risks and Concerns

There are increasing opportunities for expansion in trading activities. However, the possibility of prolonged recession in the near future could be a threat to the operations of the Company.

c) Segment or Product wise Performance

The segment wise reporting as required in IND AS-108 is not applicable as the Company has only one segment.

d) Outlook

Future of trading activities is promising, and the Company hopes to increase the trading activities in the coming years.

e) Risks and Concerns

The company is engaged in trading activities hence no risk factors are involved.

f) Internal Control Systems

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

g) Financial Performance

During the financial year 2025-26 under review revenue from operations is Rs. Nil. The profit after tax for the current year is Rs.797.07 lakhs against loss of Rs.40.01 lakhs in the previous year.

h) Significant Changes in key Financial Ratios

During the year under review, there has been no significant change in return on net worth and key financial ratios as compared to the immediately previous financial year. All the key financial ratios have been disclosed in notes to financial statement. Reasons where variance is more than 25%. Members may refer to note no. 33 of the financial statements which set out analytical ratios for the year ended 31st March 2026 and 31st March 2025

i) Human Resources and Industrial Relations

The Human Resources and Industrial relations remained cordial during the year under review.

j) Cautionary Statement

The Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Investors, therefore, are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

4. CORPORATE GOVERNANCE

a) Company's Philosophy on Corporate Governance

As required by the SEBI Listing Regulations, the Company has implemented the Code of Corporate Governance and it is committed to the philosophy of good Corporate Governance in letter and in spirit.

b) Report on Corporate Governance

In terms of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that, The Compliance with the corporate governance provisions as specified in regulation 17, [17A,] 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, to listed entities having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. In respect of our Company as on the last audited balance sheet as at 31st March 2026 paid up equity capital of the company is Rs.24.50 lakh which is less than ten crores and net worth Rs.20.65 Crore which is less than rupees twenty-five crore, which is within the limit as prescribed in Regulation 15(2) of SEBI (LODR) Regulations, 2015.

Hence, due to applicability of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provision are not applicable to our Company. Further, when the provision of the said regulation becomes applicable to the Company at a later date, the same shall be complied with within six months from the date on which the provisions become applicable to the Company.

c) Corporate Social Responsibility

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding Rs.500 crore or more or turnover not exceeding Rs.1,000 crore or net profit not exceeding Rs.5 crore or more during any financial year, as on the last day of the previous financial year. In respect of our Company as on the last audited balance sheet as at 31st March 2025 neither the net worth exceeds Rs.500 crores or turnover exceeds Rs.1,000 crore or net profit exceeding Rs.5 crore. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

d) Directors and Key Managerial Personnel

(1) Composition of the Board of Directors

The Board received a declaration from all the directors under section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is

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disqualified under the provision of the Companies Act, 2013, ('Act') or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's policy is to have an appropriate blend of non-executive and independent directors, to maintain the independence of the Board functions of governance and management. No changes have taken place in the Composition of the Board from the date of last Annual Report.

The composition of the Board of Directors is fully complied with the provision of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, including the appointment of requisite number of Independent Directors and Woman Director. As on 31st March 2026, the Board comprised of two (2) Non-Executive Independent Directors and four (4) Non-Executive Non-Independent Directors, including Woman Director is a Non-executive Non-Independent Directors. The Board has no institutional director.

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision-making. The Board of the Company is diverse in terms of qualification, competence, skills, and expertise which enables it to ensure long-term value creation for all the stakeholders. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

(2) Changes During the Year

(a) There is no change in the Board of Directors from the date of the previous Annual Report.

(b) No changes have taken place in the Key Managerial Personnel (KMP) from the date of the previous Annual Report.

(3) Retirement by Rotation and Subsequent Re-appointment

In accordance with the provision of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company. Mr. Shyam Sundar Sharma (DIN: 01457322) Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment, on the recommendation of the Nomination and Remuneration Committee and Board of Directors. In accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, the Independent Directors and the Managing Director of the Company are not liable to retire by rotation.

The said re-appointment terms and conditions thereof shall be approved by the members at ensuing AGM as per the provision of the Act and Listing Regulations, Accordingly, a resolution is being proposed in the notice of 54th AGM for the approval of the members of the company refer to items no. 2 and 3.

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Pursuant to the provision of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India (ICSI), brief particulars of the directors proposed to be appointed/re-appointed are provided as an annexure to the notice convening the AGM.

(4) **Independent Directors with Materially Significant, Pecuniary, or Business Relationship with the Company**

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

(5) **Declaration of Independent Directors & Adherence to The Company's Code of Conduct for Independent Directors**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmation of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

e) **Director Responsibility Statement**

Based on the framework of internal financial control and compliance system established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial control over financial reporting by the Statutory Auditor and the reviews performed by Management and the relevant Board Committee, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) for the time being in force) with respect to the Directors' Responsibility Statement, to the best of their knowledge and ability, it is hereby confirmed that for the year ended March 31, 2026:

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

(2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026, and of the profit/loss of the Company for the financial year period from 1st April 2025 to 31st March 2026.

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

(4) the Directors have prepared the annual accounts on a 'going concern' basis;

(5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and.

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

f) **Committees of The Board**

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Three (3) Committees as on 31st March 2026, along with their composition, number of meetings and attendance at the meetings are provided:

(1) **Audit Committee**

The Audit Committee functions in accordance with Section 177 of the Act, 2013 read with the Rules issued there under and Regulation 18 of the Listing Regulations and its Charter adopted by the Board. The terms of reference of the Audit Committee. The members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee comprises of the following directors and Attendance of Directors at the Committee Meetings held during the financial year ended 31st March 2026. There is no change in members of the Committees from the date of the last Annual Report.

Name	Status	Category	Meeting	
			Held	Attended
Mr. Shailendra Omprakash Mishra	Chairman	Non-Executive - Independent Director	5	5
Mr. Vipul Amul Desai	Member	Non-Executive - Independent Director	5	5
Mrs. Grace R. Deora	Member	Director	5	5

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

(2) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (NRC) functions in accordance with Section 178 of the Act, 2013 and Regulation 19 of the Listing Regulations, 2015 and its Charter as adopted by the Board. The Nomination and Remuneration Committee comprises of the following directors and Attendance of Directors at the Committee Meetings held during the financial year ended 31st March 2026. There is no change in members of the Committees from the date of the last Annual Report.

Name	Status	Category	Meeting	
			Held	Attended
Mr. Shailendra Omprakash Mishra	Chairman	Non-Executive - Independent Director	5	5
Mr. Vipul Amul Desai	Member	Non-Executive - Independent Director	5	5
Mrs. Grace R. Deora	Member	Director	5	5

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company.

(3) **Stakeholders' Relationship Committee**

The Stakeholders Relation Committee (SRC) looks into various aspects of interest of shareholders. The Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor service and recommends measures for improvement. The company is having a Stakeholders Relationship Committee comprising of the following directors and Attendance of Directors at the Committee Meetings held during the financial year ended 31st March 2026. There is no change in members of the Committees from the date of the last Annual Report.

Name	Status	Category	Meeting	
			Held	Attended
Mr. Shailendra Omprakash Mishra	Chairman	Non-Executive - Independent Director	5	5
Mr. Vipul Amul Desai	Member	Non-Executive - Independent Director	5	5
Mrs. Grace R. Deora	Member	Director	5	5

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

g) Board meeting held during the year

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(1) **Board of Director**

The Board of Directors meet five (5) times during the financial year. The dates on which the meetings were held are 24th May 2025, 14th August 2025, 24th October 2025, 12th November 2025, and 13th February 2026. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days.

(2) **Independent Director:** Schedule IV of the Companies Act, 2013 and the Rules thereunder and Regulation 25(3) of SEBI (LODR) Listing Regulation 2015, the independent director held their separate meeting on 20th March 2026, without attendance of non-independent directors and members of Management, to inter alia: All Independent directors were present in the meeting.

(3) **Attendance of Directors**

Attendance of Directors at the Board Meetings held during the financial year ended 31st March 2026 and at last AGM:

Name of Director (in alphabetical Order)	Category	Number of meetings		Attendance at the last AGM
		Held	Attended	Held on 25th June 2025
Mrs. Grace R. Deora	Non-Executive	5	5	Yes
Mr. Rajesh R. Deora	Non-Executive	5	5	Yes
Mr. Ramu S. Deora	Non-Executive	5	5	Yes
Mr. Shailendra Omprakash Mishra	Non-Executive - Independent	5	5	Yes
Mr. Shyam Sunder Sharma	Non-Executive	5	5	Yes
Mr. Vipul Amul Desai	Non-Executive - Independent	5	5	Yes

(4) The Compliance Reports of all applicable laws, filings made by the Company with the BSE and the Banker and minutes are placed before the Board at each meeting. Detailed notes are circulated to all the Directors well in advance on all matters listed in the Agenda for each Board and Committee meeting.

(5) The Board comprises highly qualified members who possess required skills, expertise and competence that allows them to make effective contribution to the Board and its Committees. The skills/expertise/competencies which have been identified for the effective functioning of the Company are Leadership, Operational experience, Sector/Industry Knowledge & Experience, Technology, Financial and Regulatory & Risk Management. The current Board of Directors of the Company possesses all the identified skills and competencies.

h) **General Body Meeting held during the year**

(1) **Annual General Meeting**

(a) Financial Year 2024-25 53rd Annual General Meeting held on Wednesday, 25th June 2025 at 3.00 P.M. at the Registered Office of the Company at Sambava Chambers, 4th Floor, Sir. P. M. Road, Fort, Mumbai - 400001. All the resolutions were passed by the shareholder of the Company with requisite majority.

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(b) Financial Year 2023-24 52nd Annual General Meeting held on Thursday, 22nd August 2024 at 3.00 P.M. at the Registered Office of the Company at Sambava Chambers, 4th Floor, Sir. P. M.

Road, Fort, Mumbai - 400001. All the resolutions were passed by the shareholder of the Company with requisite majority.

(c) Financial Year 2022-23 51st Annual General Meeting held on Thursday, 24th August 2023 at 3.00 P.M. at the Registered Office of the Company at Sambava Chambers, 4th Floor, Sir. P. M. Road, Fort, Mumbai - 400001. All the resolutions were passed by the shareholder of the Company with requisite majority.

(2) Extraordinary General Meeting

No Extraordinary General Meeting of the members were held during the year under review.

(3) Postal Ballot

One resolution were passed through the Postal Ballot process vide notice dated 24th October 2025, e-voting facility provided from Thursday, 13th November 2025, 9.00 a.m. (IST) onwards to Friday, 12th December 2025, 5.00 p.m. (IST). The resolutions were passed by the shareholder of the Company with requisite majority on 12th December 2025.

i) Means of Communication

(1) The Company has not made any presentation to the institutional investors or analysts.

(2) The unaudited quarterly results are announced within forty-five days from the close of the quarter, and the Audited results are announced within sixty days from the close of the financial year. Advertisements relating to Financial Results, E-Voting, Postal Ballot, AGM, EOGM related compliances, etc. are published in The Free Press Journal (English) and Navshakti (Marathi). They are also displayed on the Company's website at https://www.triochemproducts.com/

j) Evaluation of Performance of The Board, Its Committees and Directors

(1) Key Managerial Personnel (KMP)

Mr. Ramu S. Deora, Director; Mr. Puran J. Parmar, Chief Financial Officer; and Mrs. Ureca Deolekar, Company Secretary & Compliance Officer, are Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the Key Managerial Personnel (KMP) during the financial year.

(2) Remuneration of Directors, Key Managerial Personnel, and Particulars of Employees

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modifications(s) or re-enactments(s) thereof for the time being in Force). The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employee of the Company is as follows:

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The company director has forgone remuneration. Further no sitting fee has been paid to any director during the financial year. The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

(a) Employed throughout the year Nil
(b) Employed for part of the year Nil

The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel. It is affirmed that the remuneration paid to the Directors, Key Management Personnel and senior management is as per the Nomination and Remuneration Policy of the Company.

The number of permanent employees on the rolls of company: 3.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of the ensuing Annual General Meeting. If any member is interested in inspecting the same, such a member may write to the Chief Financial Officer in advance.

k) Corporate Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website at https://www.triochemproducts.com under the head "Investor Relations" Search by Year "2025-26". The policies are reviewed periodically by the Board and updated as needed. Key policies that have been adopted are as follows:

(1) Nomination & Remuneration Policy

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment if Executive, Non-Executive and Independent Directors on the Board of Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy is available on the website of the Company at the following link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/nomination-and-remuneration-policy-26-4247.pdf

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(2) Directors Appointment and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Policy for selection and appointment of Directors & Senior Management and their remuneration. The Policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act and Regulation 19 of the Listing Regulations is available on the website of the Company at the following link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/appointment--evaluation-of-board-of-directors-kmps-and-senior-management-personn-4245.pdf

(3) Performance Evaluation of The Board, Its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the company has implemented a system of evaluating performance of the Board of Directors and of its committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI (LODR) Regulations, 2015. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance-related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairperson and Non-Independent Directors, was also carried out by the Independent Directors in their meeting held on 20th March 2026.

Similarly, the performance of various committees, individual Independent and Non-Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed satisfaction with the performance of the Board, its committees and individual directors.

(4) Terms and Conditions for the Appointment of Independent Director

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, experience and expertise in chemicals/manufacturing industry, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold standards of integrity. They have played a pivotal role in safeguarding the interests of all stakeholders. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued there under. The terms and conditions for appointment of independent director and a sample letter of appointment issued to the, are posted on the Company's website under the section 'Investor Relations' tab 'Appointment of Non-Executive Independent Director' at following the link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/terms-and-condition-of-appointment-of-independent-directors-ver03-26-4213.pdf

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The Independent Directors of the Company got included their names in the data bank of

Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

(5) **Familiarization Programme for The Independent Directors**

The Independent Directors are familiarized through various programmes on a continuing basis including: (a) Nature of the industry in which Company operates; (b) business model of the Company; (c) roles, rights, responsibilities of Independent Directors etc.,

In Compliance with the requirements of SEBI Regulations, familiarization programme along with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. it is also display on website of the Company at following the link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/familiarization-programmes-attended-hours-spend-upto-30jun26-4385.pdf

(6) **Code of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in day-to-day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. The Code has been displayed on website of the Company at following the link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/model-code-of-conduct-26-4244.pdf

(7) **Prevention of Insider Trading**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives along with Code of Fair Disclosures. The Code of Conduct to Regulate, Monitor and Report Trading by employees and other connected people has been displayed on website of the Company at following the link
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/code-of-internal-procedure-and-conduct-for-regulating-monitoring-and-reporting-o-4249.pdf

(8) **Related Party Transaction**

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at following link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/related-party-transactions-ver04-262-4228.pdf

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The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

(9) **Vigil Mechanism / Whistle Blower Policy**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year.

The said Policy provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of the Company. The Company believes in the conducts of the affairs of its constituents by adopting the highest standards of professionalism, honest, integrity and ethical behavior, in line with the TPL Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies, or the law. The Company maintains a website where detailed information of the company and its products are provided.

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

This policy is available on the website of the Company at following link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/vigil-mechanism--whistle-blower-policy-ver02-26-4223.pdf

l) **Annual Return**

The Annual Return of the Company as on March 31, 2026, in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at the following link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/draft-annual-return-202526-draft-4400.pdf

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (form MGT- 9) as part of the Board's Report, voluntary basis is attached as **"Annexure B"** form parts of the Board's Report.

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m) **Secretarial Standards**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

n) **Listing**

The equity shares of the Company are listed on BSE Limited, Mumbai. The Company has paid Annual Listing fees for the financial year 2025-26 and 2026-27. There was no suspension on shares of the Company during the year.

o) **Depository Services**

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in dematerialized form in either of the two Depositories.

The Company has been allotted ISIN No. INE331E01013. 93.98% of the Company's total equity share capital representing 2,30,250 shares are held in dematerialized form. There were no shares lying in the share suspense account as on March 31, 2026.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

p) **Internal Financial Control and Their Adequacy**

The Company has in place Internal Financial Control Systems, commensurate with the nature of its business and the size, scale, and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances, and other regulatory compliances. The internal control procedures have been planned and designed to safeguard and protect from loss, unauthorized use, or disposition of its assets. All the transactions are probably authorized, recorded, and reported to the Management. The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with the policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

As required by the Companies Act 2013, your Company has implemented an Internal Financial Control (IFC) Framework. Section 134(5)(e) requires the Directors to make an assertion in the Directors Responsibility Statement that your Company has laid down internal financial controls, which are in existence, adequate and operate effectively. Under Section 177(4)(vii), the Audit Committee evaluates the internal financial controls and makes a representation to the Board. The purpose of the IFC is to ensure that policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business are implemented, including policies for and the

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safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The IFC implementation required all processes of your Company to be documented alongside the controls within the process. All processes were satisfactorily tested for both design and effectiveness during the year.

The TPL code of conduct and accompanying training seeks to ensure everyone in your Company understands how to put values into practice. Mandatory training on the Code of Conduct helps your Company's employees gain the confidence to make the right decisions and become familiar with the policies and procedures applicable to their areas of operation, avoid conflicts of interest and report all unethical and illegal conduct. Additionally, employees are required to certify in an annual basis whether there have been any transactions which are fraudulent, illegal or violate of the Code of Conduct. Strong oversight and self-monitoring policies and procedures demonstrate your Company's commitment to the highest standards of integrity. Your Company has also successfully complemented its Internal Control Framework with the test of design and effectiveness of all its processes across the organization as part of meeting the requirements of the Companies Act, 2013, to ensure the existence and effectiveness of Internal Financial Controls.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being a Zero Surprise, Risk controlled Organization.

q) **Significant Material Order**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

5. AUDIT AND AUDITORS

a) **Statutory Auditors**

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made there under, M/s. Kanu Doshi Associates LLP, (Firm Registration No. 104746W/ W100096), are appointed as the Statutory Auditors by the Members in the Annual General Meeting held on 26th August 2022 to hold office until the conclusion of 55th Annual General Meeting to be held in the financial year 2027-28.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018. The auditors have confirmed their eligibility limits as prescribed in the Companies Act, 2013, and that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors' comments on your Company's account for the year ended March 31, 2026, are self-explanatory in nature and do not require any explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark, disclaimer, or modified opinion remarks.

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b) **Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on 29th May 2026 have appointed M/s. M. L. BHUWANIA AND CO LLP, Chartered Accountants, Mumbai (FRN:101484W/W100197) as Internal Auditors of the Company for the Financial Year 2026-27, to conduct Internal Audit of the Company. The Internal Auditors report to the Audit Committee of the Board, which helps to maintain its objectivity and independence. The scope and authority of the Internal Audit function is defined by the Audit Committee. The Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

c) **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to SEBI Listing Regulations, 2015. M/s. Ragini Chokshi & Co. Practicing Company Secretary (Firm Registration No. 92897) are appointed as the Secretarial Auditors of the Company by the Members in the Annual General Meeting held on 25th June 2025 to hold office until the conclusion of 58th Annual General Meeting to be held in the financial year 2029-30.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2026, is annexed herewith as "**Annexure C**" form parts of the Board's Report. There has been no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Report.

d) **Cost auditor**

Pursuant to the Provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended till date, the Company was not required to undertake an audit of the cost records for the year under review.

e) **Reporting Frauds by Auditors**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

6. HUMAN RESOURCE MANAGEMENT

a) Human resources policy is aimed at having a universal and scientific method to hire the best talent in the industry with optimum skills and aptitude required for the job. The company has always recognized talent and has judiciously followed the principle of rewarding performance. This requires the management and the employees to fully understand and respect each other. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company continued the welfare activities for the employees, which include Medical Care, Group Insurance and Canteen Facility. To enrich the skills of employees and enrich their experience, the Company arranges Practical Training Courses by Internal and External Faculty.

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Your Directors also wish to place on record their appreciation for the dedication and commitment displayed by all executives' officers and staff at all levels of the company.

b) **Particulars of employees**

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in above point number 4(g)(2).

c) **Prevention of Sexual Harassment at Workplace**

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged interactive awareness workshops in this regard for the employees at the manufacturing sites & corporate office during the year under review.

During the year no complaints were received by the Internal Complaints Committee of the Company. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

This policy is available on the website of the Company at following link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/prevention-of-sexual-harassment-at-work-place-policy-26-4251.pdf

d) **Health, Safety and Environment**

The Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products, and services. Your Company has been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

e) **Industrial Relations:**

Industrial relations have been cordial at the manufacturing units and corporate office of the Company.

7. CONSERVATION OF ENERY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) **Conservation of Energy and Technology Absorption**

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As the Company did not have any manufacturing activities nor was there any sale of products during the year under review, the information relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo is not separately annexed to the Report.

b) **Foreign Exchange Earnings and Outgo**
There was no foreign exchange earnings or outgo during the year under review.

8. BUSINESS RESPONSIBILITY REPORT (BRR)

The SEBI (LODR) Regulation 2015 mandates the inclusion of the BRR as part of the Annual Report for the top 1000 listed entities based on market capitalization. Since the Company is not covered under the top 1000 listed entities based on market capitalization, Business Responsibility Reporting is not applicable to the Company.

9. RISK MANAGEMENT

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the company has long-been followed the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, the Board members were informed about the risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing, and monitoring the risk management plan for the company. The Audit Committee of the Company has periodically reviewed the various risks associated with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the business. In order to achieve-with the key objectives, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are Regulations, competitive, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

Constituting the Risk Management Committee was extended to the top 500 listed entities on the basis of the market capitalization, the same is not applicable to our Company for the year ended March 31,2026.

The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization. The policy as approved by the Board of Directors, which is available on the website of the Company at following link:
https://www.triochemproducts.com/uploads/Investor-relations/pdfs/risk-management-policy-rm-26-42-8.pdf

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10. OTHER GENERAL DISCLOSURES:

a) **Secretarial Standards:** The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

b) **Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC):** During the year, there has been no initiation of any Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC).

c) **Statement of deviation or variation:** During the year, the Company has not raised / made offer by way of Public Issue, Right Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc. and therefore it is not applicable to the Company.

d) **Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:** The Company reports that no shares issued pursuant to Public Issue remains Unclaimed hence the Clause of Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account is not applicable.

e) **The details of difference between amount of the valuation done at the time of a one-time settlement and the valuation done while taking a loan from Banks or Financial Institutions, along with the reasons thereof during the F.Y. 2025-26 and the date of Directors' Report:** There was no instance of onetime settlement with any Bank or Financial Institution.

f) **Significant Material Order Passed by the Regulators/Courts/Tribunals:** During the year there are no significant material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

g) **Reporting of Frauds by Auditors:** During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

h) **Listing at stock Exchange:** The equity shares of the Company continue to be listed and traded in BSE Limited. The Annual Listing fees for the financial year 2025-26 and 2026-27 has been paid to the stock exchanges. There was no suspension on shares of the Company during the year. The Company is in compliance with all mandatory requirements of the Listing Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to the capital markets during the last three years. Adoption of non-mandatory provisions of the SEBI Listing Regulations is reviewed by the Board from time to time.

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i) **Dematerialization:** Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to enable the shareholders to trade and hold share in an electronic/dematerialized form. The shareholders are advised to take benefits of dematerialization.

j) **Awards:** Your Company has not received any Award during the financial 2025-26.

k) **Financial Statements:** As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Financial Statements of the Company for the financial year 2025-26 have been prepared in compliance with applicable Accounting Standards and approved by the Board of Directors.

l) **The Financial statements of the Company were not revised.**

m) **Credit Rating:** Credit Rating is not obtained as the same is not required for obtaining the credit facilities from bank.

n) **Key Initiatives with respect to Stakeholder Relationship, Customer Relationship, Environment, Sustainability, Health and Safety:** The Company to the maximum extent possible under various programmers initiated by the Company, e.g. (a) The Company assists its vendors with prevention of wastage and efficient utilization of resources. (b) All the Equipment and Machinery purchased in new manufacturing plant are clean technology, energy efficient, etc., with numerous stakeholders working across the Company's different locations and operations, it is difficult to estimate the percentage.

o) **The Company has not issued any warrants, debentures, bonds, or any non-convertible securities.**

p) The Company has not brought back its shares, pursuant to the provision of Section 68 of Act and the Rules made thereunder.

q) The Company has not failed to implement any corporate action.

r) **Corporate Governance:** In terms of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that, The Compliance with the corporate governance provisions as specified in regulation 17, [17A,] 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, to listed entities having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. In case of our Company as on the last audited balance sheet as at 31st March 2026 paid up equity capital of the company is Rs.24.50 lakh which is less than ten crores and net worth Rs.20.65 Crore which is less than rupees twenty-five crore, which is within the limit as prescribed in Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations,

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2015. Hence, due to applicability of Regulation 15(2) of Securities and Exchange Board of India (LODR) Regulations, 2015, the corporate governance provision are not applicable to us. When the provision of the said regulation becomes applicable to the Company at a later date, the same shall be complied with, within six months from the date on which the provisions become applicable to the Company.

s) **Corporate Social Responsibility:** The provisions of Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding Rs.500 crore or more or turnover not exceeding Rs.1,000 crore or net profit not exceeding Rs.5 crore or more during any financial year, as on the last day of the previous financial year. In case of our Company as on the last audited balance sheet as at 31st March 2026 neither the net worth exceeds Rs.500 crores or turnover exceeds Rs1,000 crore or net profit exceeding Rs.5 crore. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

t) **Business Responsibility Report:** The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization, the same is not applicable to our Company for the year ended 31st March 2026.

u) All transactions entered in to with Related Parties, as defined under the Companies Act, 2013 and the SEBI Listing Regulations, during the financial year were in the ordinary course of business and on arm's length basis.

v) The Company has formulated a Whistle Blower Policy under which all personnel have access to the Audit Committee and no personnel has been denied access to the audit Committee during the year under review.

w) In the preparation of the financial statements, the Company has followed Indian - Accounting Standards (Ind-AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial statements.

x) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations.

y) No complaints were filed by any employee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

11. **BANKING FACILITIES:**

Your Directors wish to place on record their appreciation for the support from Company's bankers namely State Bank of India. The Company's finance position continues to be robust. During the year under review, the cash generation from operation reflects a substantial increase. This has been the Company's philosophy throughout and can be vouched for over the years. The Company is zero debt company. No borrowings are taken.

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ACKNOWLEDGEMENTS:

Your Directors of the Company wish to take the opportunity to express their deep sense of gratitude to the Banks, Government Authorities, Customers and Shareholders for their continuous guidance and support. Further they would also like to place on record their sincere appreciation for dedication and the hard work put in by all employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

By order of the Board of Directors
For Triochem Products Limited

Grace R. Deora
Director (DIN 00312080)

Ramu S. Deora
Director (DIN 00312369)

CIN No.: L24249MH1972PLC015544
Place: Mumbai; Dated: 29th May 2026
Registered Office:
4th Floor, Sambava Chambers,
Sir P. M. Road, Fort, Mumbai: 400001
Email: investor@triochemproducts.com;
Website: www.triochemproducts.com
Phone No.: 91 22 22663150; Fax No.: 91 22 22024657

Triochem Products Limited
Mumbai

Annexure (A) to Board's Report

DIVIDEND DISTRIBUTION POLICY

1. **About the Company**

Triochem Products Limited (hereinafter referred to as 'the Company' or 'TPL'") is a Company an existing public limited company incorporated on 17/01/1972 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 4th Floor, Sambava Chamber, Sir P. M. Road, Fort, Mumbai - 400 001. It has been engaged primarily in the business of manufacturer and exporter of pharmaceuticals products, APIs and chemicals. The equity shares of the Company are listed on BSE Limited ("BSE").

2. **Objectives of the Policy**

2.1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has, by its Notification dated July 8, 2016, inserted Regulation 43A in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force. (hereinafter referred to as 'the Listing Regulation')

2.2. Regulation 43A of the Listing Regulations requires the Company to formulate a Dividend Distribution Policy which shall be disclosed in the Annual Report and on the website of the Company.

2.3. In view of the above, the Company has framed this Dividend Distribution Policy (hereinafter referred to as 'the Policy') to determine the parameters on the basis of which the Company may or may not declare dividend.

2.4. The Policy seeks to balance the objectives of rewarding the shareholders through dividends and retaining capital to invest in the growth of the Company, while ensuring fairness, sustainability, and consistency in distributing profit to the shareholders.

3. **Payment Frequency**

The dividend shall, subject to the parameters hereinafter described, be payable annually and shall be declared at the Annual General Meeting of the Company, based on the recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board'). The Board may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which the interim dividend is sought to be declared. The Board may recommend special dividend in years of exceptional

4. **Declaration of Dividend**

It is the intention of the Board of Directors, subject to applicable laws, to pay dividend on the Company's outstanding Equity Shares. The Company does not have any class of shares other than Equity Shares.

Triochem Products Limited Mumbai

5. Parameters for Distribution of Dividend

5.1. Your Company has a track record of steady dividend declaration and payment over its history. The Board considers the yearly dividend based on the Net Profit After Tax ('PAT') available for distribution. In addition, the Board reviews the capital expenditure needs, cash requirements for investments in capability enhancements and future nonorganic growth initiatives.

5.2. As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Based on the above, the Company will endeavour to maintain the steady level of dividend per share over the medium term.

5.3. **Circumstances under which the shareholders of the Company may or may not expect dividend:**

The Shareholders may ordinarily expect dividend if the Company has made profits during the current year. Recommending dividend out of profits of previous financial years or out of retained earnings shall be at the discretion of the Board, subject to the compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time. The Board may not recommend a dividend if:

5.3.1. Proposed expansion plans require higher allocation of capital; or

5.3.2. Significantly higher working capital requirements adversely impact free cash flow; or

5.3.3. The Company undertakes any acquisitions or investments including in joint ventures, new product launches, etc., requiring significant capital outflow; or

5.3.4. In case of proposal for buyback of shares; or

5.3.5. In the event of inadequacy of profits.

5.3.6. If the Board proposes not to distribute profit, the grounds thereof and information on utilisation of undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

5.4. **Financial Parameters for declaring dividend:**

The Board shall consider the following financial parameters while declaring dividend:

5.4.1. the Company's Financial Results of operations and earnings.

5.4.2. working capital requirements for the operations and growth of the Company and its subsidiaries.

5.4.3. quantum of profits and liquidity position;

5.4.4. future fund requirements, including for brand building, business acquisitions, business expansion, modernisation of existing business;

5.4.5. level of debt;

5.4.6. providing for unforeseen events and contingencies;

5.4.7. any other financial factor as the Board may deem fit.

Triochem Products Limited Mumbai

5.5. **Internal and External Factors for declaring dividend:**

The Board may consider the following internal and external factors while declaring dividend:

5.5.1. **Internal Factors:**

5.5.1.1. the level of dividends paid historically;
5.5.1.2. contractual restrictions and financing agreement covenants;
5.5.1.3. likelihood of crystallisation of contingent liabilities, if any.

5.5.2. **External Factors:**
5.5.2.1. general business conditions, risk and uncertainties;
5.5.2.2. industry outlook and business cycles for underlying businesses;
5.5.2.3. prevailing economic, competitive and regulatory environment;
5.5.2.4. tax law and the Company's taxpayer status;
5.5.2.5. capital market.

This is not intended to be an all-inclusive list, but rather a representative list of factors which may be considered while declaring dividend.

5.6. **Manner in which the retained earnings shall be utilised:**
Retained earnings are the sum of the Company's profits after dividend payments, since the Company's inception. The retained earnings of the Company will be utilised in one or more of the following manner:
5.6.1. for expansion and growth of business;
5.6.2. for contributing towards the fixed as well as working capital needs of the Company;
5.6.3. major repairs and maintenance, including replacement of old assets which have become obsolete;
5.6.4. renovation/modernisation for improving working efficiency of plants and equipment's and for capacity enhancements;
5.6.5. to make the Company self dependent of finance from external sources;
5.6.6. for redemption of loans and debentures (if any);
5.6.7. for upgradation of technical knowhow;
5.6.8. non organic growth initiatives, including acquisition of brands/businesses;
5.6.9. for issuing fully paid-up bonus shares to the Shareholders.

5.7. **Dividend Range:**

As in the past, subject to the provisions of applicable laws, the Company's dividend payout will be determined based on availability of financial resources, investment requirements and also take into account optimal shareholder return. The Company would endeavour to target a total dividend payout ratio in the range of 30% to 50% of the Annual Standalone PAT of the Company.

6. **Review of Policy**

This Policy has been adopted by the Board of Directors of the Company and the Board may review and amend the Policy from time to time, pursuant to any change in law or otherwise.

7. **Disclosures**

Triochem Products Limited Mumbai

TPL shall disclose the Dividend Distribution Policy in the Board's Report forming part of the Annual Report. This Policy shall also be disclosed on the website of the Company at www.triochemproducts.com. Any changes in the Policy, along with the rationale for the same, shall also be disclosed in the Annual Report and on the website of the Company.

8. Amendments to the Policy

The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this policy is subject to modification. Any amendment(s) of any provision of this policy shall be carried out by the persons authorised by the Board in this regard.

Triochem Products Limited
Mumbai

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DEAILS

i	CIN	L24249MH1972PLC015544
ii	Registration Date	17 01 1972
iii	Name of the Company	Triochem Products Limited
iv	Category of the Company	
	1 Public Company	Yes
	Sub Category of the Company	
	9 Company having share capital	Yes

v Address of the Registered Office and Contact Details

1	Company Name	Triochem Products Limited
2	Address	4th Floor, Sambava Chambers, Sir. P. M. Road, Fort
3	Town / City	Mumbai
4	State	Maharashtra
5	Pin Code	400001
6	Country Name	India
7	Country Code	IND
8	Telephone with STD Area Code Number	(022) 22663150
9	Fax Number	(022) 22024657
10	Email Address	www.investor@triochemproducts.com
11	Website, if any	www.triochemproducts.com
12	Name of the Police Station having jurisdiction where the Registered Office is situated	M. R. A. Marge, Police Station

vi Whether shares listed on recognized Stock Exchanges(s) Yes

Details of the Stock Exchanges where shares are listed:

Sl. No.	Stock Exchanges(s)	Stock Code(s)
1	BSE Limited (Bombay Stock Exchange Limited)	512101

vii Name and Address of Registrar & Transfer Agent (RTA)

1	RTA	M/s. MUFG Intime India Private Limited.
2	Address	C - 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai : 400083
3	Town / City	Mumbai
4	State	Maharashtra
5	Pin Code	400083
6	Country Name	India
7	Country Code	IND
8	Telephone with STD Area Code Number	(022) 49186000
9	Fax Number	(022) 49186060
10	Email Address	rnt.helpdesk@in.mpms.mufg.com
11	Website, if any	www.in.mpms.mufg.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Services	% to total turnover of the company
1	Manufacturing of chemical substances used in the manufacturing of pharmaceuticals	24231	100%

Triochem Products Limited Mumbai

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Nil - Not applicable

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

A Category-wise Shareholding

Category of Shareholders	No. of Shares hold at the beginning of the year (As on 01.04.2025)				No. of Shares hold at the end of the year (As on 31.03.2026)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters Shareholding									
1 Indian									
a Individual / Hindu Undivided Family	1,68,190	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00
b Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c State Government	0	0	0	0.00	0	0	0	0.00	0.00
d Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
f Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	1,68,190	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00
2 Foreign									
a NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)	1,68,190	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00
B Public Shareholding									
1 Institutions									
a Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
b Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
c Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d State Government	0	0	0	0.00	0	0	0	0.00	0.00
e Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
i Provident Funds/Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
j Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00

Triochem Products Limited
Mumbai

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Category of Shareholders	No. of Shares hold at the beginning of the year (As on 01.04.2025)				No. of Shares hold at the end of the year (As on 31.03.2026)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Non-Institutions									
a Bodies Corporate									
i Indian	36,000	250	36,250	14.7960	36,000	250	36,250	14.796	0.00
ii Overseas	0	0	0	0.0000	0	0	0	0.00	0.00
b Individual									
i Individual Shareholders holding nominal share capital up to 1 lakh	13,690	14,850	28,540	11.6490	26,040	14,500	40,540	16.547	4.90
ii Individual Shareholders holding nominal share capital in excess of 1 lakh	12000	0	12,000	4.8980	0	0	0	0.000	-4.90
c Any Other (specify)									
i Non-resident India	20	0	20	0.0080	20	0	20	0.0080	0.00
ii Overseas Corporate Bodies	0	0	0	0.0000	0	0	0	0.0000	0.00
iii Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.00
iv NBFCs Registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.00
v Trust	0	0	0	0.0000	0	0	0	0.0000	0.00
vi Foreign Bodies	0	0	0	0.0000	0	0	0	0.0000	0.00
Sub Total (B)(2)	61,710	15,100	76,810	31.351	62,060	14,750	76,810	31.351	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	61,710	15,100	76,810	31.351	62,060	14,750	76,810	31.351	0.00
C Share held by Custodians for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL (A+B+C)	2,29,900	15,100	2,45,000	100.000	2,30,250	14,750	2,45,000	100.000	0.00

B Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2025)			Shareholding at the end of the year (As on 31.03.2026)			% of Change in shareholding during the year
		No. of Shares	% of total shares	% of Shares Pledged / encumbered to total shares*	No. of Shares	% of total shares	% of Shares Pledged / encumbered to total shares*	
1	Mr. Rajesh R. Deora	36,000	14.694	0	36,000	14.694	0	0.00
2	Mrs. Grace R. Deora	36,000	14.694	0	36,000	14.694	0	0.00
3	Mr. Ramu S. Deora	34,500	14.082	0	34,500	14.082	0	0.00
4	Mr. Rajiv R. Deora	34,270	13.988	0	34,270	13.988	0	0.00
5	Ramu M Deora HUF	27,420	11.191	0	27,420	11.191	0	0.00
Total		1,68,190	68.649	0	1,68,190	68.649	0	0.00

Notes:

1 The term "encumbrance" has the same meaning as assigned to it in Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Triochem Products Limited Mumbai

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

C Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2025 to 31.03.2026)		Reason
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Mr. Rajesh R. Deora					Movement during the year - Nil
	At the beginning of the year	36,000	14.694	36,000	14.694	
	At the end of the year	36,000	14.694	36,000	14.694	
2	Mrs. Grace R. Deora					Movement during the year - Nil
	At the beginning of the year	36,000	14.694	36,000	14.694	
	At the end of the year	36,000	14.694	36,000	14.694	
3	Mr. Rajiv R. Deora					Movement during the year - Nil
	At the beginning of the year	34,270	13.988	34,270	13.988	
	At the end of the year	34,270	13.988	34,270	13.988	
4	Mr. Ramu S. Deora					Movement during the year - Nil
	At the beginning of the year	34,500	14.082	34,500	14.082	
	At the end of the year	34,500	14.082	34,500	14.082	
5	Ramu M Deora HUF					Movement during the year - Nil
	At the beginning of the year	27,420	11.192	27,420	11.192	
	At the end of the year	27,420	11.192	27,420	11.192	

Notes:

1 Date of increase / decrease has been considered as the date on which beneficiary position was provided by the Depositories to the Company.

D Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	G Amprhay Pharmaceuticals Pvt Ltd	12,000	4.898	12,000	4.898
2	Triochem Laboratories Pvt Ltd	12,000	4.898	12,000	4.898
3	Ambernath Plasto Packaging Pvt Ltd	12,000	4.898	12,000	4.898
4	Ramesh Rajaram Patil	12,000	4.898	-	-
5	Rajkumar Shriniwas Bajoria	7,200	2.939	-	-
6	Pravina Nakum	-	-	7,200	2.939
7	Mital Shrikant Thakker	-	-	7,000	2.857
8	Alka Boyed	-	-	4,800	1.959
9	Bhagwanti Hastimal Jain	-	-	3,000	1.225
10	Vimla S. Sharma	2,500	1.020	2,500	1.020
11	Savitri Nareshchandra Jain	2,500	1.020	2,500	1.020
12	Snehprabha Agarwal	2,500	1.020	2,500	1.020
13	N L Rungta HUF	2,000	0.816	-	-
14	Verma Shyam Sunder	1,800	0.735	-	-

Notes:

1 The shares of the Company are not traded in daily basis and hence date wise increase / decrease in shareholding is not indicted. Shareholding is consolidated based on PAN of the Shareholder.

Triochem Products Limited Mumbai

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

E Shareholding of Directors and Key Managerial Personnel:

Sl. No. Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2024 to 31.03.2025)		Reason
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Directors					
1 Mr. Ramu S. Deora *					Movement during the year - Nil
At the beginning of the year	34,500	14.082	34,500	14.082	
At the end of the year	34,500	14.082	34,500	14.082	
2 Mrs. Grace R. Deora					Movement during the year - Nil
At the beginning of the year	36,000	14.694	36,000	14.694	
At the end of the year	36,000	14.694	36,000	14.694	
3 Mr. Rajesh R. Deora					Movement during the year - Nil
At the beginning of the year	36,000	14.694	36,000	14.694	
At the end of the year	36,000	14.694	36,000	14.694	
4 Mr. Shyam S. Sharma					Movement during the year - Nil
At the beginning of the year	-	-	-	-	
At the end of the year	-	-	-	-	
5 Mr. Shailendra O. Mishra					Movement during the year - Nil
At the beginning of the year	-	-	-	-	
At the end of the year	-	-	-	-	
6 Mr. Vipul Amul Desai					Movement during the year - Nil
At the beginning of the year	-	-	-	-	
At the end of the year	-	-	-	-	
Key Managerial Personnel					
1 Mr. Ramu S. Deora *					Movement during the year - Nil
At the beginning of the year	34,500	14.082	34,500	14.082	
At the end of the year	34,500	14.082	34,500	14.082	
2 Mr. Puran J. Parmar					Movement during the year - Nil
At the beginning of the year	-	-	-	-	
At the end of the year	-	-	-	-	
3 Ms. Ureca Deolekar					Movement during the year - Nil
At the beginning of the year	-	-	-	-	
At the end of the year	-	-	-	-	

Notes:

1 * Mr. Ramu S. Deora, Director has been included in the list of Directors as well as KMP.

Triochem Products Limited Mumbai

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment: Amount in Rs.

		Secured Loans (Excluding deposits)	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year (As on 01.04.2025)					
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-	-	-	-
Change in Indebtedness during the financial year					
i	Addition	-	30,00,000	-	30,00,000
ii	Reduction (repayment)	-	30,00,000	-	30,00,000
Ner Change		-	-	-	-
Indebtedness at the end of the financial year (As on 31.03.2026)					
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL Amount in Rs.

Sl. No.	Particulars of Remuneration	(A) Managing Directors, Whole-time Directors and / or Manager	(B) Other Directors	(C) Key Managerial Personnel		
				CEO	CS	CFO
1	Gross Salary (excluding Commission)					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	3,25,000	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profit in lieu of salary u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Options	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify....	-	-	-	-	-
5	Others - Employer contribution to provident and other funds	-	-	-	-	-
	Total (A)	-	-	-	3,25,000	-
	Ceiling as per the Companies Act, 2013	-	-	-	-	-

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (under the Companies Act, 2013)

No penalties / punishment / compounding of offences were under Companies Act, 2013.

On behalf of the Board of Directors

Grace R. Deora
Director
DIN: 00312080

Ramu S. Deora
Director
DIN: 00312369

Mumbai, 29th May, 2026

Triochem Products Limited Mumbai

Ragini Chokshi & Co.

Company Secretaries

Tel.: 022-2283 1120
022-2283 1134

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,
The Members,
TRIOCHEM PRODUCTS LIMITED
4th Floor, Sambava Chambers, Sir P.M. Road
Fort, Mumbai- 400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triochem Products Limited (CIN: L24249MH1972PLC015544)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year **1st April, 2025 to 31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Triochem Products Limited** ("the Company") for the audit period covering the Financial Year **1st April, 2025 to 31st March, 2026** according to the provisions of:

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

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

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

RAGINI CHOKSHI & CO
COMPANY
Secretaries
C.P. No. 9031
* MUMBAI *

(iv) Foreign Exchange Management Act,1999 and the Rules and Regulation made there under to the extent of Exchange Commercial Borrowings;

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

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

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

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

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

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**

f. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable as the Company has not issued any debt securities during the Audit Period)**

g. The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client. **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review);**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as the Company has not delisted its equity shares from any stock exchange during the period under review)**

i. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable as the Company has not bought back any of its securities during the period under review)**

j. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**

k. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

RAGINI CHOKSHI & CO
COMPANY Secretaries
C.P. No. 9031
MUMBAI

(vi) The following industry specific laws were applicable to the Company:

1. Factories Act, 1948
2. Drugs and Cosmetics Act 1940
3. The Pharmacy Act 1948.
4. Water (Prevention and Control of Pollution) Act, 1981
5. Air (Prevention and Control of Pollution) Act, 1974
6. Minimum Wages Act, 1948

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Securities and Exchange Board of India (Listing obligation and Disclsoure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, and the same were sent at least seven days in advance, agenda and detailed notes on agenda were sent at least Seven days before the date of Meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Service tax has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

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COMPANY
Secretaries
C.P. No. 9031
MUMBAI

We further report that during the audit period, the company had below mentioned specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Mr. Vipul Amul Desai was appointed as Independent Director of the Company w.e.f. June 25, 2025;
2. Mr. Shailendra Omprakash Mishra was appointed as Independent Director of the Company w.e.f. June 25, 2025;
3. Postal Ballot was conducted on December 12, 2025 for Sale of immovable property of the company situated in Maharashtra to the Related Party.

For RaginiChokshi & Co.
(Company Secretaries)
Firm Registration No. 92897

RAGINI CHOKSHI & CO
COMPANY Secretaries C.P. No. 9031
MUMBAI

Makarand Patwardhan
(Partner)
C.P. No. 9031
Membership No. A11872
UDIN: A011872H000530214
PR No.: 4166/2023

Place: Mumbai
Date: 29/05/2026

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

ANNEXURE A

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
TRIOCHEM PRODUCTS LIMITED
4th Floor, Sambava Chambers, Sir P.M. Road
Fort, Mumbai- 400 001.

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

1. The maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

RAGINI CHOKSHI & CO
COMPANY
Secretaries
C.P. No. 9031
MUMBAI

For RaginiChokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
C.P. No. 9031
Membership No. A11872
UDIN: A011872H000530214
PR No.: 4166/2023

Place: Mumbai
Date: 29/05/2026

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company.

As required under Regulation 26(3) of SEBI (LODR) Regulations, 2015 the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the said Code for the year ended March 31, 2026.

For and on behalf of the Board

Place: Mumbai
Date: 29th May 2026

Ramu S. Deora
Director
DIN:00312369

Triochem Products Limited
Mumbai

DIRECTOR AND CFO CERTIFICATION

To
The Board of Directors,
Triochem Products Limited

I hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March 2026 and to the best of my knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

I hereby certify that, to the best of my knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps taken or proposed to be taken to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee

1. significant changes, if any, in internal control over financial reporting during the year;
2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances, if any, of significant fraud, of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

Place: Mumbai
Date: 29th May 2026

Ramu S. Deora
Director
DIN:00312369

Triochem Products Limited
Mumbai

Ragini Chokshi & Co.

Company Secretaries

Tel. : 022-2283 1120
022-2283 1134

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(h)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Triochem Products Limited
Sambhava Chambers, 4th floor,
SIR P M Road, Mumbai, Maharashtra, India, 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Triochem Products Limited** having CIN: **L24249MH1972PLC015544** and having registered office at Sambhava Chambers, 4th Floor, SIR P M Road, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	RAMU SITARAM DEORA	00312369	30/06/1975
2.	SHYAM SUNDAR SHARMA	01457322	28/05/1985
3.	GRACE RAMU DEORA	00312080	30/03/2015
4.	RAJESH RAMU DEORA	00312316	28/05/2019
5.	VIPUL AMUL DESAI	02074877	29/03/2025
6.	SHAILENDRA MISHRA	07373830	29/03/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No. 92897

Place: Mumbai
Date: 29/05/2026

RAGINI KAMAL CHOKSHI

Digitally signed by RAGINI KAMAL CHOKSHI

Ragini Chokshi
(Partner)
Membership No.: F2390
C.P. No: 1436
UDIN: F002390H000938732
PR No.: 4166/2023